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MISSING

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	\$2,008,000
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.
46 King St. W., Toronto.

Capital	\$2,000,000 00
Paid-up Capital	400,000 00
Reserve Fund	50,000 00

Interest at Four per Cent. allowed upon savings accounts, and compounded half-yearly. Special rates for deposits left for one year or more. Money to lend on security of Improved Real Estate, Bank Stocks and Debentures.

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	40,000
Total Assets	3,610,625
Total Liabilities	1,968,359

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 88 ARCADE, VICTORIA ST., TORONTO.

Capital	\$500,000 00
Capital Subscribed	488,800 00
Capital Paid up	314,291 58
Reserve Fund	185,000 00
Contingent Fund	5,000 00

DIRECTORS.

William Booth, Esq., President.
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
James Gormley, Esq. } Alfred Baker, Esq., M.A.
John J. Cook, Esq. } John Harvie, Esq.
William Wilson, 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	162,878

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 CO.

Offices { 26 King St. East, Toronto.
347 George St., Peterboro.

Capital Subscribed	\$2,000,000 00
Capital Paid up	800,000 00
Reserve Fund	192,000 00
Invested Funds	3,003,696 14

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Interest allowed on Deposits.

GEO. A. COX, President. F. G. COX, Manager.
E. R. WOOD, Secy.

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JOHN STARK & CO.,
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Money carefully invested in first-class mortgages and debenture security.
Interest and coupons collected and remitted.
Correspondence solicited.

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A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.

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Stock and Share Broker,

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MONTREAL.

STRATHY BROTHERS.

(Members Montreal Stock Exchange.)

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1707 Notre Dame St., Montreal.

... AGENTS ...

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

CUYLER, MORGAN & CO.,

SUCCESSORS TO

JOHN PATON & CO.

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere.
Sterling Exchange and Cable Transfers bought and sold.

Draw on the Union Bank of London, British Linen Co. Bank London and Scotland.

The Critics' Verdict.

AS to our ability to do PRINTING of the highest order we beg to submit the following opinions on the "Portfolio" Edition of the MONETARY TIMES, issued from our press a few weeks ago:

TORONTO GLOBE.—Seldom one sees such an edition de luxe devoted to trade and commerce. The typography is of the highest excellence.

TORONTO MAIL.—One of the best, if not perhaps the best, specimens of typographical arrangement we have ever had the pleasure of seeing.

MONTREAL GAZETTE.—An exceeding handsome specimen of the bookmaker's art.

LONDON ADVERTISER.—Press work almost faultless; illustrations almost ideal in their finish.

HAMILTON TIMES.—One of the handsomest specimens of the printers' art ever published in Canada.

Write to us for estimates on anything from a lady's visiting card to the most voluminous catalogue.

MONETARY TIMES PRINTING CO.

TORONTO.

Trust and Guarantee Companies.

— THE —
Trusts Corporation of Ontario.

CAPITAL, \$1,000,000

Offices, 23 Toronto Street, Toronto.

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VICE-PRESIDENTS,
HON. SIR ADAM WILSON, Knt.
HON. SIR RICHARD CARTWRIGHT, K. O. M. G.

This Company is empowered by its charter (accepted by the High Court of Justice for the purposes of the Court, and approved by the Lieut. Governor in Council) to act as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, Liquidator, Agent, Etc., under direct or substitutionary appointment by the Courts or by individuals.

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties.

The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, &c., and all kinds of fiduciary or financial obligations undertaken.

For further information apply to
A. E. PLUMMER, Manager

Toronto General AND SAFE DEPOSIT TRUSTS CO.
VAULTS

Cor. Yonge and Colborne Sts.

Capital	\$1,000,000
Guarantee and Reserve Fund	\$150,000

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y
OF NORTH AMERICA.

ESTABLISHED - - 1872.

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HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.

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Mail Buildings. MEDLAND & JONES, Agents

The London Guarantee & Accident Co.
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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

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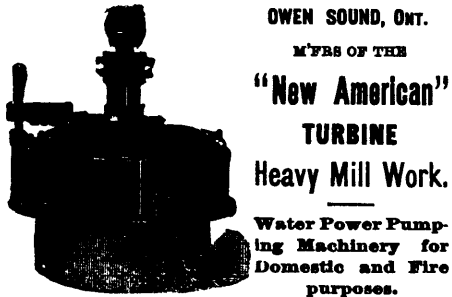
Head Office, 21 Victoria Street, Toronto.

DIRECTORS

JAS. P. MURRAY, Esq., President.
J. KNOX LESLIE, Esq., JNO. LOWDEN, Esq.,
1st Vice-President. 2nd Vice-President.
J. W. McDougall, Esq., W. M. GERMAN, Esq.

This Company embraces under its charter the right
To purchase, sell and improve real estate of all kinds in the Province of Ontario.
To invest in Stocks, Bonds and Debentures of companies having real estate as a basis of security.
To transact all kinds of agency business in respect of the purchase sale or exchange of properties, negotiation of loans, purchase and sale of mortgages and debentures, collection of rents and management of estates.
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"New American"

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Heavy Mill Work.

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NORTHERN ASSURANCE COMPANY, OF LONDON, ENGL.

Branch Office for Canada:
1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1890).

Table with 2 columns: Description, Amount. Includes Capital and Accumulated Funds, Annual Revenue from Fire and Life Premiums, Deposited with the Dominion Government.

AS. LOCKIE, Inspector. E. P. PEARSON, Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES (TORONTO, Apr. 28, Cash vs. per share). Lists various banks like British Columbia, British North America, etc.

LOAN COMPANIES.

Table with columns: COMPANY NAME, Shares, Capital, etc. Divided into UNDER BUILDING SOCIETY ACT, 1859 and UNDER PRIVATE ACTS. Lists companies like Agricultural Savings & Loan Co., etc.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, Apr. 14. Lists companies like O. Union F. L. & M., Fire Ins. Assoc., etc.

RAILWAYS.

Table with columns: Railway Name, Par value \$ Sh., London Apr. 14. Lists Canada Pacific Shares, C. P. R. 1st Mortgage Bonds, etc.

SECURITIES.

Table with columns: Security Name, Price, London Apr. 14. Lists Dominion 5% stock, Montreal Sterling 5%, etc.

DISCOUNT RATES.

Table with columns: Instrument, Rate, London, Apr. 14. Lists Bank Bills, Trade Bills.

Leading Wholesale Trade of Montreal.

FAST COLORS. FAST COLORS.

SPRING, 1892.

When buying for the next season the essential features you will have in mind are excellence of

VALUE AND STYLE

We therefore call your attention to

CANADIAN * PRINTS

Princess Robes,
Teazle Cloths,
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See them before placing your spring order. The wholesale houses carry our full range.

DOMINION COTTON MILLS CO., LTD.
D. MORRICE, SONS & CO..

Selling Agents. Montreal and Toronto.

FAST COLORS. FAST COLORS.

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Who contemplate a business career for their sons should send them to the

BRITISH AMERICAN BUSINESS COLLEGE ... TORONTO

Where they will be practically and thoroughly taught how to keep books, calculate rapidly and accurately, and write business letter; also the use of the typewriter together with shorthand

Mercantile Summary.

A GUELPH dealer has completed a shipment of 100 car loads of turnips to the United States, something like 60,000 bushels.

SEVEN thousand five hundred pounds of pickerel were shipped from Waubaushehne the other day, being the catch of one night.

CHAUDIERE millowners say that as far as they can see now, there will be no night sawing this season. Appearances do not indicate that the demand will not warrant it.

AN exchange is authority for the statement that Messrs. Isaac Coyne & Co., dry goods dealers, are retiring from business in Ingersoll, and intend locating in Woodstock.

THE Chatham Planet has heard that calves two or three days old are killed in considerable numbers at Campbellford, and the carcasses sent to Montreal to be made into boneless turkey.

MR. DAVID McKILLOP, who has represented the McClary M'fg. Co., of London, in this city for so many years, has gone south for his health. His successor is Mr. A. D. Kennelly, a popular traveller of the company.

It is said that the representative of an American collecting agency left Orillia the other day with \$33,000 worth of "bad pay" accounts in his pocket. He doubtless thinks

SOLE PROPRIETORS

OF THE

PATENT AUTOMATIC

Oyster Pail Machine.

Removed to New and Spacious Factory at

36 and 38 Adelaide St. West.

The Largest Factory of its kind in Canada.

DOMINION PAPER BOX COMPANY

TORONTO.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

with the Rochester Express that many bad debts, like the Indian reservations in the West, are open to settlement.

MAPLE sugar making at Queensbury, York county, N.B., is a failure this year. Up to the present, says an exchange, not one-third the usual quantity has been made and the season seems over. The parish is actively engaged in the industry. On some ten farms there are 7,000 sap kettles in active use.

WE will drop a novel or a newspaper or dismiss a pretty book agent, or canvasser for church dinners, at any time, to serve a customer, is the persuasive way in which an American firm addresses a spring greeting to its friends, and adds: "We do not take naps during the day, but are wide awake all the time for business. We have become bald-headed, wrinkled and round shouldered trying to be good to those who buy of us."

THE firm of R. Tanner & Son, wholesale and retail dealers in boots, shoes and leather, at Pictou, N.S., has moved into temporary quarters, and are preparing to erect a large and commodious building on the old stand that has been theirs for nearly half a century. The hustling proprietor, Mr. W. F. Tanner, has admitted his brother-in-law, Capt. Wm. McKenzie, into partnership, and with

QUESTION!

1. Why is it that D. S. Co.'s HERCULES Braces sell better than any others?
2. Why is it that the retailer can make more profit out of them than any others?
3. Why is it that they give the wearer better satisfaction than any others?
4. Why is it that D. S. Co. make the nicest and best braces in the world, without exception?

Answered by the travellers or at the Dominion Suspender Co., Canada. Niagara Falls, U. S.

The largest and oldest makers.

Leading Wholesale Trade of Montreal.

F. SCHOLES, Manag. Dir. | A. ALLAN, President. | J. O. GRAVEL, Sec'y-Treas.

CAPITAL, - - - \$2,000,000

THE CANADIAN RUBBER CO.

OF MONTREAL.

MANUFACTURERS OF

RUBBER SHOES AND FELT BOOTS,

RUBBER BELTING,

PACKING - HOSE, - ETC.

Sole Agents and Manufacturers in Canada of the Celebrated Forsyth (Boston Belting Co.) Patent Seamless Rubber Belting.

Office and Warerooms, 333-335 St. Paul St.; Factory Papineau Square, Montreal, Que.

J. J. MCGILL, Manager.

Western Branch, Cor. Yonge and Front Streets Toronto, Ont. J. H. WALKER, Manager.

AN ACCOUNTANT

Of ability who is now filling an important position of trust, will shortly be at liberty. Can furnish the highest testimonials.

W. A. S.,
MONETARY TIMES Office.

Mercantile Summary.

added capital and energy a business that has already reached goodly proportions may be expected to grow.

FAILURES in the Province of Quebec are few in number, and unimportant in character just now. E. C. Inglis, a general trader in a small way at Foster Junction, has compromised liabilities of about \$1,500 at 25 cents in the hundred, cash. — Miss Kinsella, a milliner at Levis, opposite Quebec, has been asked to assign; liabilities about \$3,000. — T. B. Munro, general storekeeper, at Robinson, has assigned on demand. Mr. M. was in past years the representative of an English house in Canada, who eventually drifted into a country business. He had a strong penchant for politics, and twice contested Compton County in the Liberal interest, but made a poor showing against such men as the Popes, father and son. To use an expression of the deceased Minister of Agriculture, "there w'ant nuthin in it" for him. — A. B. Biron, a contractor, of Stoke, has assigned. — Philadelphie Fortier, a general storekeeper, of St. Charles de Bellechasse, has failed, owing \$2,700. — W. H. Brigge, who keeps store at Stanbridge East, is behind with his creditors, and insolvency papers have been served on him. He compromised about a year ago at 40 per cent. — At Vaudreuil, D. Brule, a notary and speculator, has assigned.

Boeckh's Standard Brushes and Brooms are Handled by all Leading Hardware Paint and Oil And Grocery Trade.

We aim to have our Goods always reliable and as represented.

Chas. Boeckh & Son

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BRUSHES, BROOMS and WOODENWARE.

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Leading Wholesale Trade of Montreal.

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16 to 28 NAZARETH STREET
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Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



The only genuine. Gives entire satisfaction to consumers, therefore secures trade to dealers.

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

JAS. A. CANTLIE & CO.
GENERAL MERCHANTS AND
MANUFACTURERS' AGENTS

ESTABLISHED 22 YEARS.

Cottons, Gray Sheerings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Gray and Colored Blankets. Wholesale Trade only Supplied.

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OIL, LEAD, PAINT
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IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Bough Plate, &c.

Painters' & Artists' Materials, Brushes, &c.
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PORTLAND CEMENT.



Best London and other Brands for Sale to arrive ex Steamers.

LOWEST PRICE.

W. & F. P. CURRIE & CO.,
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OF CANADA.

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C. P. SCLATER, SECRETARY-TREASURER.

HEAD OFFICE, MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

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

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BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,
MONTREAL, Que

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White Lead, Color & Varnish Works,

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WHITE LEADS, MIXED PAINTS,
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ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS,

COTTONS AND WOOLLENS.

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Merchants' Manufacturing Company,
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Bleached Shirtings, Curtain Serims, Lenos, Fancy Muslins and Cheese Bandaging.

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Breaks Promptly Replaced.

Incorporated by Act of Parliament.

Capital \$50,000 00

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Offices, 37 to 41 Recollet St.,

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CORNICE POLES AND TRIMMINGS

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Stock now Complete in all
Departments.

LETTER ORDERS

Receive Careful and Prompt
Attention.

Sole Agents for Canada for the

EVERFAST STAINLESS HOSIERY.

Mercantile Summary.

The McClary Manufacturing Company, London, is at present employing 450 hands, the largest number in its history.

The sheriff has possession of the effects of A. H. Stirrett, dealer in carriages and implements at Vancouver, B. C. Less than six months ago Mr. S. claimed upwards of \$5,000 surplus, but evidently it was not available in a time of need.

A new boat for the Richelieu and Ontario Navigation Company, named the "Columbia," was to be launched yesterday from the works of the Morgan Iron Company at Chester, Pennsylvania. The "Columbia" is to reach Montreal about Dominion Day.

An exchange reminds those accustomed to gather ginseng root, that by a provincial statute this plant cannot be taken between January 1st and Sept. 1st. To gather it before September 1st, subjects the party to a fine of \$5 or not more than \$20.

The creditors of a dry goods dealer at Kingston, named Alexander Ross, have had a meeting at which they offered to accept a compromise at the rate of 25 cents in the dollar, but it is thought likely that Ross will assign. Albert Miller, a Prescott hotel man, has made an assignment.

We observe that there are two hotel men in trouble this week. The more prominent one is Charles Hand, who keeps the St. Clair House, at Sarnia. He owes about \$7,000, and his assets, consisting of furniture, are valued at \$2,700. An offer of twenty per cent. is made to creditors. G. E. Buckley, of Niagara Falls, is the other one referred to. He has assigned.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .
. . . Knitting Wools

Materials for
Art Needlework

Felts,
Decorative Silks,
Stamped Linens, &c., &c.

8 WELLINGTON STREET W., TORONTO

COMMENCING on the 1st of May, Tilsonburg merchants will close their stores at 7 p.m., Saturdays and evenings before holidays excepted.

AN exchange refers to the practice many merchants have of sweeping pieces of paper on to the roadway. It not only gives the streets an untidy, dirty appearance, but also frightens horses and causes runaways.

It is said to show a commendable trait in a merchant when he tears off the blank sheets of letters received and puts them to one side for future use. Is it extravagance on the writer's part to waste that much more paper than is necessary?

ACTING upon instructions from Messrs. Thomson, Henderson & Bell, solicitors, Suckling & Co., trade auctioneers, will offer for sale, on the 10th May next, the stock of general dry goods of the late E. Hewett, Toronto. It is invoiced at \$7,500.

THE Canada Colored Cotton Company, which absorbed all the colored cotton mills in the Dominion, paid off the shareholders of the Canada Cotton Company on Monday last, so says the Star. The sum paid was \$165,000 in money and \$500,000 in bonds, being 21½ cash and 51½ in bonds bearing 6 per cent. from April, with ten years to run.

We hear that a number of Hamilton people have been victimized by cleverly counterfeited five and ten cent pieces, which look so much like the original that it is difficult to detect them. They will not ring as silver does when thrown down, however, and this seems to be the only easy way by which they may be distinguished from the genuine coins.

