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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 46.

TORONTO, ONT., FRIDAY, MAY 11, 1894.

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HEAVY**

HARDWARE.

BAR IRON,

STEEL.

Wrought Iron Pipe and Fittings.

TORONTO

The Chartered Banks.

Bank of Montreal.

Notice is hereby given that a dividend of five per cent. for the current half-year (making a total distribution for the year of ten per cent.) upon the paid-up Capital Stock of this institution has been declared, and that the same will be payable at its Banking-House in this city, and at its branches, on and after

Friday, the first day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Banking-House of the institution on Monday, the fourth day of June next. The chair to be taken at one o'clock.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 17th April, 1894.

THE Canadian Bank of Commerce.

DIVIDEND NO. 54

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

Friday, the First Day of June Next

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

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at the Banking House, in Toronto, on **TUESDAY, the 19th Day of JUNE next.** The chair will be taken at 12 o'clock.

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 24, 1894.

THE DOMINION BANK

Notice is hereby given that a dividend of five per cent. and a bonus of one per cent. upon the capital stock of this institution has this day been declared for the current half-year, and that the same will be payable at the Banking House in this city on and after

Tuesday, 1st Day of May Next.

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

The Annual General Meeting of the Shareholders for the election of directors for the ensuing year will be held at the Banking House, in this city, on **Wednesday, the 30th of May Next,** at the hour of 12 o'clock noon.

By order of the Board.

R. H. BETHUNE,
General Manager.

Toronto, 28th March, 1894.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

LONDON OFFICE—3 Clements Lane, Lombard Street, E. O.

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, General Manager.
H. STICKEMAN, Asst. Gen'l Manager.
E. STANGEB, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson and F. Brownfield.
San Francisco—124 Sansom street—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland Limited, and branches.
National Bank Ltd. and branch in Australia—Union Bank of Australia.
New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited.
West Indies—Colonial Bank. Paris—Messrs. Marchand, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.O.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

DIVIDEND No. 73.

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

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

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on **Tuesday, the 19th Day of June next.** The chair will be taken at twelve o'clock noon.

By order of the Board.

C. HOLLAND, Gen'l Manager.
Toronto, 26th April, 1894.

Imperial Bank of Canada

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

Friday, 1st Day of June Next

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

The Annual General Meeting of the Shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on **Wednesday, the 20th June next,** at the hour of 12 o'clock noon.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 26th April, 1894.

The Chartered Banks.

The Merchants Bank OF CANADA

Notice is hereby given that a dividend of Four per cent. for the current half-year, being at the rate of 8 per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its Banking House, in this city, on and after

Friday, the First Day of June Next

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

The Annual General Meeting

of Shareholders will be held at the Banking House, in the City of Montreal, on **Wednesday, the 20th Day of June next.** The chair will be taken at 12 o'clock noon.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 24th April, 1894.

BANK OF TORONTO

DIVIDEND NO. 76.

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

Friday, the First Day of June Next.

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

The Annual General Meeting of Shareholders will be held at the Banking House of the institution on **Wednesday, the 20th day of June next.** The chair to be taken at noon.

By order of the Board.

(Signed) D. COULSON,
Gen'l Manager.

The Bank of Toronto,
Toronto, 25th April, 1894.

The Standard Bank of Canada

DIVIDEND NO. 37

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

First Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on **Wednesday, the 20th of June Next.** The chair to be taken at 12 o'clock noon.

By order of the Board.

J. L. BRODIE, Man'g Director.
Toronto, 24th April, 1894.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$3,000,000. Reserve Fund 1,900,000. HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

JOHN H. B. MOLSON, President. E. W. Shepherd, Vice-President. S. H. Ewing, W. M. Ramsay. Henry Archibald, Samuel Finlay.

W. M. Macpherson, General Manager.

F. WOLFEFSTAN THOMAS, Assist. Insp. A. D. DURNFORD, Insp.; H. LOCKWOOD, Assist. Insp. BRANCHES.—Aylmer, Ont., Brookville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Ottawa, Owen Sound, Ridgeway, Smith's Falls, Sorel, P. Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.