AFTER being in business for about seven years as a grocer, in Welland, Richard Bridges finds it necessary to assign.—Last June the firm of Firth & Ellery, at Wyeville, dissolved, and Geo. Firth continued the general store and wagon-making business. Of late he has been unwisely extending his trade, and now we hear has assigned to Campbell & May.

BARRIE is a pretty spot, and continues to do a pretty active business. New buildings are going up here and there, and there are improvements and changes in old ones. The Barrie branch of the Canadian Bank of Commerce has been removed to the north-east corner of Dunlop and Owen streets in that town. With its plate-glass front and gold letters the bank presents quite an attractive appearance. Mr. H. H. Morris, the manager, has looked after the tasteful fitting up of the interior,

which is both commodious and comfortable. Opposite to the bank is the new Ross Block; one of the buildings is now occupied by the Barrie Loan Co. The manager's office commands a fine view of the bay.

THE firm of McCormick & Co., harness makers, etc., London, have assigned. Being too anxious to do a large business on limited means is the cause of the trouble.—About four years ago J. C. Best of Peterboro' bought the dry goods stock of his father shortly after the latter's failure. At that time he assumed too much of a liability. His health was poor, besides, and accumulated troubles have rendered an assignment necessary.—Daniel West, who has been baking in St. Catharines for about a dozen years, has assigned.—Up to the present time Amos Shier, although easy going, is reported to have made enough money out of flour, feed, etc., in St. Mary's to pay his way. Now, however, he makes an assignment.

MISS ANNIE STEVENS has been a long time in the millinery business in this city, but not always successfully. Five years ago she compromised liabilities of \$6,000 at 40 per cent. Since that time her account has been principally in the hands of one house. Creditors are now asked to grant her a big favor. She wants them to make a reduction of 90 per cent. If the lady had confined her operations to millinery it would not have been necessary to ask any concession from creditors either now or in 1887. Nor'-West speculations have brought Miss Stevens all this trouble.—The Interior Wood Decorating Company, a joint stock concern, also of this city, is in trouble, and its office furniture and effects have been sold by the bailiff for rent.

OWING to old financial complications, John McKenny, St. Laurent, Man., has been obliged to do business in his wife's name. She now assigns.—The stock of Gentes & Co. at St. Boniface, whose trouble we noted last week, has been sold at 64 per cent.—In the same town the Western Woollen Co. is in the hands of the sheriff.—G. R. Thompson did a large jewellery business in Winnipeg, carrying a fine stock, but of late it seems he has not been adding to his capital. Within the past week several suits have been brought against him, and the sheriff has taken possession.—In the same city Edgar Ball, butcher, is in trouble, and has assigned to S. A. D. Bertrand.—The sheriff has taken possession of the Queen's Hotel premises in Winnipeg, to satisfy a judg-

ment of \$5,379. A sale of the effects was advertised to take place on the 28th inst. James O'Connor, the proprietor, is an old hotel keeper. He left London in 1879 and opened in the Queen's.

THE inhabitants of the Magdalen Islands are now released from their enforced hibernation of three or four months, during which the great accumulation of ice around their shores and in the Gulf of St. Lawrence effectually shuts out navigation. The Magdalen Islands steamer "St. Olaf" left Picton on April 11th and succeeded in reaching the islands, although she encountered much ice. As she carried some three or four months' mail that had accumulated at Picton during the winter, it may be imagined that the hardy islanders looked eagerly for the steamer's coming, and were quite delighted upon her appearance. The "St. Olaf" makes weekly trips, during the navigable season, between Picton and the Magdalens, calling at Georgetown and Souris, P.E.I. As a summer trip, for health or pleasure, an excursion to the Magdalen Islands commends itself to the tourist. A Picton letter says that the steamer "I. B. Hanoblin," after being fitted with more powerful machinery and other improvements, is now making semi-weekly trips between Picton and Cape Breton ports.

DEATH has removed a prominent figure in Eastern Townships' business circles, in the person of H. L. Robinson, whose name has been so long associated with the extensive business done at "The Old Stone Store" in Waterloo, Que. Mr. Robinson's parents were, we believe, among the earlier settlers in the Townships, and the family has always occupied an honorable place, its members holding leading positions in the church as well as in banking and business circles. Mr. H. L. Robinson's business career dates back nearly half a century. He was for a short time in business in New York, and for some years in the wholesale grocery trade at Montreal, but eventually returned to Waterloo, where he has been associated with his son George for the last twelve years or more in an active and prosperous country trade, which was more congenial to his tastes. Mr. Robinson had a very wide circle of acquaintances, among whom he was universally esteemed. As a business man and as a private citizen he enjoyed the highest reputation for straightforward dealing, and he leaves behind him a business record free from taint and worthy of all emulation.

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A DEMAND of assignment has been made upon Wm. Moodie, grocer, Montreal. He was formerly of the firm of Moodie, Graham & Co. who failed last October, when they owed \$5,800.

MR CHARLES A. SMITH, of the Montreal Cigar Association—which concern was said to be offering a compromise of 20 cents in the hundred a couple of weeks ago—is reported absent, and a meeting of creditors is called to decide as to what shall be done with the estate.

The characteristic enterprise which has marked the steady extension of the Mercantile Agency business of Messrs. Dun, Wiman & Co., has induced that firm to open a tenth Canadian office in Quebec city. This will give the firm double the number of offices in the Dominion that any of their competitors possess, and makes a complete chain extending from Halifax to Victoria, B.C.

JOTTINGS FOR DRUGGISTS.

Patient.—“Then, doctor, you do not feel any anxiety regarding my case?” “Not at all! If I did I would ask you to settle the bill at once.”—*Le Figaro*.

Tillinghast—I think I can get you a situation as a Government chemist. Winebiddie—Why, I never analyzed any baking powder in my life.—*Detroit Free Press*.

One-fourth of all the druggists in the United States, which is to say, about 9,000, are located in the five great States of Indiana, Ohio, Illinois, Michigan, and Wisconsin.

The scissors-editor bought a chunk of “Australian stick mucilage” from a pathetic-voiced vendor the other day. The only thing stuck with it so far is the purchaser for ten cents.

A small boy recently walked into a Philadelphia drug store and gravely asked for 5 cents worth of jumps. The clerk, after much puzzled thought, came to the correct conclusion that the lad wanted hops.—*Pharmaceutical Era*.

An American exchange learns that Portland cement was imported into the United States as early as 1868. In 1882 the amount imported was 370,406 barrels, and last year it exceeded 3,000,000 barrels. The production of Portland cement in Europe amounts to upwards of 20,000,000 barrels, and its commercial value to more than \$36,000,000.

In addition to the ordinary household purposes to which it is applied, borax is stated to possess high medicinal qualities. Not only will it relieve hoarseness and dryness of the

mouth, but it is also an excellent thing for cleansing the teeth and hair; besides being a valuable antiseptic. Meat, fish and milk can be kept fresh and sweet by its use; and it is often very beneficial to plants and shrubs.

The arrest of two wholesale druggists in Philadelphia recently for selling adulterated laudanum, is the beginning of an organized crusade on the part of the State Pharmaceutical Society against the sale of impure drugs. The evidence against the two firms was apparently sufficient to warrant their being held under bail, and evidence has been secured against several other dealers. So says the *Oil and Drug Reporter*.

“Clara Belle” writes humorously on druggists in the *New Orleans Times Democrat*. She says: “Druggists have their troubles, too. They are supposed to be doctors and people rush in to get something to stop the pain in their back, or to arrest a boil or prevent a felon, or to put them to sleep or to keep them awake. The clerks have to look up addresses in the directory, personally advise about cosmetics, and always be ready to ‘please lend me a pencil a minute, or won’t you let me have a bottle, please? or a box, or a cork, or some string.’ Then postage stamps! O goodness, yes!”

The *Hamilton Spectator* tells of a city druggist who dropped into the milk inspector’s office and asked for a list of the licensed dairymen. He was asked what he wanted the list for, and replied “to send them all a circular.” This circular he produced. It recommended to the dairymen the use of certain drugs—saltpetre, boracic acid and annatto. The first two are used by unscrupulous milkmen as aids to the preservation of milk, and the annatto to colour milk and butter, giving them a rich appearance, deceptive to the most practiced eye. All three, but especially the last named, are deleterious, and the indignant medical health officer informed him that if it was learned that he was selling these things to dairymen he would be punished as rigorously as the law allows.

BOOKS AND STATIONERY.

The quill appears to have been first in use about the year 600. The word “penna,” meaning a quill, is not found in any work older than that period. Previous to that we find usually the word “calamus,” a reed.

In an American bookseller’s list we find the volume on Viscount Palmerston, as one of the

prime ministers of Queen Victoria’s reign, put down as written by J. G. E. H. D. S. Campbell, which being interpreted means the Marquis of Lorne, whose baptismal name really possesses all those initials.

Raphael Tuck and Sons, of London and New York, have issued 100,000 of the *fac simile* (shilling edition) of the “Queen’s Letter to the Nation.” The remarkable, firm handwriting of her Majesty has been carefully reproduced by photographic process, and stands out as free and as clearly as in the original letter, of which it is said to be a perfect *fac simile*. The production is a handsome one.

Perhaps there are people who do not find anything queer in the notion of writing a book on How to Keep a Dog in the City. But to us it seems odd to find Wesley Mills, M.D., giving his mind and pen, throughout a dozen chapters, to telling “How to house the dog” —“the puppy’s exercise” —“care of the dog’s skin” —“puppy’s accidents and the dog’s ailments.” But he does a needful thing when he gives all the municipal regulations concerning dogs, the elaborateness of which makes us think that both book and author must hail from Boston.

KOOTENAY.

See advertisement on page 1316 of this paper. Also *Saturday’s Globe*, *Thursday’s Mail*, *Monday’s Empire* and *World* each week for something new about Kootenay; or call at the Kootenay mining office, Board of Trade Buildings, Toronto, and see samples of ore, maps, etc., and be convinced that this is your opportunity.

Leading Wholesale Trade of Toronto.

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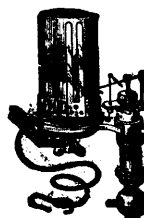
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This Range of Goods is worthy of the
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TELEPHONE 1485

TORONTO, CAN., FRIDAY, APRIL 29, 1892

THE SITUATION.

A new international conference to deal with the silver question, if we may trust statements spread abroad by Washington press correspondents, is almost within sight. This prospect is said to have been produced by correspondence between Mr. Goschen, Chancellor of the British Exchequer, and the Treasury Department at Washington. It is not the function of the Chancellor of the Exchequer to correspond directly with foreign nations; such correspondence may, however, have been transmitted through the Secretary of State for Foreign Affairs. Mr. Goschen is reported to desire the conference for the purpose of suggesting the extended use of silver as money. Mr. Goschen has been looking in that direction for some time, but it is a new conquest if he has carried the cabinet with him in the desire to use silver otherwise than as token money. The English press does not receive the movement favorably. No doubt India is suffering severely from the present depreciation of silver, and there can be as little doubt that if the nations agreed to adopt a double standard the price of silver would rise more or less. A double standard is not likely to be accepted; and if it were, silver would have to be content to take its place at a proportion considerably lower than that which has hitherto existed. On this condition only could its extended use become possible.

The policy of encouraging emigration has found favor at Ottawa, \$700,000 having been put in the estimates for that purpose. An increase of population is, at the present time, one of the great wants of the country. During the decade covered by the last census, we are reminded, 86,000 emigrants came into the country; and that this number is in excess of the total increase of the population. This is only saying, in other words, that many emigrants on their journey from Europe to the United States come by

way of Canada, deeming it the most favorable route. These figures ought not to be confounded with immigrants who had Canada for their final objective point. There is little or no connection between the immigration which does come to Canada to remain and Canadians who emigrate. To a certain extent the two movements, besides being entirely independent, are natural. Emigration is part of the movement by which the East furnishes population to the West. Because emigration does not cease, that is no reason why immigration should not be encouraged, but the contrary. Many parts of the Eastern States have ceased to be cultivated, being unable to compete with the rich virgin soil of the West; but is this a reason why immigration to the States should not be welcomed?

Not much significance is likely to be attached to the resolution passed at Ottawa, pledging the House of Commons "That if and when the Parliament of Great Britain and Ireland admits Canadian produce to the markets of the United Kingdom upon more favorable terms than it accords to the products of foreign countries, the Parliament of Canada will be prepared to accord corresponding advantages by a corresponding reduction in the duties it imposes upon British manufactured goods." The resolution, it will be seen, is modelled upon the precedent of American reciprocity resolutions. A principle which the United States applies to foreign countries, it is open to the British Empire to apply to its different parts. The resolution was met by the Opposition with an amendment, "that, inasmuch as Great Britain admits the produce of Canada into her ports free of duty, this House is of opinion that the present scale of duties exacted by Canada on goods mainly imported from Great Britain should be reduced." The original motion was carried by a vote of 97 against 68. The amendment, like the original motion, was skillfully worded; but it did not propose any discrimination in favor of British goods. It is difficult to take either the resolution or the amendment seriously. But the amendment may enable the Opposition to escape from the net of restriction in which it had become entangled in proposing preferential treatment in favor of the United States. In this way, it has made for itself the opportunity to get back to the advocacy of free trade.

On the existence or non-existence of corruption in dealing with the road money grants, in Nova Scotia, the committee of enquiry failed to agree. The majority report, while admitting grave irregularities, offered a balm for the honor of the members which the accusations had aimed to wound. The minority report expressed the opinion that Mr. McDonald had connived at the personation of supposititious beneficiary who had purported to make a declaration of expenditure which had a false name attached to it. Here, we suppose, the matter will end. The enquiry, if it does not sustain the gravest charges, goes to show that certain members of the legisla-

ture obtain political influence through the expenditure of the road grants; a fact which gives them a motive not to desire to substitute, for road creation and maintenance, municipal for provincial grants. This is the lion in the path of progress which needs to be banished. "Better terms" have afforded the means of squandering money obtained from the Dominion treasury which ought to have come from the localities benefited. Whatever there may be of municipal waste in western cities, there is less waste in rural municipalities in Ontario than under the legislative grants of Nova Scotia. By all means let that province inaugurate a general municipal system which will relieve the province of these local expenditures and put an end to scandal in connection with the present provincial expenditure.

A motion made in the House of Commons to abolish the duty on binder twine was defeated by a large majority. During the discussion the statement was made, on the authority of its own report, that the American Cordage Company controls all the binder twine factories in Canada; and it was argued that there is little reason why Canada should go out of its way to protect an industry controlled by a foreign monopoly. If the facts be as stated, Canada is not in the position of being necessarily placed between two fires. If she keeps on the full duty, binder twine will continue to be dear; but if she removes or reduces it the American monopoly would not then be enabled to exact their price in our market, since we could rely upon receiving a supply, at a cheaper rate, from Great Britain; though, in the absence of all duty, no Canadian competition could arise to fight the American monopoly. The duty might reasonably be reduced by one-half. Binder twine is in the nature of raw material to the farmer in the production of grain, and it is difficult to see why he should be denied a privilege that has been granted with lavish hand to all sorts and conditions of manufacturers. His interest is infinitely more extensive than that of the manufacturer of the twine which he is obliged to use.

Dynamite outrages and dynamite alarms continue to be the order of the day, in France. Ravachol and Simon have been found guilty of exploding bombs for the destruction of human life; but they have escaped the guillotine and got off with a sentence of penal servitude for life. There has been a pilgrimage of this class of Socialists to England, where the police is carefully watching their movements. Society in Europe is face to face with a danger against which it is extremely difficult to guard. The possession of a dynamite bomb makes an individual without conscience or humanity as formidable for mischief as a thousand men were before this or some similar explosive was invented. Laws will be passed to regulate the sale of dynamite; but as the Socialists steal and fabricate the explosive, the effect of such restraints upon them will be limited. At present, no one can see the end of the disquieting movements of these monsters in human form, the Socialist dynamiters.

Free and unrestricted coinage of silver is to be pressed on the British Government by a deputation which the Chancellor of the Exchequer and the First Lord of the Treasury will receive on the 11th May. Of course they will carry away with them no promise that their panacea will be adopted. Apparently present success is not expected by those who are conspicuous in the free silver movement; all they hope for is to produce a favorable effect on public opinion.

An incredible story is told of certain French-Canadians, whose labor was not pre-contract, being stopped at the American frontier and sent back by the authorities. There is no legal warrant for doing anything of the kind. The belief of a pre-contract must have been the motive for the action reported, though the evidence on which it rested may be open to doubt. It is inconceivable that the American authorities should be guilty of violating international comity in the way pointed out.