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

Agents in Europe.—London—Paris Banking Co. and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co. Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

Agents in United States.—New York—Mechanics' Nat'l Bank; W. Watson, R. Y. Hedden and S. A. Shepherd, Agents. Bank of Montreal, Morton, Bliss & Co.; National City Bank. Boston—State Nat'l Bank. Portland—Casco Nat'l Bank. Chicago—First Nat'l Bank. Cleveland—Commercial Nat'l Bank. Detroit—Commercial Nat'l Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North-West National Bank. Great Falls, Montana—First Nat'l Bank. Toledo—Second National Bank. Minneapolis—First Nat'l Bank.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1856

Capital paid-up \$1,900,000. Reserve 600,000.

JOSEPH GRANTIER, President. J. S. BOUSQUET, Cashier. WM. ROBERT, Asst. Cashier. ARTHUR GAGNON, Inspector.

BRANCHES.

Bassee Ville, Quebec—P. B. Dumoulin. St. Roch—Lavioie. St. Hyacinthe—J. Laframboise. Three Rivers—P. E. Panneton. St. Johns, P.Q.—H. St. Mars. St. Bemis—C. Bedard. St. Jerome—J. A. Theberge. St. Catherine St. East—Albert Fauriol. Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Farr's banking Co. and The Alliance Bank, Limited. New York—The National Bank of the Republic. Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

CAPITAL PAID UP, - (\$600,000) \$2,920,000. RESERVE FUND, - (\$270,000) 1,314,000. LONDON OFFICE—60 Lombard street, E.C., London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Nelson, B.C.; Kamloops, B.C.; Seattle, Washington; Tacoma, Washington.

AGENTS and Correspondents.

IN CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, The Molsons Bank, Imperial Bank of Canada and Bank of Nova Scotia. IN UNITED STATES—Canadian Bank of Commerce (Agency), New York. Bank of Nova Scotia, Chicago. AUSTRALIA and NEW ZEALAND—Bank of Australasia. HONOLULU—Bishop & Co. Collections carefully attended to, and every description of banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B. Capital \$200,000. Reserve 45,000.

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

AGENTS

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

BANK OF YARMOUTH, YARMOUTH, N.S.

ESTABLISHED 1852.

DIRECTORS.

T. W. JOHNS, Cashier. L. E. BAKER, President. C. E. BROWN, Vice-President. John Lovitt, Hugh Cann, J. W. Moody.

CORRESPONDENTS AT

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

The Chartered Banks.

Union Bank of Canada.

DIVIDEND No. 55.

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

Friday, the First Day of June Next.

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

The Annual General Meeting of the shareholders will be held at the Banking House, on Thursday, the 14th Day of June next. The chair to be taken at 12 o'clock.

By order of the Board. E. E. WEBB, Gen'l Manager. Quebec, April 24th, 1894.

BANK OF NOVA SCOTIA

INCORPORATED 1822.

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

DIRECTORS.

JOHN DOULL, President. ADAM BURNS, Vice-President. R. B. SRETON, JAIKUS HART. JOHN Y. PAYZANT.

HEAD OFFICE, HALIFAX, N.S.

THOMAS FRYER, Cashier. Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Bellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodville. In P. E. Island—Charlottetown and Summerside. In Quebec—Montreal. In West Indies—Kingston, Jamaica. In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson Assistant Manager. Collections made on favorable terms and promptly emitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital, \$1,000,000. Capital Paid-up, 500,000. Reserve Fund, 250,000.

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNLACKE, President. L. J. MORTON, Vice-President. F. D. CORBETT, Jas. Thomson. C. W. Anderson.

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

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Farr's Banking Co. and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK, FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS:

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

The Chartered Banks.

BANK OF HAMILTON.

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

First Day of June Next.

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

The Annual Meeting of Shareholders will be held at the head office of the Bank on Monday, the 18th June, at 12 o'clock.