There is now a fair prospect that the time is not distant when creameries will do for Canadian butter what cheese factories have done for cheese. As the result of initial experiments, Professor Robertson expresses the opinion that, in a few years, Canada will be able annually to send \$5,000,000 worth of butter to England. From the Mount Elgin Creamery, butter sent to England and British Columbia brought 24 and 25 cents a pound, and that produced at Woodstock fetched 20 cents per cwt. less. Our best Canadian butter is not yet quite up to the Danish standard. Of the £6,000,000 worth of butter imported by England last year, Denmark supplied 40 per cent.

THE TREATY-MAKING POWER.

Lord Knutsford's reply to the address of the Canadian Parliament of last session, praying that Her Majesty would denounce the treaties with the German Zollverein and Belgium, is an argument showing why the request cannot be complied with, and that, if granted, it would not clear the way for the negotiation by Canada of treaties with foreign nations. These two treaties are in one respect exceptional: they stand in the way of Canada putting lower duties on British than on Belgian or German goods.

It is very improbable that Canada will, as a matter of fact, soon desire to contravene this prohibition, in respect to either of these countries. As a matter of theory, the restriction stands in our way: as a matter of fact, it has caused us no practical injury, in the past, and there is only a very remote probability that it will in the future. But the correlative of this restriction is at all times capable of bearing valuable fruit. The treaty with the German Zollverein provides that the produce and manufactures of the British possessions "shall be subject to no higher or other duties than the products or manufactures of any third country the most favored in these respects." And, reciprocally, that in British colonies and possessions, "the pro-

duce of the States of the Zollverein shall not be subject to any higher or other import duties than the possessions of the United Kingdom of Great Britain and Ireland, or any other country of the like kind; nor shall the exportation from those colonies or possessions to the Zollverein be subject to any higher or other duties than exportation to the United Kingdom of Great Britain and Ireland." Under the first of these provisions, if the United States obtain free admission for their pork into Germany, they would, by that fact, secure a like boon for Canada. The inhibition in the treaty with Belgium reads: "Articles the produce of Belgium shall not be subject in the British Colonies to other or higher duties than those which are or may be imposed upon similar articles of British origin." The contracting parties "engage not to establish against each other any duty or prohibition of importation which shall not, at the same time, be applicable to all other nations." These provisions may operate in our favor as well as in restraint of what we might desire to do in one direction. And as a matter of fact, we are in greater need of the protection secured, than we are of a right of action which, if we had it, we should probably never exercise.

But the denouncing of these two treaties would not, as Lord Knutsford points out, open the way to Canada, and give her the right to make treaties with foreign countries. A long list of other treaties, which stood in the way, would have to be revised. And suppose that the way were completely cleared, by striking out of all British treaties everything by which this country is affected, in what position should we find ourselves? There are few countries which our trading vessels would have a right to visit; few in which any Canadian would have a right to take up his residence, temporarily or permanently; few into which we should have a right to send the products of our labor: for these liberties are not natural rights recognized as belonging to the human family everywhere; they are the result of conventions, and every one of them is dealt with in the treaties which Great Britain has concluded with other countries, and which confer these privileges upon Canada. It is true they might possibly be obtained by negotiation; but the negotiation of treaties by Canada, with all the nations of the world, is a task too formidable for her to draw prematurely and unnecessarily upon herself. Under British treaties, Canada has the right to trade with many countries on the footing of the most favored nation. Under any circumstances, we could not hope to be placed in a better position; and if we stand alone in the making of treaties, we should frequently find it difficult or impossible to obtain equivalent concessions. In many of these treaties the best treatment accorded to any foreigners is secured to us, as British subjects, for the protection of our liberties, our persons and our property. The British treaties are the charters of our rights in foreign countries; and it is puerile to suppose that, if the right thus acquired were swept away, we could do better for ourselves by acting alone.

BANKING REVIEW.

The general banking position of the country is one of quietness and ease, as a whole, and deposits show such a marked tendency to constant increase that the banks generally have taken measures to reduce the rate of interest on them. The maximum is now generally placed at 3½ per cent. for money at notice, with a stipulation as to the time it shall remain, and the same on the smaller class of deposits which are generally called savings' bank deposits. The development of this feature of banking is no doubt due to its introduction many years ago by the Government, and also by the competition to which banks were subjected by the large savings' banks of the principal cities, and the deposit department of loan companies. All these facilities for promoting habits of saving amongst the people are undoubtedly desirable, and it is well that the banks should do their best to encourage them. The deposits of the banks as a whole keep up to very high figures, amounting to nearly \$163,000,000, as compared with \$142,000,000 in the corresponding month of 1891, and \$131,000,000 in March, 1890. When to these there is added \$68,000,000 of deposits in the Government savings' banks, the ordinary savings' banks and the loan companies, a total will be brought out that is very satisfactory as compared with former years, although the amount is still small in comparison with the deposits in other countries. Taking the last ten years for example, we have the following interesting comparison so far as banks in the Dominion are concerned:

Deposits in the banks of Canada for the years undermentioned:

31st March, 1882.....	\$106,000,000
" " 1883.....	107,000,000
" " 1884.....	106,000,000
" " 1885.....	99,000,000
" " 1886.....	110,000,000
" " 1887.....	110,000,000
" " 1888.....	114,000,000
" " 1889.....	132,000,000
" " 1890.....	131,000,000
" " 1891.....	142,000,000
" " 1892.....	163,000,000

The steady advance during the last five years is the most remarkable feature of this statement, and indicates a large measure of saving and accumulation on the part of the people of Canada generally. Now if this were merely an accompaniment of stagnant business and want of development in other directions, it could not be looked upon with great favor. But this is not the case. The loans and discounts of the banks, which are related to the active business of the country, and are indeed a fair measure of it, have all increased likewise. For example:

Loans and discounts for undermentioned years were:

Year ended 31st March, 1882....	\$167,000,000
" " " 1883....	182,000,000
" " " 1884....	170,000,000
" " " 1885....	168,000,000
" " " 1886....	166,000,000
" " " 1887....	172,000,000
" " " 1888....	175,000,000
" " " 1889....	189,000,000
" " " 1890....	194,000,000
" " " 1891....	201,000,000

It is not possible to pursue the comparison further, as we now include investments with the loans and discounts. But the figures above given show plainly enough

that the increase in deposits is not owing to commercial stagnation. The appearance of business activity that characterizes the country in all directions lends additional weight to the Bank Statement. And it is specially noticeable that owing to the very low price of grain the discounts of banks would naturally show rather a restriction than otherwise. The circulation of the banks would be much higher but for this cause.

It is tolerably evident that the farming community in Canada have not as a whole deteriorated in any respect. Our farms have as good a producing value as they ever had, and in all the appliances of comfort, intelligence, and solid progress they are, as a whole, undoubtedly getting better and better every year. Not at present including Manitoba, to which we will refer later on, it is undoubtedly true that our farmers live in better houses, with better furniture in them; that they have better barns and stabling; better stock; better machinery; better communication with markets and the outside world by far than they had twenty years ago, or even ten years ago. But as to Manitoba, the progress of farming improvement is steady, and even rapid. Going back ten years and looking at the North-West, we should have found by far the greater part of the country in a state of nature, simply a vast, unbroken wilderness of prairie lands, without a house, without a road, without bridges, farms, or inhabitants. There are now in these same regions hundreds of good farm houses, well-fenced and well-stocked farms; hundreds of miles of good, well-travelled roads, railways girding the country in all directions, and farmers enjoying the appliances of civilization to almost as great an extent as in the other provinces, including churches, schools and postal communication. The whole aspect of a large portion of the country has been revolutionized during this short period, yet there still remains millions of acres to be occupied and ready for the same processes to be applied to them as have been so successful already. There is undoubtedly no need whatever for any Canadian farmer, or farmer's son, to go beyond the bounds of Canada to obtain land which will yield him a good maintenance with a fair prospect of competence by-and-by.

Our dairy season has already opened; the price is at present almost nominal, but doubtless in the matter of cheese Canada can hold the ground she has won. Surely it is possible for us to emerge from the miserable condition in which our butter industry has been for so many years, through what is nothing better than inattention and stupidity. Our inability to place regularly upon the English market good brands of butter is becoming almost a national disgrace. The extension of the creamery system into every nook and corner of our farming districts, with the same business oversight which has made our cheese manufacture so successful, would undoubtedly bring about a much needed improvement.

Our manufacturers of timber and deals are likely to have a good market this year in England. All the signs point to a good season's

trade at remunerative prices, both to the manufacturer and the shipper. The American lumber market is in a normal condition and prices are likely to be fairly well maintained. In this connection it is to be noted that the value of our forests is attracting more and more attention from American saw-millers. The recent sale for some \$750,000, of about three hundred square miles of timbered territory on waters tributary to the Ottawa, is a remarkable thing in itself, especially when it is considered that a good many square miles of the territory are covered with water in the shape of lakes. There is one noticeable feature in this purchase, namely, that the lumber must be manufactured in Canada, as the streams fall in the direction of the Ottawa river and not towards the Georgian Bay. Another very large purchase in the Parry Sound district is in contemplation. But in that case it is probable that a considerable part of the product will leave the country in the shape of logs. This is not so great a drawback as it is sometimes said to be, for logs are themselves manufactured articles, and the larger part of the cost of lumber is in their production and delivery at the saw-mill. The larger part, therefore, of what is realized even from these forests will be expended in Canada.

ABSTRACT OF BANK RETURNS.

29th February, 1892. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,503	\$ 17,347	\$ 9,651	\$ 61,501
Circulation	15,912	11,393	5,406	32,711
Deposits	79,040	61,755	21,592	162,387
Loans, Disc'ts & Investments	102,124	72,081	32,195	206,400
Cash, Foreign Balances (Net) & Call Loans	33,063	24,609	5,191	62,863
Legals	4,998	3,831	1,715	10,539
Specie	3,093	1,960	944	5,997
Call Loans	6,082	7,476	1,162	14,720

31st March, 1892. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,503	\$ 17,362	\$ 9,651	\$ 61,516
Circulation	15,990	11,016	5,478	32,484
Deposits	79,639	61,544	21,625	162,808
Loans Discounts & Investments	104,705	73,673	32,714	211,102
Cash, Foreign Balances (Net) and Call Loans	31,909	22,654	5,026	59,593
Legals	5,150	3,898	1,505	10,553
Specie	3,130	1,989	986	6,105
Call Loans	6,198	7,289	1,478	14,905

MORE FINANCIAL PHILANTHROPY.

A friend has sent us a pamphlet describing the methods and virtues of the "Guarantee Building and Loan Association, incorporated," capital \$10,000,000, head office Hamilton. This is one of the concerns which professes to make every member rich in short order, similar in its methods, if not exactly the same, as the Dominion Building and Loan Association of this city. It is more modest, however, since its capital is placed at only ten millions of dollars, while the Dominion

boasted fifty millions—and would have said one hundred and fifty millions, no doubt, if more customers could have been attracted by that sort of tall talk. Along with the list of directors, some of whom are well-known residents of Hamilton, we find the name of T. B. Darling, managing director. This gentleman's name seems familiar. If we do not mistake he was one of the promoters of the Dominion Building & Loan. But he has changed the field of his operations to Hamilton.

A correspondent draws attention to the methods of the Guarantee B. & L. Association by a letter in to-day's issue. We have also received from a subscriber a lengthy calculation, correctly showing that a straight loan of \$1,000 at six per cent., half-yearly payments, will be repaid in six years and nine months, the borrower having paid \$230 interest. But the borrower from the Guarantee society, by their own table, page 9 of pamphlet, goes on paying for eight years, and expends in interest \$450, or nearly double the amount, for the same purpose.

We do not reproduce this calculation and comparison, because there is something we have to propose which better shows the hollowness of the boasts of cheapness and advantage to borrowers made by these concerns. Their real rate, to the borrower, as shown on a former occasion, is ten per cent.

If any one doubts this, and wishes to be convinced that money can be borrowed cheaper elsewhere, THE MONETARY TIMES will undertake to obtain, on satisfactory security being furnished, a loan of \$1,000 for eight years, which will be extinguished in that time by payment of \$13.35 per month, instead of the \$15 which the Guarantee Company demands, thus saving \$150 to the borrower. Not only this, we will guarantee 1 per cent. commission to any broker bringing such a loan. While not unduly anxious to pose as public benefactors, we really cannot allow the generous directors of these concerns to give all the benefits of a nation's money market to their customers.

LIABILITY ON A FIRE RISK—WHEN IT BEGINS.

The verdict of a Cincinnati jury on a fire insurance matter, giving judgment under the circumstances described below, makes an authentic legal pronouncement with respect to procedure which has long prevailed in underwriting circles, and is therefore important. Our Chicago contemporary, *Black and White*, says that the verdict "emphasizes the too liberal methods of agents in dealing with their customers."

In the case in point, which was tried in February last, the plaintiffs, George H. Bennett & Bro., of Pittsburgh, held a bill of sale on a lot of whiskey from Levy & Co. This bill bore date of September 27th. On Saturday, Levy & Co. applied to the defendants' agents for insurance. The letter did not reach the agents until Monday evening, but the night before the goods were destroyed by fire. Bennett & Bro. sued on a contract Levy & Co. had with the defend

ants' agents, Crane & Co., that in consideration of receiving all Levy & Co.'s business they, Crane & Co., would date all policies from the hour of application. The company sued was the Merchants', of Newark, and the verdict gave the plaintiffs judgment for \$1,485.60.

INSURANCE AT LLOYD'S—WHAT IT COVERS.

It is well for our importing merchants and others to be informed as to the real scope of the liability of Lloyd's in respect of certain risks which we understand have lately been placed with them. It was stated by the London Review of April 6th that :

"In view of the increasing number of policies effected at Lloyd's covering risks not connected with marine insurance, the committee of Lloyd's desire to call attention to the fact that the deposits and guarantees lodged with them by underwriting members as security for their individual liabilities contracted at Lloyd's, are applicable only to settlement of claims arising upon policies which relate to the following subject matters of insurance—viz., vessels of any description (including barges and dredges), cargoes and freights and other interests which may be legally insured in, by, or in relation to vessels, cargoes and freights; goods, wares, merchandise, and property of whatever description insured for any transit by land or water, or both, and whether or not including warehouse risks or similar risks in addition or as incidental to such transit."

THE UNITED BRETHREN MUTUAL AID.

The United Brethren Mutual Aid, of Lebanon, Penn., is the oldest assessment society in existence, having issued its twenty-first annual statement. The society was started on as crude a plan as that of the Ancient Order United Workmen, i.e., the payment of one dollar at every assessment, and an assessment as often as needed to meet claims, without any regard to the age of the member, so long as he was not under 15 or over 60 at entry. This free-and-easy, but most inequitable plan was abandoned, however, some eight or ten years ago, and a graded scale established for all new members. The change seems to have been made too late, however, for though its days have thereby been prolonged, the decrease of business in force continues year by year, till there is now very little left of the once flourishing structure. And as the insurance in force decreases the expenses show a relative increase, so that instead of \$4 per \$1,000 of insurance being sufficient, more than double that sum is now consumed annually in running expenses. The following table gives the record of the society from December 31, 1874, to December 31, 1891, inclusive :

Years to Dec.	Certificates in Force.	Death Claims.	Rate per \$1,000.
1874.....	\$ 6,373,000	\$ 75,000	\$11 80
1875.....	9,600,000	134,600	14 10
1876.....	13,457,000	167,000	12 10
1877.....	18,079,500	302,102	16 70
1878.....	21,241,500	399,168	18 90

1879.....	19,958,000	461,014	23 20
1880.....	18,755,000	473,205	25 20
1881.....	18,119,250	510,947	28 20
1882.....	16,589,250	484,190	29 20
1883.....	14,446,000	498,700	34 70
1884.....	11,702,000	423,183	36 16
1885.....	10,816,000	441,300	40 70
1886.....	10,636,000	428,460	40 30
1887.....	10,375,000	444,890	42 85
1888.....	9,413,500	419,588	44 57
1889.....	7,741,000	376,104	48 60
1890.....	6,258,000	349,888	55 90
1891.....	5,295,000	262,580	59 62

From \$21,241,500, the highest amount on the list, down to \$5,295,000, the lowest, is a loss of sixteen millions of insurance. But that does not wholly describe the loss to those who depended on this society for giving cheap insurance—say at \$6 or \$10 per \$1,000.

Since 1878 the new certificates issued have amounted so no less than	\$22,479,500
Which added to the lapse of	15,946,500
Shows a total of	\$38,426,000
Less the death losses paid.....	5,873,000

Total disappearance.....\$32,553,000 which is equal to the collapse of a pretty large assessment society. Or the figures may be arranged as follows with similar effect :—

Certificates Dec. 31, 1878	\$21,241,500
Issued since	22,479,500
Total amount.....	\$43,721,000
Deaths account for.....	5,873,000
Disappeared from the books	\$37,848,000
All except	5,295,000

Total disappearance.....\$32,553,000 entailing a very heavy loss to most of the holders, for there is not a dollar of salvage in the shape of surrender value, or cash dividend, to relieve the individual hardship. The assessment plan takes all it can get, and beguiles the certificate holder with the idea that he is getting his insurance at cost price, and keeping the reserve in his pocket, while most of the time he is paying double what it would by that time be costing him, reserve and all, in any well-conducted regular company. And then, after he has paid double and perhaps treble what he expected to have paid, and has been pretty thoroughly cleaned out, it casts him off with nothing to show for all his sacrifices. Yes, something to show, but it is in the shape of increased age, and possibly no chance of being accepted in any other society on that account, even if he had the means to pay for admission.

The following table shows the decreasing applications for admission to the U. B. Mutual Aid, since its summertime prosperity of 1878, from year to year down to December, 1891 :—

Year.	Amount.
1878.....	\$4,633,000
1879.....	3,093,000
1880.....	2,974,500
1881.....	1,180,000
1882.....	1,432,500
1883.....	960,500
1884.....	911,000
1885.....	764,000
1886.....	1,715,500
1887.....	1,652,000
1888.....	1,181,000
1889.....	1,007,000
1890.....	984,000
1891.....	701,000

If, after a careful perusal of these facts and figures, any of our readers can be persuaded into helping to start a new society on the assessment plan, or into joining an

old one and staking the welfare of a family upon the chance of the society being alive at his death, we do not envy the degree of common sense he displays. Any of these organizations are good enough, perhaps, if a man is pretty sure to be one of the first members to die; but most members live and pay for years and are finally forced out by high assessments, and get nothing returned. Look again at the U. B. Mutual Aid's record, as above given, for the past 18 years, showing six millions paid for deceased members, and nearly forty millions of withdrawals and disappointments. The proportion is about six to one. It is only a matter of time as to all assessment societies travelling in the same downward path as the United Brethren Mutual Aid. Some will travel slower and some faster, but the system on which they operate can have no other end than an unbearable increase in the assessments as old age comes on.

THE POST OFFICE DEPARTMENT.

Canadians, especially those who live in cities, have not been very boastful of the post office department of their Government of late. It "sticks in their crop" that they have to pay two cents to get a letter delivered to wife or daughter half a mile away, while a business letter to a customer 2,000 miles away is carried for three cents. And they think it a backward step to increase rates of postage, of whatever sort, especially when the United States reduce theirs. Nor are they ardent admirers of that curious institution the dead letter office. But in reading the statistics of the department, and in recollecting, as they do so, the vast extent of their country and the difficulties under which much of the mail carriage is done, the irritation gives way to pride at such an exhibit as that made in the report for the fiscal year ended with June, 1891, just made public.

Few statements can be more significant of the stride made by Canada within twenty years than to contrast the \$837,406, which was the total cost of post office administration in 1871, before the acquisition of the Great West, and the \$4,020,800 which it costs now that the country extends from Atlantic to Pacific, and carries mails on both oceans. The expenditure in an intermediate year, 1881, amounted to little more than half that of 1891, being \$2,332,398. The revenue has always, we believe, been inadequate, but improvement in this respect is shown of late years. For instance, the gap between the department's expenditure and revenue in 1888 was \$782,258; that of 1891 was only \$645,852. A comparison of three periods is made below, and we think the increases in twenty years very remarkable :

Fiscal Year.	Revenue.	Expenditure.
June, 1871.....	\$ 765,059	\$ 837,406
" 1881.....	1,767,162	2,332,398
" 1891.....	3,374,887	4,020,739

The annual mail travel on Canadian mail routes is over twenty-seven millions of miles (27,152,543 in 1891, as compared with 26,498,497 miles in 1890). This means nearly ninety thousand miles per day. The increase in territory over which mail routes are established is naturally greatest in the far West. Thus we find British Columbia

showing an advance of mail route in the year from 5,668 miles to 5,991 miles, and Manitoba and the Territories show 7,480 miles, as against 6,653 miles in 1890.

There are 8,061 post offices in the Dominion. Of these there are 3,026 in Ontario, 1,441 in Quebec, 1,431 in Nova Scotia, 1,101 in New Brunswick, 324 in Prince Edward Island, 167 in British Columbia, 339 in Manitoba, and 132 in the Territories. Railways are fast superseding everywhere the old stage routes, and mails are now carried over 12,121 miles of rail in this country. Of this total the Canadian Pacific had 5,588 miles, the Grand Trunk 2,916, and the Intercolonial 919. There are 165 postal cars in daily use travelling 26,573 miles. As a circumstance vividly showing the change that is coming over the face of the western country, the Calgary and Edmonton railroad has superseded a stage mail route that was originally 990 miles long. The longest stage route in Canada now is that from Prince Albert, N.W.T., to Cumberland House, 230 miles. It is learned, too, that by the Pacific mail steamship service from 17th January, 1891, to 26th January, 1892, 61,375 letters, 20,112 papers, and 14,264 packages were despatched. There were also handled 674 bags of closed mail to and from Europe. We already know that a direct parcel post exchange has been in operation with Japan since 1890; and with Barbadoes since the 18th April, 1891; but it is satisfactory to hear of the probable establishment of a direct parcel post with other islands in the West Indies and with Hong Kong.

A hundred million letters and post-cards transmitted in a year is not a bad index of the commercial and literary activity of a people five or six millions in number. The number of letters was 97,975,000; of post cards, 20,300,000; of transient papers and packets, 25,890,000. The registered letters numbered 3,292,000, while the money orders—there are 1,080 money order offices—reached the remarkable number of 855,619 for the sum of \$12,478,178, payable, \$9,858,062 in Canada, and \$2,624,126 in other countries. This branch of work shows a remarkable growth, for in 1868 the number of orders issued was 90,163, for \$3,352,881.

The following table is of interest, as showing the share of the various provinces in the use of postal facilities. It is evident that Ontario stands first as a letter writing and newspaper-reading community, from the following estimates of the mail matter posted during the twelve months:—

	Letters.	Post Cards.	Transient Papers, Packets, Etc.
Ontario	53,000,000	13,175,000	15,700,000
Quebec	23,100,000	3,950,000	7,400,000
Nova Scotia	7,100,000	1,330,000	850,000
New Brunswick	5,300,000	860,000	680,000
P. E. Island	1,125,000	150,000	160,000
British Columbia	2,450,000	175,000	300,000
Manitoba			
N. W. Territories	5,900,000	660,000	800,000
Total	97,975,000	20,300,000	25,890,000

More than half the registered letters, say 1,833,000, were posted in Ontario; so were two-thirds of the photographs, deeds, insurance policies, packets of printers' copy. In the general disapproval of the increased

rate on city drop letters the number of these declined from 211,000 in 1888 to 194,346 the next year; but came up to 210,000 the year following, and last year had reached 217,000, October being chosen as a specimen month. The following estimate of weekly averages of letters, post cards and newspapers delivered by letter carriers under the free delivery system was made in October, 1891:

Offices.	Letters and post cards.	Newspapers.
Halifax	21,306	9,795
Hamilton	41,520	16,033
Kingston	19,015	8,825
London	31,325	11,900
Montreal	115,185	43,237
Ottawa	30,382	21,320
Quebec and St. Sauveur	32,132	11,763
St. John	21,432	12,364
Toronto	290,037	67,805
Victoria	6,897	5,924
Winnipeg	23,172	16,653
Totals	632,273	225,619

This is equal to nearly thirty-three million letters and post cards, and more than eleven million newspapers per annum. Comparisons are sometimes curious. Contrast Winnipeg and Halifax in the above list, remembering their relative population. Contrast Toronto and Montreal, Hamilton and Quebec. Some postage stamp figures may be interesting. The total revenue derived from the sale of stamps of all sorts and of post cards, stamped envelopes, etc., was last year \$3,215,087. The stamps sold numbered 122 millions, of which 70 millions were three-cent, 10 millions two-cent, 37 millions one-cent stamps. The Old Country or five-cent stamp sold to the number of two millions and three quarters, so that about \$186,000 revenue was derived from trans-Atlantic postage. Almost two million post cards were sold.

Referring to registered letters the report says there were during the year 155 cases where contents, or portions of contents, or loss of registered letters containing money, sent through the Canadian post offices, was sustained. Of these 155 cases the contents, in whole or in part, were recovered from the officers responsible, or otherwise made good, in 42 instances, where the loss took place whilst in custody of the post office. In thirty-three cases no evidence could be obtained to account for the alleged discrepancy. In 27 cases the loss was made good by the officers responsible. The contents, or portions thereof, were recovered or made good in twenty-four cases where the letters were stolen, or supposed to have been stolen, from post offices or from mails *en route*. This, considering the millions of letters handled, is a most creditable record for both honesty and efficiency.

AN INSOLVENCY LAW NEEDED.

We have heard of a recent case which illustrates the present unsatisfactory nature of credit business in Canada, the uncertain basis of credit with the varying laws in force in different provinces, and the need of a general law to govern insolvency matters. A dry goods house in Ontario sold a bill of merchandise to a dry goods firm in Nova Scotia during the past winter. When a remittance became due the house wrote to know why its goods had not been paid for. The reply came in the shape of a letter from the assignee of the Nova Scotia firm, as under:

"DEAR SIR.—The stock of J. B. Gass & Co. was duly advertised for tender some few weeks ago, and was purchased by Mr. Gass's brother-in-law at about 40 cents. The amount realized did not quite cover the preferred claims. Mr. Gass is managing the business and is making an effort to regain his position sufficiently to get settlements with old creditors and become reinstated again in the proprietorship. In the present depressed condition of business this will no doubt take time, but there is good hopes that something may be accomplished. The amount paid preferred creditors was 94½ cents."

A free-and-easy way of treating creditors, rather. This assignee, we are told, does not even condescend to give an account of the transaction further than is given in the letter printed above. Still, what we do learn is suggestive enough; the assignee sells the stock to the brother-in-law for about forty cents in the hundred, and the insolvent is "trying to regain his position"—not, however, so far as we know, by any such old-fashioned method as paying one hundred cents in the dollar, but by "getting settlements (*i.e.* compromises, no longer an odious word) with old creditors and becoming reinstated again in the proprietorship."

The ultimate lesson taught by such proceedings as these is that importers should not sell on credit to persons who do business in this way, in provinces where creditors are liable to be so treated. Some people would call this a hard alternative, both to seller and buyer. It would, however, be a safe one.

THE NEW ONTARIO INSURANCE LAW.

The Act relating to insurance matters which passed the Ontario Legislature and received the Royal assent and became law on the 14th instant, is known as the Insurance Corporations Act, 1892, and some of its provisions take effect from the date of its passage. With regard to assessment insurance it is enacted that "insurance on the assessment system" includes any contract in which the premium, not being a premium-note, consists of sums uncertain or variable in time, number or amount; and also any contract whereby the benefit is made dependent upon the collection of sums levied upon persons holding similar contracts, or upon members of the contracting corporation. It is provided that any assessment insurance undertaken or transacted under the authority of *The Insurance Act of Canada*, shall be deemed assessment insurance for purposes of this Act.

There is a very distinct and specific provision that all applications, contracts, or other instruments of such insurance, and every circular, advertisement or publication soliciting insurance, issued or used in Ontario for purposes of assessment insurance, shall bear the words "Assessment System" printed or stamped in large type at the head thereof. It is to be borne in mind that the insurance contracts (or "benefit certificates") of Friendly Societies are within the intent of the provision relating to punishment of offenders, which provision takes effect from the passing of the Act; and therefore all documents and publications used by the society for purposes of its insurance transactions should be headed with the words "Assessment System," which however may be stamped on forms and circulars already printed.

The section concerning rebates has no application to Friendly Societies. It applies exclusively to insurance corporations operating under license or authority issued under *The Ontario Insurance Act* or *The Insurance Act of Canada*, and transacting insurance against

death, sickness, infirmity, casualty, accident, disability, or any change of physical or mental condition. It applies to contracts of endowments, assessment-endowment, *tontine*, semi-tontine, life-time benefits, annuities on lives; or contracts of investment involving *tontine* or survivorship principles for the benefit of persisting members; or any contract of investment involving life contingencies.

It would appear from the portion of the law which we shall next quote that while rebating a premium for a poor man is quite justifiable, the doing of the same thing for a man of moderate or rich circumstances is to be forbidden by law. We do not pretend to understand this sort of reasoning, but merely remark, at present, that the clause savors of compromise. In case of any single insurance of \$5,000 or upwards, or of collective insurances aggregating \$5,000 or upwards, insurance agents are under penalty forbidden to offer, and the corporations themselves are under penalty forbidden to undertake, any contract discriminating as to premiums between persons of the same expectancy and otherwise equally eligible. This prohibition takes effect from the passing of the Act.

The Act provides for the opening of three registers at the Insurance Department on or before the 1st July, 1892: the Insurance License Register—for the registration of Provincial and Dominion licenses; the Friendly Society Register—for the registration of Friendly Societies competent to undertake contracts of insurance; and the Insurance Agents' Register—for the registration of agents licensed for purposes of the insurance under license or other similar document of authority. In the case of insurance companies licensed under the *Ontario Insurance Act*, the licenses will (without formal application for registry) be registered before delivery of their licenses.

But in all other cases applications for registration on any of these registers should be completed and delivered before the 1st July next. We are told that blank forms of application will shortly be ready and will be supplied by the department on request.

DRESS GOODS.

A walk through some dry goods importing warehouses shows the observant man very attractive features in dress fabrics, which are as varied in price as they are in style and texture. For a cheap and tasteful cotton dress pattern cotton challies may be instanced; these are found both of English and American make, but the latter "take the cake" for stylishness of pattern. Then there are delainettes, a cotton substance with a pattern to imitate wool delaines. These appear to be cutting out satens somewhat. The extensive range of such goods makes a flower garden effect on the floor of a warehouse.

In all-wool goods the number of different descriptions of tweed fabrics or effects is great; tweed checks and stripes are everywhere seen, and under almost every name. There are tweeds with *boucle* effects, sometimes in large plaid, sometimes in small check. There is granite cloth, a curious sandstone or marbled finish; and granite tweed in grays and browns with *crepe* effect. There, too, are the camel's hair effects, genteel goods, and the Jacquards, more showy, but not so genteel, with large and fantastic patterns relieved on the fabric by a Jacquard loom. A pretty line of *ombres* goods, i. e., stripes in graduated shades of color, is almost cleared out. We observe, too, that wool poplins are now being produced in France

to imitate the Irish poplin, made of silk and wool. Bedford cords are a leading line: woven in self-colored stripes of varying widths, the effect of sunlight on which is to give the idea of differing tints. Small pointed checks, an imitation, apparently, of the well-known shepherd's plaid, white and black pattern, are made in soft dress fabrics, and sell readily in colors for children. The border idea is being revived in Paris, and we find here one firm experimenting with a few pieces of *vigoreux* cloth, grey-wool with a white silk border the width of three or four fingers.

Serges, for boating, for driving, and for seaside wear, were a sensible, as they have proved to be a successful venture. Indeed they have quite become a staple line. We find them in plain colors and woven plain; we find them fancy, for instance, *chevron* effects, sometimes called "seaside serges" in navy and black. Serges too are made in cream and light tints, and are likely to be seen in boating suits as well as the more sombre colors. There are cream and black *crepons* also, which is a sort of serge with a crinkly surface.

OPENING OF OCEAN NAVIGATION.

The harbor at Montreal is fast assuming its usual summer appearance. The ice went out without doing any damage, and Friday last witnessed the first arrivals from salt water, being those of the steamships "Fremona" and "Charrington," both fruit-laden from the Mediterranean. A visit to the docks where they are unloading is very suggestive of sunny Sicily, so redolent is the air with the fruity fragrance from the 8,000 cases of oranges and lemons which are being hoisted out of their capacious holds. A couple of lower port colliers are also in port, as well as several Gulf of St. Lawrence coasters taking in cargo for Gaspe, Prince Edward Island, etc., but it will probably be a couple of days before any of the regular European liners arrive. The Quebec boats and most of the ferry and market steamers are on their routes, and up-river traffic will be in full swing next week. The entrance to the Chambly canal is full of American barges waiting the opening of the canal to pass through and obtain lumber freights. It is expected the water will be let in to both the Lachine and Chambly canals on Sunday, May 1st.

SUMMER SAILINGS.

This season the movement of some well-known Canadian steamers on our lakes will be about as follows: The "Carmona" takes a new route which should soon become popular. Every alternate night she will leave Toronto for Rochester, or rather Charlotte, thus making tri-weekly trips. Her passengers will reach New York the following evening. From Kingston to Chicago, calling at Toronto, St. Catharines, Cleveland, Windsor and Sarnia *en route*, will be the programme of the popular steamer "Campana."

The steamers "United Empire" and "Monarch" will run in connection with the Grand Trunk Railway from Sarnia to Duluth, calling at Sault Ste. Marie and Port Arthur. As formerly the Canadian Pacific Railway steamers "Manitoba," "Athabasca" and "Alberta" will run from Owen Sound to Fort William, touching at Sault Ste. Marie. The Great Northern Transit Co. will employ its three steamers, "Atlantic," "Pacific," and "Baltic," on the old route between Collingwood and the "Soo," calling at Meaford, Owen Sound, Wiarton and all way ports. During

the warm weather Mackinaw will be included. This has long been a favorite route for a week's excursion.

The Merchants line of steamers, embracing "Ocean," "Acadia," "Cuba" and "Alma Munro," will ply between Montreal and Chicago, having as intermediate stopping-places Kingston, Toronto, St. Catharines, Cleveland, Windsor and Sarnia. It is scarcely necessary to say that the Niagara Navigation Co. will, as usual, run both of its popular steamers "Chicora" and "Cibola" from Toronto to Niagara and Lewiston, in connection with the New York Central Railway. Daily trips to Hamilton will be made by the steamers "Macassa" and "Modjeska." The St. Catharines, Grimsby and Toronto Navigation Co. will soon have its new handsome and well equipped steamer "Garden City," which is being built by the Doty Co., ready to take the route between here and St. Catharines, along with the "Lakeside."

THE TELEGRAPH IN CANADA.

SECOND PAPER.

In the year 1850, forty or fifty messages per day at Montreal, and twenty to thirty at Toronto, was regarded by the telegraph people as a good day's business for a line with a dozen offices. Now, from two to three million messages a year, or nearly ten thousand per day, are transmitted by one company in Canada. These figures relate to ordinary telegrams, besides which the wires carry newspaper specials, meteorological information, fishery bulletins, &c., &c., all over the country, millions of words every month. How the English news was received by the press, forty years ago, before the days of Atlantic cables, is told by an observant youth of that period:—

"Newspaper reporters were seated around a table in the middle of the room, writing down the words of the report as the telegrapher read them from the tape—not the 'tape' of today, automatically unwound and printed by the preternatural little 'ticker'—which the clumsy register, with its ponderous weight, delivered into his hands with much 'whirr' and 'click.' In warm weather, the windows of the telegraph office were left open for ventilation, and the commencement of the market report was the signal for a crowd of excited grain dealers to gather outside the window, climbing upon each other's shoulders, squeezing and battling to secure a good position from which to hear the news read, and thus get it free; for there were in those days, as now, persons who wanted all they could get for nothing."

And the ubiquitous scribe of a then daily—more lately [and worthily elected to represent in Parliament a northern constituency—used thirty years ago to thus attend the call of the "whispering Boanerges, son of silent thunder," who sat in the coffin-shaped building at the angle of Front and Wellington streets in Toronto, which the company exchanged, about 1856, for more commodious offices in the Exchange Building, of which Mr. Wiman was the superintendent. At that time the late Hon. George Brown, of the *Globe*, and the late Mr. Hugh Scobie, of the *Colonist* newspapers, were in the habit of going to the telegraph office and copying the reports as Mr. Dwight read them off. Mr. Samuel Thompson, too, since dead, was an occasional visitor for the like purpose. There was also a tall man, named Holmes, on the *Colonist* in Scobie's time, a popular personage and a splendid reporter; besides a man with one arm, but with

the full complement of eyes and ears; and a young son of Auld Scotia, Gordon by name, all of whom used to come meekly to the office to copy the reports.

In these latter days *nous avons change tout cela*. Four nimble-fingered operators, in Sydney or New York, transmit, per quadruplex relay over a single wire, to four keen-eyed and sharp-eared receivers in Montreal or Toronto, despatches per Atlantic cable from Britain or the Mediterranean, column after column of commercial or political intelligence, during the small hours of the morning, while the rest of the world lies asleep. And from the hands of the latter go, by messenger or pneumatic tube, page after page of manifold tissue sheets, to the desk of the vigilant night editors of our great dailies, to appear next morning in what Dickens called the glory of type, at the breakfast tables of thousands all over the land. For in newspaper offices, the Scott printing press and the stereotype process have kept pace, in means to furnish in print the news that electricity conveys, with the strides of Field, and Stearns and Edison, in electric discovery and invention.

The first president of the Montreal Telegraph Company was the late Mr. Andrew Shaw, of that city, agent for a line of ships. He was a kindly and in his later years a venerable gentleman, with an interesting family, and he lived to a good old age. The superintendent of the company at its inception, and for some eighteen years afterwards, was Mr. O. S. Wood, whose portrait could be everywhere seen in Canadian telegraph offices about 1860. (When the company opened for business it was working on a capital of \$60,000, and had only sixteen offices.) "He was a beautiful writer at the key," says an old telegrapher, "and it was the delight of young operators to copy from him, his writing 'came' so plain and slow." Mr. James Dakers was made secretary of the Montreal Telegraph Company forty-one years ago, and retained that responsible post until 1881, when the lines of that company, as well as of the Dominion Company, were leased to the Great North-Western. He died in 1887 at the age of 76. Mr. Dakers had many of the peculiarities of his Scottish fellow-countrymen, and was for many years a careful and faithful employee. Any of the company's agents, who had, knowingly or unwittingly, violated one of the company's rules as to accounts or supplies, had as great a dread of being "hauled over the coals" by a letter in the peculiar handwriting of 'DA,' as he had of being reproved for negligence or delay by a '23,' or a special message, half-stern but half-awful, with the brief and significant signature, 'DW,' from the Western Superintendent, Mr. Dwight.

In 1848, the Montreal and Troy Telegraph Co. built a line from Montreal to Troy, connecting at the latter place with the Buffalo and New York Company. Mr. H. H. Whitney, of Montreal, was president of the Troy Company; the contractor for the line was Mr. Ezra Cornell, who died in 1874, having acquired a large fortune, mainly by means of telegraphic enterprises, and having founded and liberally endowed the university at Ithaca, N. Y., which bears his name. His son, Alonzo B. Cornell, who subsequently became Comptroller of Customs at New York, and who served a term of office as Governor of that State, was the first operator at the Montreal end of the Troy line. In due time the wires of the Montreal Telegraph Company were extended east and west, and by-and-by north, and even south, for they penetrated to the American side of the river, with cables at different points crossing the St. Lawrence, until they reached what Howells calls—alluding to the

classic names of its towns—the "ancient Greek and Roman portion of New York State."

In a few years time the Montreal Telegraph Company, being vigorously officered and looked after by business men, absorbed the Niagara Falls Company, the Prescott Bytown line, and also the Grand Trunk Telegraph scheme. It built a great length of line, too; and as the railway era had then opened in Canada it was called upon to construct and often to operate lines for railway use over a great portion of what were then Upper and Lower Canada, corresponding to the present provinces of Ontario and Quebec. Sir Hugh Allan, the noted ship-owner, was elected president of the company in 1851 or 1852, and occupied that office until his death.

In the building of telegraph lines, or in the duplicating of wires upon the poles already placed, the construction corps plays a very important part. And it was with somewhat of the kind of thrill which pervades a rural community when the coming of a circus is announced, that the advent of a telegraph construction corps was welcomed. It would require the pen of an accomplished writer to effectively describe these pioneers of the modern army of commerce. Largely French-Canadian, possessing the pluck and hardihood of their class, these gangs of men made their way through swamp and forest, through town and hamlet, thinly clad, simply fed, performing their arduous work, in reliance upon orders from headquarters, with a rough strength, a sturdy loyalty, and a celebrity that was almost awe-inspiring to the newly-appointed local agent or raw operator, who for the most part felt his suddenly-acquired importance eclipsed by that of these Rembrandtesque sailors-of-the-forest. Jem Postie was a great personage in those days. A man of few words, whether of tongue or pen, Jem "magnified his office;" and, like the conductor of a special train with royalty, or the representative of royalty, in his charge, claimed the right of way wherever he went, for he was the manager of the construction corps of the Montreal Telegraph.

AMONG THE BANKS.

The long sought for branch of a chartered bank at Warton is to be supplied by the Union Bank, which will open a branch there on the 1st May.

Notice is given by the Merchants' Bank of Canada of a half-yearly dividend of three and a half per cent.

At a recent meeting of Winnipeg bankers steps were taken to organize a subsection of the Canadian Bankers' Association. The following provisional officers were elected: A. Wickson, manager Merchants' Bank of Canada, chairman; F. H. Mathewson, manager Bank of Ottawa, secretary. Executive committee: A. Kirkland, Manager of Bank of Montreal; H. M. Breedon, manager Bank of B. N. A.; Duncan McArthur, president of Commercial Bank.

In enclosing the business card for insertion in this journal of the firm which is to succeed them on the 1st May, Messrs. John Paton & Co., the well-known bankers of New York, are pleased to add: "We congratulate the MONETARY TIMES on the ability with which it is edited, rendering it by far the highest authority on financial matters in the Dominion of Canada." Our reference to the important co-partnership change in last issue being slightly incorrect in one particular, we give the personnel of the firm as printed in its circular: "Mr. C. Cuyler, Mr. J. S. Morgan, Mr. Benj. Gra-

ham and Mr. Francis J. Paton, general partners, and Mr. Morris K. Jesup and Mr. John Paton, special partners." Mr. J. S. Morgan, who is the only new member of the firm, is a nephew of Mr. J. Pierpont Morgan, of New York, and grandson of Mr. J. S. Morgan, of London, Eng., so that his entrance will make a close connecting link between two great representative banking and brokerage houses. The history of John Paton & Co. goes back more than forty years. The original style was M. K. Jesup & Co., who dealt in railroad supplies. In 1874 the style of Jesup, Paton & Co. was adopted, and the firm went into the banking business exclusively. Later on the style became John Paton & Co., and after the 1st inst. will be known as Cuyler, Morgan & Co.

Before leaving London for his new appointment as manager of the Bank of Montreal in Ottawa, the staff of the first-named office presented Mr. W. J. Anderson with some handsome silver souvenirs as a token of their regard.

The Associated Societies Savings Bank, is the name of a scheme to be started by the associated charities of Hamilton. The system in use in Minneapolis of issuing stamps and stamp-books will be adopted, and stamps of the denominations of one, five and twenty-five cents may be had at depots to be established at convenient places in the city. The Bank of Hamilton will be the depository.

The Ontario Bank has declared its semi-annual dividend of three and a half per cent.

Shareholders in the Canadian Bank of Commerce are notified of a half-yearly dividend of three and a half per cent.

The Commercial hears that the Bank of British North America has purchased a site on Main street, Winnipeg, nearly opposite Portage avenue, upon which a handsome building will be erected this summer.

To its customary half-yearly dividend of four per cent. just declared, the Imperial Bank adds a bonus of one per cent.

The dividend of five per cent. just declared by the Bank of Montreal makes a total distribution for the year of ten per cent.

Shareholders in the Bank of Toronto and Bank of Hamilton are also notified of their half-yearly dividend, which is at the rate of ten and eight per cent. respectively.

Two Lower Province banks, the Ville Marie and Jacques Cartier, have declared half-yearly dividends; the first of three per cent., the second of three and a-half.

INSURANCE NOTES.

Mr. G. C. Marsh has been appointed agent for the district of Alberta of the Equitable Life Assurance Society.

It is proposed to organize in Victoria, B. C., and Vancouver a local board of the Great Western Life Insurance Co. of Winnipeg.

The Philadelphia *Inquirer* has been enjoined from offering insurance to persons who may be killed while in possession of a copy of that paper not more than twenty-four hours old.

Upwards of 670 doctors in New York have given their opinions to *Frank Leslie's Weekly* in regard to the effect on the health of grown persons of the moderate use of light wines and beer. The responses are classified as follows: Negative, 486; semi-negative, 88; affirmative, 152.

A Jewish rabbi in Philadelphia, in a recent address to the life underwriters of that city, said, among other good things: "Gentlemen,

the good that you accomplish does not begin after death, but begins long prior to death, for you are really what your name indicates—life insurers, life prolongers, life savers. You insure, you prolong and you save life by taking from the mind of a man the care, worry and vexation as to what will become of his family after his death. You remove one of the greatest sources of loss of life when you sign a policy."

According to a Chicago paper, George W. Northedge, a Chicago carpenter, who recently fell heir to a baronetcy and a fortune of a million or two dollars, has secured \$100,000 life insurance from the Mutual Life, of New York, and as much from other companies. This is a rather better use of the money than a dip into Chicago pork or wheat futures.

In Cincinnati an electrical device has been invented whereby the pipeman of a fire engine company may be able to telegraph from the nozzle end of a line of hose to the engineer. By a code of signals given on a small electric bell the pipeman can notify the engineer when to start the stream and when to close down. In like manner a distress call may be given to show that the men in a building are in danger from suffocation or other cause.

The American manager of the Scottish Union and National Insurance Co. received the other day a check for \$205.50 conscience money.

We have already noticed the appointment of Mr. P. H. Sims, of Waterloo, to the management of the Canadian department of the British America Assurance Company. That gentleman was the recipient, some days ago, of a handsome gold watch at the hands of the directors of the Mercantile Fire Insurance Company, which Mr. Sims has served for so many years. The presentation was made at a banquet in the Zimmerman House, Waterloo. Mr. Israel E. Bowman, M.P., occupied the chair on that occasion; Mr. Chas. Hendry, president of the Waterloo Mutual, and Mr. George Moore, ex-mayor, the vice-chairs. About eighty gentlemen sat down and letters of regret at unavoidable absence were read from some twenty-five more. The address to the guest of the evening expressed in strong terms the esteem in which he was held as an officer and a citizen. In his reply Mr. Sims dwelt upon the loyalty of the Mercantile's agents and expressed the hope that the same consideration might be extended to his successor in the management, Mr. J. S. Lockie, that he himself had received.

Mr. G. W. Girdlestone, of Winnipeg, has received the appointment of general agent for Manitoba, Keewatin, the Territories and British Columbia, of the Guardian Assurance Company, of London, Eng.

Ament the transfer of the business of the Armstrong trio to the Lancashire, it now transpires that Manager Litchfield advised the home office to purchase the charter of the Mutual Fire, but the company refused to comply and threw it aside. The Mutual now asks \$75,000 for the charter.—*Insurance Herald*.

The Germania Life Ins. Co. has chosen for its local manager at London, Ont., Mr. T. M. Campbell, formerly in the fancy goods line at Stratford.

MONTREAL CLEARING-HOUSE.

Clearings for the week ended Thursday, 28th inst., were \$10,583,375. Balances, \$1,590,755.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended April 28, 1892, are as under:—

	Clearings.	Balances.
April 22	\$1,015,833	\$164,075
" 23	837,546	117,605
" 25	758,033	83,661
" 26	941,305	95,124
" 27	962,348	105,299
" 28	762,023	75,871
Total	\$5,277,088	\$641,635

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending April 23rd, 1892, were as follows, viz.:

Tuesday, April 19	\$200,969	60
Wednesday, " 20	268,365	37
Thursday, " 21	166,576	75
Friday, " 22	202,802	38
Saturday, " 23	218,631	51
Total	\$1,057,345	61

—Judging by the tone of the remarks in the *Herald*, Halifax is greatly interested in the extension of the Bermuda cable system to the West India islands and Jamaica. That journal is of opinion that the extension would greatly strengthen and improve the trade between Canada and the West Indies. It was thought that the Bermuda cable company would have undertaken the extension to the Bahamas. But there were two objections, viz.: the rocky nature of the bottom, and the fact that one end of the cable would be landed on American territory, involving its practical absorption into the United States system. The complications over the Behring Sea question is an object lesson on the necessity for an all British cable system. At the present time cable connection can only be had between the heart of the empire and the West India colonies through foreign countries—involving a circuit of two continents, with great loss of time and heavy charges. The projected extension of the Halifax and Bermuda system to the West Indies would give the public a quick service at half the existing rates. The *Herald* therefore expresses the hope that the company will push forward the work of extension with all despatch, and that a direct cable between Halifax and Jamaica will soon become an accomplished fact.

—From information gleaned by the *Amherst, N.S., Record*, it is learned that work on the ship railway will go forward this spring, and the statement circulated a few weeks ago that the undertaking had "received its death-blow" will prove utterly false. It is said that arrangements have been made in England whereby the completion of the work and transportation of at least one vessel will be accomplished before the forming of ice in either bay next fall. The *Record* gives these statements as reports, but believes they will prove substantially correct. At the recent annual meeting in London it was stated that the work could readily be completed in six months at a further expenditure of about £210,000. A single track has been laid over twelve of the seventeen miles, and it is said the ties and rails are all on hand. Work has been going forward on the lifting machinery in England during the winter, and is well advanced. The great locomotives at the Kingston works are nearly if not quite completed. More than one-half of the extensive masonry at this terminus is yet to be done, but most of the stone is on the spot.

—A branch, to be known as the Market Branch of the Canadian Bank of Commerce, has been opened in premises on the north side of King street east, No. 128, under the management of Mr. R. C. McHarrie. The present premises are only temporary, we understand, for it is the intention of the bank authorities to remove this branch shortly to the south-east corner of Market Square and King street. The Beard estate have already begun the erection of an eight-story building on that site, the ground floor of which will be occupied by the Bank of Commerce.

—A dividend for the current six months of four per cent. is announced by the Freehold Loan and Savings Co.

Correspondence.

TOO GOOD TO BE TRUE.

Editor MONETARY TIMES:

SIR,—Is it not time that you again sound your note of warning to investors who are solicited by agents of the Canada Mutual Building and Loan Company, capital \$50,000,000, and the Guarantee Company, of Hamilton, capital \$10,000,000. The latter is a new adventure and its prospectus follows closely in the footsteps of the former, but goes two half-steps better. The management appropriates for expenses (Sec. 8) one-sixth—16 $\frac{2}{3}$ per cent., nearly \$17 out of every hundred paid in by the investor—thus leaving \$83 only to invest. The prospectus promises the investor 16 per cent. on his \$100 (Sec. 3, page 4) and loans the balance, \$83 of the investor's money, at "less than 5 $\frac{1}{2}$ per cent. simple per annum" (page 9), which "illustrates the perfect equality between borrower and investor."

The borrower is asked by the Guarantee Company \$180 more than the Canada; this is where they go two half-years better. Page 9 illustration shows the amount of interest paid by borrower to be \$450 for eight years. Any person can make the simple interest calculation of \$1,000 at 6 per cent. payable half-yearly, and paying \$90 half-yearly (\$15 per month), will find that the whole principal is paid off in 6 years and 9 months, and the interest paid is only \$230, only one-half what the Guarantee Company collects, thus again (page 9) (over the left) "illustrating the perfect equality between borrower and investor"

CANADIAN.

PARCELS BY MAIL.

Editor MONETARY TIMES:

SIR,—A monopoly of small parcel carrying in Canada has largely been given to railway employees and foreigners by the decision which forced the Ontario Express Company into bankruptcy, and, as the facility of handling small parcels not only promotes trade, wholesale and retail, between distant places, but is of great private and public advantage to the community, it seems expedient and a needed reform that the postal authorities adopt in the Dominion the example which has been set by Great Britain, and which has proved such a convenience there.

The English railway companies are not so exorbitant in their charges in the United Kingdom as express companies have been on this continent. The express companies here are reported to be very remunerative, and there is little competition in the rates or service between them, besides which the stock is held by Americans and is seldom offered to investors here.

With the organizations which the post-office have in Canada, by carrying small parcels they could not only accommodate the public, but make the service a lucrative one and one which would in a large measure save the present deficit in operating this department. And then, at no distant date, the Government would be enabled to give Canadians a two-cent letter rate, which our American neighbors enjoy.

It may be argued that our geographical position will not permit of this reform. That parcels could not be carried at moderate rates from Halifax to Vancouver. To meet this I

would suggest the introduction of the Zonal system; or make a rate for every 300 or 500 miles carried, or a provincial rate, and limit the parcel offices meantime to railway points.

The following table will better illustrate the Zonal system:

Montreal to Portland	.....	297 miles.
" " Toronto	.....	333 "
" " Sarnia	.....	502 "
Toronto " Sarnia	.....	170 "
" " Windsor	.....	225 "
" " Kingston	.....	163 "
" " North Bay	.....	227 "

Rates per Parcel Post to any place in Britain.		Canadian Express Co., rates		
Up to	1 lb.. 6 cts.	300 miles. 25 cts.	500 miles. 25 cts.	1 lb. 1 lb.
" 2	" 9 "	25 "	25 "	2 "
" 3	" 12 "	25 "	35 "	3 "
" 4	" 15 "	30 "	40 "	4 "
" 5	" 18 "	35 "	45 "	5 "
" 7	" 24 "	35 "	50 "	7 "
" 10	" 33 "	40 "	55 "	10 "

With this extension of the use of the post-office, all matter at present carried by mail free, or franked, should cease and all users of the mail-bags be placed upon the same level. The introduction of parcel post would be a great convenience to private individuals as well as to merchants.

Letters must have preference and quick dispatch at all times, but rapid transit of parcels need not be a marked feature of the system; ordinary business dispatch is all the public can expect, and the fuller utilization of mail clerks, bags, offices, routes and contracts.

The book, pattern and sample postage rates to be continued.

No perishable articles can be sent by mail at any time.

The present express companies would continue to carry perishable and all freight, say over ten pounds.

No vested interests will suffer.

Additional revenue will accrue to the post-office, but on some routes an extra mail (parcel) clerk might be required. On most of the local routes present staff could overtake the work, and the only extra expense would be cartage, and compensation to railway company and to local postmasters.

JOHN KNOX.

Hamilton, 25th April, 1892.

Meetings.

BELL ORGAN AND PIANO COMPANY OF GUELPH.

The second annual meeting of the Bell Organ & Piano Company, Limited, was held on the 6th instant at the registered offices of the company, No. 4 Coleman street, London, England. The president of this company is Mr. T. W. Boord, M.P., and the vice-president is Mr. John Pound, of Messrs. J. Pound & Co., both of London, England. The following report of the meeting is taken from the *Financial World*, London, England, of date April 9th, 1892:

Mr. R. Ewart Crane, secretary, read the notice convening the meeting. The president said:—Gentlemen: We have, as far as possible, both in the report and the accounts, endeavored to make the state of the business as clear as possible. I am sorry we cannot show quite as good a report as last year, the profits being £20,448-5-9 compared with £24,106-9-6 last year. The competition has been very keen and we have had in consequence to sacrifice part of our profits. I will now move the adoption of the report.

Mr. W. H. Cummings.—I have great pleasure in seconding the motion. I am able to say from my own knowledge and experience that the instruments of the company stand in the front rank. They are excellent in tone and manufacture, and while they continue to be so I am confident the company will have no difficulty in maintaining its position and in meeting the public trade. There is no complaint as to the manufacture, and although this is a very trying climate the instruments show no sign of cypbering. I also expect an increased volume of business in consequence of the removal of our warerooms to New Bond street, a more aristocratic quarter, where sales of the higher grade of instruments will result.

After some further remarks by different shareholders the report was adopted, and the

chairman moved that a dividend of 8 per cent. be paid on the preference and ordinary shares.

Alderman Pound, in seconding, said he thought as a manufacturer that next year would show a more satisfactory record.

The resolution was carried.

Mr. Seton Karr, M.P., in proposing the re-election of the retiring directors, Mr. Sheriff Foster, and Mr. J. W. Phillips, M.P., said he was in Canada last summer and took the opportunity of visiting the factory at Guelph. He was well pleased with what he saw and he had confidence in the future of the company.

Mr. John Gibbs seconded the motion, which was unanimously carried.

Mr. Sheriff Foster, in acknowledging his re-election, said he was obliged for the mark of confidence they had placed in him. He was one of the largest shareholders of the company and had lately increased his holding. This at all events would be some pledge to the shareholders of the faith he had in the prospects of the company.

Mr. J. W. Phillips, M.P., also thanked the shareholders for his re-election.

Ald. Hart said the directors could, if they had chosen, have declared another 2 per cent. on the ordinary shares out of the £3,543-5-3 balance carried forward to next year and still have £1,500 on hand, but they did not consider it expedient to do so. He had much pleasure in moving a vote of thanks to the chairman and directors, and the Canadian committee, also the London and general manager for their successful conduct of the affairs of the company during the past year.

The resolution was then unanimously carried.

The chairman said he was glad the resolution had been passed, not because he was personally concerned, but because it gave the board an opportunity of expressing their complete confidence in the management of the business both at Guelph and London. Guelph was of course the principal establishment, since it was there the instruments were made, but he was not divulging any secret when he said that London was a very important centre of distribution. In the managers at London and in Canada they had energetic gentlemen, and Mr. Seton Karr had told the shareholders what his opinion was from personal observation.

A vote of thanks to the chairman terminated the proceedings.

"WHAT'S IN A NAME?"

Where is the necessity of having any "name" at all? asks *Printer's Ink* in response to a correspondent who had written to that paper to suggest a name for his store, which he said would be a "stylish concern, for the sale of fine goods." The firm name ought to be distinction enough, unless there is some special reason for adopting another. The "Lilliputian Bazaar," which is the name given by Best & Co. of New York, to their store, was a happy hit, and has no doubt been of great service to them in an advertising way. They cater to the needs of children, and the name is at once so appropriate and unique as to fasten it in the memory. But a commonplace name is more of a hindrance than a help. It is necessary to mention in every advertisement both the store name and the firm name; thus extra space is required and unnecessary strain is imposed upon the memory of the public, which is capricious enough at best.

In the opinion of that journal, giving a store a distinctive name is an old-fashioned custom. Such names as the "Black Raven," "At the sign of the Red Lion," "At the Sign of the Book," occur frequently in the advertisements of a century or two ago. Nowadays names are confined largely to liquor saloons and restaurants. In the case of the former the reason may be that the real owner does not care to have his name appear, and it will be remembered that in Frank Stockton's story, "The Hundredth Man," the proprietor of a fashionable restaurant exhibited a similar spirit of delicacy about coming before the public in such a connection.

Old New Yorkers recall the three signs on Chatham Square: "Jacob Cohen," "The Only Original Cohen," "The Only Original Cohen on the Block." A large dry goods store in Brooklyn is called "The Universal," but it is safe to say that a large proportion of its customers know it under the name of its pro-

prietors. Hence, confusion results. The "Palais Royal" is the name of a New York store, "Oak Hall" of one in Boston, and innumerable stores throughout the country have been christened "The Bee Hive." A famous Paris store is "Bon Marche," and it has many imitators—in name. One retail store is called the "White House," the whole outside being painted white, which was in itself not a bad advertisement. After all, the advice of *Printer's Ink* is this: "In general, the business man will do well to follow the advice to the shoemaker and 'stick to his last' name, unless there is some special reason for doing otherwise." The best name he can give his store, we think, is one of fair dealing, where misrepresentation is not practised, where the aim of proprietor and clerk is to please, and where the spirit of competition is leavened by the feeling of "live and let live."

STOCKS IN MONTREAL.

MONTREAL, April 28th, 1892.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1891.
Montreal	230 1/2	225	470	225	224	225
Ontario	116 1/2	116 1/2	45	117 1/2	116	116
People's	105	102	102	105	102	97
Molsons	1	.....	.....	170	163	154
Toronto	.....	.....	.....	.....	240	215
J. Cartier	115	115	.....	120	110	95
Merchants	15 1/2	15 1/2	69	15 1/2	15 1/2	147 1/2
Commerce	140 1/2	139	337	139 1/2	139 1/2	128
Union	.....	.....	.....	.....	.....	.....
M. Teleg.	144 1/2	140	1123	142	141 1/2	104
Rich. & Ont.	83	70	3890	71 1/2	70	60
Street Ry.	230	213	612	213 1/2	210	190
do. new stock	219	219	100	.....	.....	170
Gas,	215	207	1300	215	212 1/2	202
do. new stock	209	205	65	.....	.....	.....
C. Pacific	89 1/2	88	1237	88 1/2	87 1/2	79 1/2
C. P. land b'ds	.....	.....	.....	.....	.....	109 1/2
N. W. Land	.....	.....	.....	76 1/2	72	76 1/2
Bell Tele.	172 1/2	170	150	172 1/2	169 1/2	110
Montreal 4%	.....	.....	.....	.....	.....	.....

INDUSTRIAL NOTES.

A leading American boiler inspection company reports that during 1891 its inspections resulted in 127,609 defects being discovered, of which 10,858 were considered dangerous. The following summary is from the *Locomotive*:

Nature of defects.	Whole number.	Dangerous.
Deposit of sediment	9,651	52
Incorustation and scale	15,695	676
Internal grooving	1,003	150
Internal corrosion	5,031	311
External corrosion	8,486	575
Defective braces and stays	1,713	531
Settings defective	3,162	319
Furnaces out of shape	4,099	215
Fractured plates	2,482	672
Burned plates	2,320	354
Blistered plates	3,462	129
Defective rivets	28,100	1,097
Defective heads	976	232
Leakage around tubes	23,565	2,867
Leakage at seams	4,822	400
Water gages defective	3,536	424
Blow out defective	1,378	303
Deficiency of water	209	114
Safety valves overloaded	575	193
Safety valves defective	804	242
Pressure gages defective	4,687	374
Boilers without pressure gages	82	82
Unclassified defects	1,671	94
Total	127,609	10,858

A young and enterprising tailor in Pictou, Nova Scotia, who did not believe in being satisfied with old methods, felt the need of an improvement in the tailor's stove in common use. So he set himself to work, during leisure moments, to devise the desired article. He has accomplished his task, and is said to be reaping a harvest of blessings both moral and financial from his fellow craftsmen. His stove is patented in Canada and the United States, and is likely soon to bring him a fortune.

—In California it has been found that peach stones burn as well as the best coal, and give out more heat in proportion to weight. The stones sell at the rate of \$15 a ton.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st March, 1892, according to

Table with columns: NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Amount of Reserves or Fund), LIABILITIES (Rate per cent of last Dividend Declared, Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day). Rows include Ontario, Quebec, Nova Scotia, New Brunswick, and Manitoba banks.

ASSETS.

Table with columns: BANK, Specie, Domin'n Notes, Deposits with Dom. Gov. for security of note circulation, Notes of and Cheques on other Banks, Call Loans on Bonds and Stocks, Loans to other Banks in Canada secured, Deposits payable on demand or after notice or on a fixed day, Bal. due from other Banks in Canada in daily exchange, Balances due from agencies of the Bk or from other banks or agencies in foreign countries, Balances due from agencies of Bank or from other banks or agencies in United Kingdom, Dominion Government debentures or stocks, Public and Municipal securities other than Canadian, Canadian, British and other Railway securities, Current Loans. Rows include Ontario, Quebec, Nova Scotia, New Brunswick, and Manitoba banks.

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

LIABILITIES table with columns: Loans from other banks in Canada, Deposits by other Canadian banks, Balances due to other banks in Canada, Balances due to agencies of the bank, Balances due to agencies of other banks or agencies in foreign countries, Liabilities not included under foregoing heads, Total liabilities, Directors liabilities.

ASSETS table with columns: Loans to the Government of Canada, Loans to Provincial Governments, Overdue debts, Real Estate the property of the bank, Mortgages on real estate, Bank premises, Other assets not included under foregoing heads, Total Assets, Average amount of specie held during the month, Average amount of Dominion Notes held during the month, Greatest amount of Notes in circulation at any time during the month.

POINTERS FOR MERCHANTS.

Tradesmen are frequently asked by customers to throw off the odd cents on a bill of goods. It might be thirteen cents or might be twenty-three cents. Jones or Smith, who have just bought \$5.18 worth of groceries, will say, "Well, I suppose \$5 is near enough, isn't it?" The seller demurs; tells the purchaser that he can't afford to throw off anything. Then there is some "haggling," and rather than appear mean, or run the risk of losing a customer, the odd cents are allowed. But why should he do so? Or why should his refusal constitute him a mean man, or lose him a customer? Look sharp after profits, and don't "give away" your often too small margin by throwing off odd cents. Some storekeepers are entirely too knowing for the good of their business. They undertake to "size up" a customer—to tell what grade of article will suit a purchaser from his or her appearance. But appearances oft-times fool a fellow. A plainly, not to say poorly, dressed boy put his money on the counter of an east-end grocery the other day and asked for a pound of soda biscuits. The proprietor deliberately filled the bag from the barrel of broken biscuits, some of which were not any too fresh. The youngster took it without remark, but came back shortly after and said: "Mrs. — won't have these. She wants the best." It happened to be one of his good cash customers! She had asked a neighbor's child to go to the store for her, but Mr. Smart-Alec tradesman concluded that the order came from some poor family, and so gave what he thought would be good enough for them. It is needless to say that the broken were quickly replaced by whole biscuits, and that, too, from a box opened expressly for the purpose.

It strikes us as being a particularly nasty habit which is practised in some stores, that of literally clawing out of the box figs or dates to fill an order. It isn't pleasant to view the dirty digits of an apprentice digging out your toothsome dessert in this fashion. The proprietor himself should set his assistants the example; which, happily, he doesn't do, of using something else besides the fingers to loosen the tightly packed layers of fruit. Daintiness in such things would not be lost on the majority of buyers.

ADVICE TO BOSSES.

- Don't congratulate yourself when you hire a man for less than he is worth. Don't get the idea that every customer who makes a claim for poor goods is a swindler. Don't limit a salesman on expenses. Don't stab your man with a mean letter while he is on the road; wait until he gets home, then put on the gloves with him and have it out. Don't forget there are others in your line of business who are after the trade. Don't think you see the whole great West and South on the desk in front of you. Don't work a man twelve months in a year. Don't give money to foreign missions on Sunday, and out down the salary of your travelling man on Monday. Don't print on your bill-heads "Pay no money to agents." Don't have a man in your employ you can not trust. Don't you forget it.—Boots & Shoes Weekly.

—The merchant who gambles on the races is his own worst customer.—N. Y. World.

FLATTERING.

The head of a produce commission house in New York, who has in his veins the blood of all the Howards, of which he is very proud, tells the following story about himself:

One day, not very long ago, he received a call from a stranger from the rural districts, who asked concerning the business standing of a rival house in the trade. To the stranger he made the following reply: "We both sell to exporters and jobbers, and naturally we have no business relations with the people in question; they are young men with a moderate capital, who stand very high on 'change; they are hard-working, conscientious, gentlemanly young fellows."

"That's just it," replied the stranger, "I ain't no gentleman myself, and I don't propose to do business with gentlemen; I'll consign my goods to you."—*Harper's for May.*

—A provincial draper found a sixpence on the floor of his shop. Being an honest man he put this notice in his window:—"A sum of money found on Tuesday last in this establishment. The owner will receive the same with-in upon describing the money." Hundreds and hundreds of people have since called and announced the loss of money. Their respective losses ranged from two shillings to hundreds of pounds. No one has announced the loss of a sixpence. All who have called have spent money in the shop. A merry twinkle glitters in the honest draper's eye as he looks at the lucky sixpence which has brought him so much trade.—*English Journal*

—One of Detroit's bank presidents is a humorist. One day recently his cashier's brother was talking to him about some music for the church choir. "Ask your brother about it," suggested the president. "Pshaw! he doesn't know one note from another." "Doesn't he?" smiled the humorist. "Well, you try to discount one on him that isn't gilt edged, and see if he doesn't."—*Detroit Free Press.*

—If you want to keep up with the times you must go slow.—*Dallas News.*

—Last year's rice crop in Japan is officially estimated at 34,464,280 kokus, which, with 8,168,596 kokus left over from 1890, gives a total supply until the next harvest equivalent to 6,090,410 tons, a quantity which is said to be far in excess of actual requirements.

—You can be a Prince in Italy for \$13,000, a Duke for \$10,000, a Count for \$5,000. No quotations are given for self-made men.—*Martha's Vineyard Herald.*

Commercial.

MONTREAL MARKETS.

MONTREAL, 28th April, 1892.

ASHES.—Shipments have been few of late, and stocks in store have grown a little, though receipts are small. At time of writing there are in store 312 pots and 19 pearls. We quote first pots, \$4 to 4.10; a few brls. of extra tares have brought higher figures; seconds, \$3.65 to 3.75; pearls nominal at \$6.25.

BOOTS AND SHOES.—Manufacturers report a very fair sorting business, and city retailers are well satisfied with the trade doing. Prospects for the fall are promising, and travellers are anxious to get out on the road, expecting good business.

CEMENTS AND FIREBRICKS.—The demand for cements is more active, and a fair number of lots, ranging in size from 200 to 2,500 brls., have changed hands latterly. Present prices from stores for immediate consumption range from \$2.15 to 2.35, covering both Belgian and British makes. Quotations to arrive are from \$2 to 2.25. Stocks of firebricks are much reduced, but prices are easier, at from \$20 to 25, owing to fresh supplies being near at hand.

DAIRY PRODUCTS.—The butter market is quiet and without any very special feature. The demand is just a moderate consumptive one, but old makes are pretty well reduced. New is not coming in very freely, and prices are steady. New creamery is quoted at 21 to 23c.; Township and Morrisburg dairy 18 to 21c.; new Western 17 to 18c. Cheese is without feature, and is being jobbed at 12c. Of

KOOTENAY STOCK ADVANCED.

Our Silver Mining Stock is 25% higher in one company and 50% advanced in another on and after Monday, 2nd May. Those who buy now are fortunate, as only a limited amount will be sold until it is advanced again. Apply now.

Every stroke of development work has proved successful. There are 14 mines grouped together in four four companies. Upon this system the law of averages is most completely carried out, and on an extensive scale of operations, so that risk, such as in ordinary mining, is eliminated.

The investor who profits by the development of a mine (the ore of which has been proved rich) makes no one poorer by enriching himself. It is a most legitimate business and one every investor may be proud of. Apply to the

KOOTENAY MINING INVESTMENT CO.
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TORONTO.

SUCKLING & Co.

We have received instructions from Messrs. Thomson, Hender-on & Bell, solicitors for the executors of the estate of the late

E. HEWETT, 826 Yonge St., Toronto

to offer for sale by public auction at our ware-rooms at a rate on the \$, on **Tuesday, May 10th, at 3 o'clock p. m.**, the stock-in-trade belonging to the above estate, consisting of:

General Dry Goods	\$7,200
Fixtures and Furniture	500
Total	\$7,500

Stock is now being taken and further particulars will be given on completion of the inventory.

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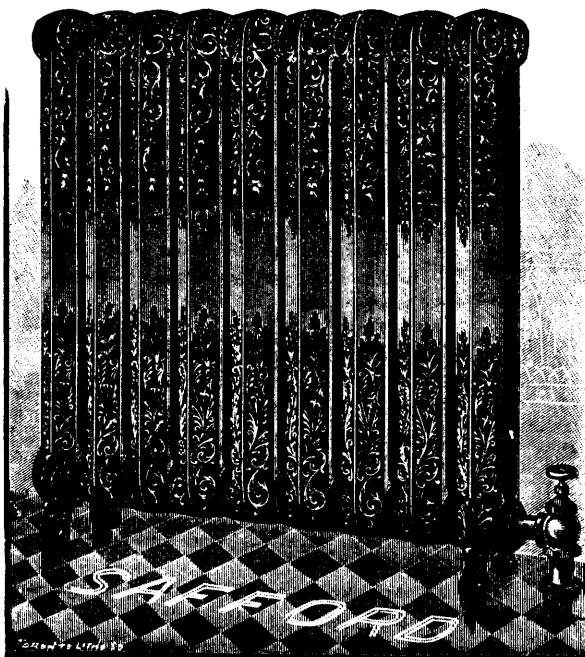
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Montreal, Quebec, Winnipeg, Victoria, B. C., London, Eng, Auckland, N. Z.



eggs there is a plenty, and prices are receding; llo. is now about all that can be realized for fresh stock.

Dry Goods.—The weather has been cool for the season, recent nights developing from 10 to 14 degrees of frost, and the better class of city trade has been on the quiet side, but suburban trade keeps up fairly. Country sorting orders are still coming in very fairly, but money continues somewhat scarce. French houses report payments a little better in this province, but remittances from the West are rather poor.

Furs.—There are not many parcels of raw furs offering, and business continues quiet. Canadian buyers who have been attending the late London fur sales will be home next week, when a more accurate idea of the state of the market than that conveyed by cable or mail reports will be obtainable. We quote:—Beaver, \$3.50 to 4 per lb.; large bear, \$12 to 18; cub, \$5 to 10; fisher, \$2.50 to 4; red fox, \$1 to 1.40; cross ditto, \$1.50 to 3; lynx, \$2.00 to 3.50; marten, 60 to 75c.; mink, \$1 to 1.50; muskrat, 12½ to 16c.; otter, \$8 to 10; raccoon, 40 to 60c.; skunk, 15, 40, 60, and 75c.; extra large black, \$1.

MONTREAL STOCKS IN STORE.

Stocks of grain in store in Montreal elevators were as under:

	Apr. 18, '92.	Apr. 25, '92
Wheat, bushels	622,416	638,382
Oats, "	545,900	549,880
Rye, "	39,478	39,592
Peas, "	389,842	394,920
Barley, "	86,277	87,215

Total grain 1,683,914 1,709,989

The quantity of flour in store was 90,022 barrels on April 25th, and 68,811 on the previous Monday. Of oatmeal 5,110 barrels last Monday and 4,934 barrels on the 18th.

GROCERIES.—Next week the opening of the canals will likely result in a more active move-

**Pickford & Black's
LINES.**



S.S. Duart Castle and S.S. Taymouth Castle sailing from Halifax for Demerara via Bermuda and Windward Islands every four weeks.

S.S. Alpha sailing from Halifax for Bermuda, Turk's Island and Jamaica on the 15th of every month.

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ment than has prevailed for some time. Teas are working up into decidedly better shape. Low grade Japans have improved in tone to the extent of from 5 to 10 per cent., and the better grades from 15c. up are scarce, with enquiries for the same from Chicago and New York. Samples have been sent hence to the latter city, resulting in fair offers which have been declined in the expectation of getting better bids. A letter from a leading broker there says the market has taken quite a jump up; goods lately sold at 15c. are now held at 17c., and teas which sold in January at 21 to 22c. are now selling at 27 to 28c. The same letter says that private advices from Japan report that the season is backward owing to cold weather, and that the market will likely open later than usual. There has been some talk of cutting between the sugar refineries, but enquiry does not show any real basis for

such reports. Some grades of yellows have been shaded a sixteenth, but granulated is held at 4½c. by local refiners. Canned salmon is held a little more firmly, owing to the action of British Columbia packers having agreed to reduce their output one-half: canned vegetables are steady in all lines, with no great supply. Of fruits there is some plethora.

HIDES.—A large amount of unhealthy competition exists in the hide market just now, and while the legitimate figure for No. 1 green hides is 5c, some dealers are paying from ½ to ¾c. more, though 5½c. is all that can be got from the tanner. There is a fair demand for all offering, though the quality is still grubby. Calfskins are 7c. Sheepskins are steady at \$1 to 1.25, clips 15c.; lambskins, 15c., and in May will likely be 20c.

LEATHER.—The moderate improvement noted last week is maintained, and though no

very important transactions are reported, the aggregate of business shows up much better than for some time past. Stocks are not extra full in any line, and of nice light upper there is some scarcity. From Quebec it is reported that one of the largest tanneries is being closed down. We quote:—Spanish sole, B. A. No. 1, 21 to 23c.; do., No. 2 to B. A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; 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, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13½c.; rough, 17 to 20c.; russet and bride, 45 to 55c.

OILS, PAINTS AND GLASS.—Some fair lots of turpentine have come to hand, and prices have eased off to 58c.; for round lots of linseed oil quotations would be shaded one cent; castor oil rather easier, and 8c. would probably fetch a fair lot; June prices may be lower still. Leads, though they have been easy on spot, are firmer in England, where makers of dry lead say present prices do not pay. We quote: Linseed oil, raw, 58c. per gallon; boiled, 61c.; turpentine, 58c.; olive oil, none here; castor, 8½ to 8¾c. in cases; smaller lots, 94c.; Newfoundland cod, 42 to 44c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.25 to 5.50; No. 1, \$5; No. 2, \$4.50 to 4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c; London washed whiting, 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. Window glass, \$1.35 to 1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

Wool.—Some fair enquiry is reported from mill men, and more business could be done were the stock here, but supplies in all lines are very scant. Cape is quoted at 14½ to 16½c. No Natal or Australian, and very little B.A. scoured at from 32 to 38c.; domestics at unchanged figures.

QUEEN INSURANCE COMP'Y OF AMERICA.

Assets upwards of \$3,000,000
Deposit with Dominion Government for protection of Canadian Policy-holders 250,000

This Company has been established by the ROYAL INSURANCE CO. OF ENGLAND, to carry on the business in Canada and the United States of the QUEEN INSURANCE COMPANY of Liverpool, now amalgamated with the Royal Insurance Company, and Canadian Policy-holders in the Queen Insurance Company of America are guaranteed by the Royal Insurance Company, whose resources exceed \$40,000,000 and whose investments in Canada for the protection of Canadian Policy-holders exceed \$1,000,000.

WM. TATLEY,
Chief Agent and Resident Manager
Royal Insurance Co.

H. J. MUDGE,
Chief Agent and Resident Manager
Queen Insurance Co.

Toronto Agents, **MUNTZ & BEATTY, 1 Victoria Street.**
Telephone No. 2309.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

M. STAUNTON & Co.

MANUFACTURERS AND WHOLESALE DEALERS

WALL PAPERS

HAVE always on hand a large stock in all grades of Paper Hangings, Friezes, Ceilings, Ingrains, Special Church Designs.

4 King Street West,

TORONTO.

BANK AND OFFICE COUNTER RAILINGS,

Inside Wire Window Blinds and Signs,

Basement Window Guards.

WRITE FOR CATALOGUE AND PRICE LIST.

MANUFACTURED BY

THE B. GREENING WIRE CO., LTD.,
HAMILTON, CANADA.

J. & T. STEPHENS,

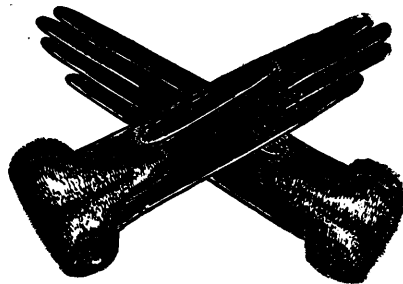
Boot and Shoe Manufacturers

BEAUDRY STREET

Temporary Address, 210 Craig Street,

MONTREAL.

Gloves and Moccasins.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

Established 1865.

OUR Manitoba and North-west customers will be called on shortly by our Travellers with full lines of samples in all the latest designs in

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices.
SPECIAL.—Mr. Thos. Clearhue no longer represents us in any way.
January, 1892.

TORONTO MARKETS.

TORONTO, April 28th, 1892.

DRY GOODS.—A good deal of stir is observable in the warehouses, where stocks show an excellent assortment. There is a fair sprinkling of buyers in market, and they seem to feel more confidence in buying than they did a month ago. Elsewhere we have noted some of the dress goods most in vogue; the news from Europe seems to point to steady values in textiles.

DRUGS AND MEDICINES.—Business is moderately active. There is but little if any change in prices. Heavy chemicals are moving more freely, prices remaining firm, and in some cases rather stiffer. Finer goods are as a rule unchanged. Money comes in very fairly, and the volume of trade done is described as encouraging.

TO CANADIAN BANKERS

JOHN PATON & CO.,

Union Building, 52 William St.
P. O. Box 3017.

NEW YORK, May 1st, 1892.

The co-partnership of John Paton & Co. expires this day by limitation.

JOHN PATON
CORNELIUS C. CUYLER } General Partners.
BENJAMIN GRAHAM
FRANCIS J. PATON
MORRIS K. JESUP, Special Partner.

The undersigned have formed a limited Co-Partnership under the firm name of Cuyler, Morgan & Co., for the purpose of carrying on the above business.

CORNELIUS C. CUYLER
BENJAMIN GRAHAM } General Partners.
JUNIUS SPENCER MORGAN
FRANCIS J. PATON
MORRIS K. JESUP } Special Partners.
JOHN PATON

THE ONTARIO COAL COMPANY

Importers of the Celebrated

LEHIGH VALLEY COAL

The Best in the Market.

General Offices and Docks, foot of Church St. Telephone 18.
Branch Office, 10 King St. East. Telephone 1059.
Branch Office and Yard, Queen St. and Subway Telephone 5065.
Branch Office and Yard, Bathurst St. and C. P. R. Telephone 5142.

Leading Wholesale Trade of Hamilton.

KNIVES, FORKS & SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON - ONT.

FLOUR AND MEAL.—The tone of the market is dull and despondent, and prices of flour have gone down. There are no round lots of anything selling; patents are reduced to \$4.60 to 4.70 for spring and winter, equally; cars and smaller lots have been sold this week at these prices; strong baker's is moving in broken lots at \$4.55 to 4.70; Manitoba patent is selling at \$4.90 to 5.15, according to brand, in car lots and under; straight roller is offering at \$3.90 to 4, but none taken; extra is held at \$3.70 to 3.80, but none is selling. Oatmeal is extremely dull at \$4 all round. Bran continues to move at \$14, or at \$15 if delivered.

GRAIN.—An improved feeling can be reported as well as a slight increased activity. Besides the milling demand for white wheat, car-lots

of which have sold at outside points at quotations, we hear of sales of both red and white winter in round quantities for export; we quote spring and winter a cent higher, but Manitoba hard unchanged. The Chicago wheat market went up a cent and the Liverpool a halfpenny yesterday. Barley is unchanged but weaker, as the season is closed, brewers not desiring to malt in warm weather; nothing is doing in rye; oats are selling on track for local use at 31 to 32c., and for export at equal to these figures; peas are dull at about 58c. per bushel on cars at points outside the city.

TORONTO STOCKS IN STORE.

Stocks of grain in Toronto elevators last Monday and the previous Monday:

	April 18, '92.	April 25, '92.
Hard wheat, bush.....	19,560	19,560
Fall " "	76,247	46,021
Spring " "	53,419	52,319
Goose " "	9,000	9,000
Red " "	3,200	3,200
Barley, bush.....	96,160	101,269
Peas "	927	921
Oats "	10,919	10,919

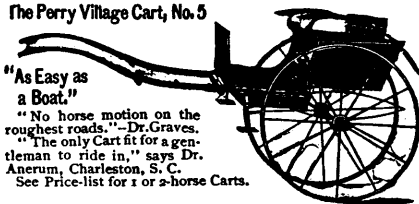
Total grain.....269,432 243,269

GROCERIES.—Houses in this line report a slight improvement in general business. Teas are moving fairly well; another lot of Japans have been sent hence to the Chicago market by the same firm, realizing 10c. per lb. more than can be had here; all Japans from 18c. per lb. upwards appear to be scarce here. The tea market, which opened last year on April 18th, is not expected to open till a fortnight later this year, the season having been cold and backward. Prices of India and Ceylon teas are firm, but those of China blacks are barely maintained. We remark that fine colored

The Perry Village Cart, No. 5

"As Easy as a Boat."

"No horse motion on the roughest roads."—Dr. Graves.
"The only Cart fit for a gentleman to ride in," says Dr. Anerum, Charleston, S. C.
See Price-list for 1 or 2-horse Carts.

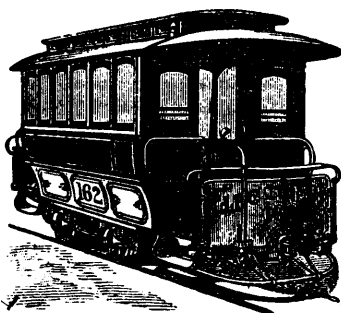


MATTHEW GUY,

129 and 131 Queen St. E. - TORONTO.

FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN,

ST. CATHARINES, ONT.



THE REPUTATION OF OUR PAPER

IS SECOND TO NONE.

WE MAKE THE FOLLOWING GRADES

Engine and Tub Sized, White and Tinted Book, Machine Finished and Super-Calendered.) Blue and Cream Laid and Wave Foolscaps, Posts, &c.

Account Book Papers. Envelope and Lithographic Papers. Superfinished Colored Cover papers.

Write to the Mill for prices.

TORONTO PAPER MFG. CO.

Works at Cornwall.

THE Canadian Pacific Railway Co.

NOTICE TO SHAREHOLDERS.

The Eleventh Annual Meeting of the Shareholders of this Company for the election of Directors and the transaction of business generally, will be held on

Wednesday, 11th Day of May next

at the principal office of the Company, at Montreal, at 12 o'clock noon.

The meeting will be made special for the purpose of considering, and taking such steps as may be deemed expedient in order to give effect to any legislation by the Parliament of Canada, during the present session, authorizing the issue of additional Consolidated Debenture Stock in exchange for Mortgage Bonds of which the principal or interest is guaranteed by the Company, and of authorizing such issue; such bonds to be held as security for the holders of Consolidated Debenture Stock.

The transfer books of the Company will close in Montreal and New York on Saturday, April 30th, and in London on Tuesday, April 19th, and will be re-opened on Thursday, May 12.

By order of the board,

CHARLES DRINKWATER,

Secretary.

Montreal, 6th April, 1892.

Java coffees are much higher in price, and evidently becoming rare; a recent letter from Java states that the present crop of the island is being shipped green; the colored are becoming rare; such as sold some years ago at 25c. per lb., cannot be laid down here at less than 34c. to-day. Owing to the dullness in sugars, it is found that refiners are willing to make concessions in order to effect sales, but we cannot alter prices; in canned goods there have been heavy shipments made to the North-West of tomatoes, peas and corn; one firm has sent 2,000 cases to that market during the last few weeks; Denia fruit has accumulated enormously; there are hundreds of thousands of boxes at Denia at last accounts, which have not sold because of the enormous crop of California raisins affecting the New York market; Valencias are still very low.

HIDES AND SKINS.—We note a firmer feeling in cured hides; although we cannot change quotations, there is an improved demand and a shade more is being asked, say 5½c., in view of present firmer prices in Chicago. Lambskins are worth from 15 to 20c., and good woollskins from \$1.20 to 1.40. Tallow dull and price easy; all calfskins that offer are readily taken at quotations.

METALS AND HARDWARE.—The intelligence from Old Country markets under date 16th inst. is to the effect that the feeling is somewhat uncertain. While there is no advance in price of iron, the tone of the quarterly meeting of ironmasters at Birmingham seemed rather more hopeful. This may be applied to some other metals. A rather weaker feeling is developed in lead, and we reduce quotations of pig to 3½ to 4c. per lb.; pig tin, however, is looking upward; rope is easier; we quote Sisal 10½c., Manilla 12½c., and lath yarn 9½c.; barbed wire is ½c. higher. In other articles we find no change of quotations. The movement is moderate in some lines, rather brisker in goods pertaining to gardening, &c.

PAINTS AND OILS.—Trade is fairly brisk all over the list; the demand from builders and contractors more outside the city than in it. In

pure lead the trade is steadier rather, and a profit is possible; we do not alter prices; red lead we quote 4½ to 5c.; Venetian red shows a considerable range of price, all the way from 1½ to 2½c., vermilion; whiting is sold in various qualities from 65c. to \$1.25, according to purity; yellow ochre runs from \$1.75 to \$2.50; turpentine, which has been uneven for some time, is now worth 60 to 65c. per gal., i.e., 60c. for 1 to 5 bbls., and smalls at 65c.; raw linseed oil we quote as before, 60c., with 63 for boiled; varnishes meet with the usual regular sale at unchanged prices.

PROVISIONS.—A fair trade is passing; largest in the sphere of hog product. In dairy products the receipts of butter are very free, on which account the market is a good deal easier at 14 to 16c. per lb.; the bulk of the supply consists of large rolls; cheese is weaker, and with new offering from the factories at 10½c. per lb. old must continue to decline; receipts of eggs have fallen off, and the market is firmer to-day at from 11 to 11½c.; in dried or evaporated apples there are no transactions to break the monotony; our quotations are entirely nominal, and considerably lower figures would have to be named before business would result. In hog products a seasonable demand exists, but there are no large transactions to report; prices are entirely unchanged from those of last week, and dealers seem fairly well satisfied with the volume of business doing. In hogs an ordinary fair business is being done at 22 to 24c. per pound for choice new, 17 to 18c. for yearlings. White beans are in market at \$1.25 to 1.35 per bushel in small lots, and \$1.20 to 1.25 in car lots. Split peas we quote \$3.85 to \$4 per barrel of 196 pounds. Maple sugar is selling at 8c. per pound to the trade, and the movement of maple syrup is brisk at 70 to 75c. per gallon.

WOOL.—There is a moderate demand from local mills, but chiefly for small quantities. No large transactions in either fleece or pulled.

LIVERPOOL PRICES.

April 28, 12.30 p. m.

	s.	d.
Wheat, Spring	7	5
Red, Winter	7	5
No. 1 Cal	7	5
Corn	4	3
Peas	5	8
Lard	32	6
Pork	50	0
Bacon, heavy	33	6
Bacon, light	34	0
Tallow	25	3
Cheese	54	6

THE Imperial Trusts Company OF CANADA.

Incorporated by Dominion Charter.

Authorized Capital	.. ..	\$500,000
Subscribed Capital	.. ..	400,000
Paid-up Capital	.. ..	95,195

DIRECTORS.

Sir Leonard Tilley, C. B., K. C. M. G., President.
Henry S. Howland, Vice-President.
Hugh Scott, Sandford Fleming, C.M.G., Wm H. Howland, Thos. Walmsley, Andrew S. Irving, Wm. J. Withall, Henry M. Pellatt.

This Company acts as Executor, Administrator or Guardian, and transacts all business usual to trust companies, including the Countersinking of Bonds, Negotiation of Debentures, Mortgages, etc., Investment of Moneys in Sinking Funds, Collection of Rents, and Financial Agency generally.

Estates Managed. Municipal and other Debentures for sale.

Office, 32 Church Street, Toronto
F. S. SHARPE,
Secretary-Treasurer

TO THE MILLERS OF CANADA.

Just a word in your ear!

We deal in HIGH CLASS Mill Machinery.

Send for Folders.

John Abell Engine and Machine Works TORONTO.

STEVENS & BURNS,

LONDON, ONT.,

Iron and Brass Founders and Finishers,

Contractors for Waterworks, &c.

Manufacturers of Ludlow Valves, Hydrants, Brass Fittings for Waterworks, Steam Fitters' Brass Work, Boiler Feeds, Sight Feed Lubricators, Pop Safety Valves, Oil Well Pumps and Valves, Portable and Stationary Engines, Threshing Machines, Saw Mills, Shingle Mills, Lath Mills, Brick and Tile Machinery.

Full Drilling Outfits for Minerals and Oils

ANNUAL MEETING.

PURSUANT to the Act of Incorporation, notice is hereby given that the 22nd Annual Meeting of the

Ontario Mutual Life Assurance Co.

will be held in the

Town Hall, Waterloo, Ont.,

on THURSDAY, May 26th, 1892, at One of the Clock P. M.

WM. HENDRY,
Manager.

April 30th, 1892.

MANITOBA and N. W. Territories—Best advertising medium, Manitoba Free Press. Oldest established, largest circulated; without a rival worthy the name. Daily (Morning and Evening Editions), for all Cities, Towns and Villages between Lake Superior and Pacific, as advertising medium, worth Four Times as much as any other Winnipeg daily; Semi Weekly, for all Rural Portions Manitoba and Territories, Five Times as much as any weekly published. Advertising Rate Card containing particulars to any address.

Confederation Life

HEAD OFFICE, - TORONTO.

BUSINESS IN FORCE, - - \$20,000,000.

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

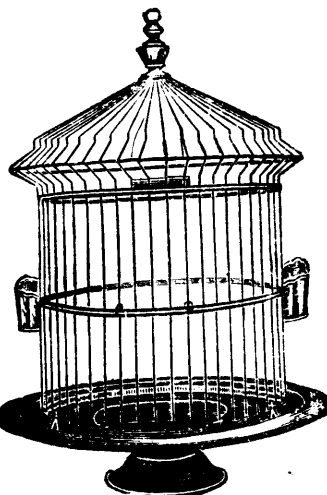
In Income,	-	-	\$55,168 00
In Assets,	-	-	\$417,141 00
In Cash Surplus,	-	-	\$68,648 00
In New Business,	-	-	\$706,967 00
In Business in Force,	-	-	\$1,600,376 00

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director



Brass Bird Cages.

We are making a special drive on these. It will pay to get our prices.

OUR HARDWOOD GALVANIZED IRON LINED

REFRIGERATORS

Command larger sales each year. One for sample will speedily sell others.

THE McCLARY MFG. CO.,

London, Toronto, Montreal, Winnipeg.

Insurance.

AGRICULTURAL INSURANCE COMPANY.

NO SPECIAL HAZARDS.

PYRAMID OF ASSETS

1863	\$ 14,720.00
1864	\$ 17,000.00
1865	\$ 19,300.00
1866	\$ 22,000.00
1867	\$ 25,000.00
1868	\$ 28,000.00
1869	\$ 31,000.00
1870	\$ 34,000.00
1871	\$ 37,000.00
1872	\$ 40,000.00
1873	\$ 43,000.00
1874	\$ 46,000.00
1875	\$ 49,000.00
1876	\$ 52,000.00
1877	\$ 55,000.00
1878	\$ 58,000.00
1879	\$ 61,000.00
1880	\$ 64,000.00
1881	\$ 67,000.00
1882	\$ 70,000.00
1883	\$ 73,000.00
1884	\$ 76,000.00
1885	\$ 79,000.00
1886	\$ 82,000.00
1887	\$ 85,000.00
1888	\$ 88,000.00
1889	\$ 91,000.00
1890	\$ 94,000.00
1891	\$ 97,000.00

J. FLYNN, Chief Agent,
26 Victoria St., Toronto.

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

Incorporated - - - - 1848.
JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the smaller and more conservative of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

Insurance.

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

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 Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

APPEAL BOOKS

AND ALL DESCRIPTIONS OF
LEGAL STATIONERY

SUPPLIED BY THE
Monetary Times Printing Comp'y,
70-72 Church St., Toronto.

Insurance.

IT LEADS THEM ALL.

THE MUTUAL Life Insurance Comp'y OF NEW YORK.

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines mor advantages with fewer restrictions than any Investment Insurance contract ever offered it consolidates

INSURANCE ENDOWMENT INVESTMENT ANNUAL INCOME

No other Company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891 nearly **\$19,000,000**

The Mutual has ever been in the minds of the discriminating public

The Greatest of all the Companies.

T. & H. K. MERRITT,
General Managers,
Bank of Commerce Bldg.,
TORONTO.

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

HEAD OFFICE, . . . WATERLOO, ONT

Total Assets Jan., 31st, 1892, \$308,279.00.

CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President
C. M. TAYLOR, Secretary, | JOHN KILLER, Inspector.

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

Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.
Paid-up Capital, \$62,500.

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, - 82 TORONTO STREET.

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

LONDON & LANCASHIRE LIFE.
HEAD OFFICE FOR CANADA:
Cor. St. James St. and Place d'Armes Square, Montreal.

LIFE RATE ENDOWMENT POLICIES A SPECIALTY.

Low Rates. World-wide Policies. Assets in Canada, - \$1,250,915
Absolute Security. Deposited with Gov't - \$18,977

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

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

TORONTO AGENTS: * * * * *

S. BRUCE HARMAN, W. H. WHITE,
Cor. WELLINGTON & SCOTT STS. 18 Toronto Street.
Manager for Canada, B. HAL. BROWN

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, . . . Manning Arcade, TORONTO.

HON. GEO. W. BOSS, 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.

1892 . . .

The Manufacturers' Life Insurance Company

Increase in income over previous year \$	36,069 06
Increase in assets over previous year	86,219 16
New business written during the year...	2,111,100 00
Increase in insurance in force.....	584,241 00
Total Ins. in force at 31st Dec., 1891...	7,414,761 00

Head Office, Cor. Yonge and Colborne Sts.
TORONTO, ONT.

TORONTO PRICES CURRENT.—April 28th, 1892.

Leading Manufacturers.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen)

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

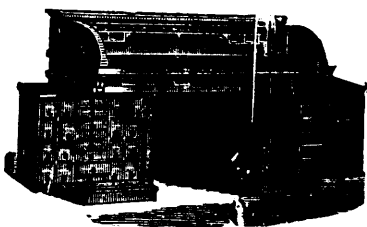
Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

The Canadian Office and School Furniture Co., (L'td.) PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge FURNITURE.



OFFICE DESK, NO. 51.

SEND FOR CATALOGUE TORONTO REPRESENTATIVE

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged all over the Lakes.

WRITE FOR PRICES.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Breadstuffs, Groceries, Hardware, and various commodities.

PAGES

MISSING