By order of the Board. J. TURNBULL, Cashier. Hamilton, April 25, 1894.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000. Reserve Fund 600,000.

Board of Directors.

THOMAS E. KENNY, M.P., President. THOMAS RITCHIE, Vice-President. Michael Dwyer, Wiley Smith. Henry G. Bauld, H. H. Fuller.

Head Office—HALIFAX, N.S.

D. H. DUNCAN, Cashier. W. B. TORRANCE, Asst. Cashier. MONTREAL BRANCH, E. L. FRASER, Manager. West End Branch, Cor. Notre Dame and Seigneur sts. Agencies in Nova Scotia.

Antigonish, Lunenburg, Sydney. Bridgewater, Maitland, (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Port Hawkesbury.

Agencies in New Brunswick.

Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle.

Agencies in P. E. Island.

Charlottetown, Summerside. CORRESPONDENTS.

Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, Nation's Hide & Leather Bk. Chicago, Am. Exchange National Bk. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA.

Capital Authorized \$1,500,000. do Subscribed 1,500,000. do Paid up 1,487,560. Rest, and undivided profits 877,373.

DIRECTORS.

CHARLES MAGEE, ROBT. BLACKBURN, President, Vice-President. Hon. Geo. Bryson, Alex. Fraser. George Hay, John Mather, David MacLaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Rideau Street, Ottawa, in the Province of Ontario; and Winnipeg, Man. GEO. BURN, General Manager. D. M. FINNIE, Asst. Manager.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000. Capital Paid in 1,499,905. Reserve Fund 650,000.

BOARD OF DIRECTORS.

R. W. HENNEKER, President. M. H. COCHRANE, Vice-President. Israel Wood, N. W. Thomas. G. Stevens, Thos. Hart. J. N. Galer, T. J. Tuck, John G. Foster.

HEAD OFFICE, SHERBROOKE, QUE.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford. CORRESPONDENTS—Montreal—Bank of Montreal. London Eng.—National Bank of Scotland. Boston Mass.—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$785,000 Sterling. LONDON OFFICE—97 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 359,081
Reserve 86,000

BOARD OF DIRECTORS.

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

T. H. McMILLAN, Esq., Cashier.

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

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

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

Augustus W. West, President.
W. J. Coleman, Vice-President.
Hon. M. H. Ritchey, Patrick O'Mullin, James Fraser.
HEAD OFFICE, - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE - - OUEBEC.

Paid-up Capital, \$1,300,000
Reserve, \$30,000

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. B. Dupuis, Esq. Ant. Painchaud, Esq.

R. Audette, Cashier.
P. LAFRANCE, Inspector.
M. A. LABREQUE, Inspector.

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
St. Sauveur, L. Drouin, "
St. Roch, J. E. Huot, Manager.
Montreal, St. Lawrence st., G. A. Duguay, "
Sherbrooke, W. G. Gury, "
St. Francois, N.E., Beauce, N. A. Boivin, "
Chicoutimi, J. E. A. Dubuc, "
Ottawa, Ontario, A. A. Taillon, "
Winnipeg, Man., G. Crebassa, "

AGENTS.

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

The Traders Bank of Canada.

DIVIDEND NO. 17.

Notice is hereby given that a dividend at the rate
of six (6) per cent. per annum on the paid-up capital
stock of the bank has been declared for the current
half-year, and that the same will be payable at its
Banking House, in this city, and at its branches, on
and after
Friday, the First Day of June Next.

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

The Annual General Meeting of Shareholders will
be held at the Banking House of the Bank, in To-
ronto, on Tuesday, the 19th Day of June next.
The chair will be taken at 12 o'clock noon.

H. S. STRATHY, Gen'l Manager.

The Traders Bank of Canada,
Toronto, April 23, 1894.

Imperial Loan & Investment Company OF CANADA, Ltd.

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

Authorized Capital, \$1,000,000
Paid-up Capital, 703,500
Reserve Funds, 164,000

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-
Governor of Ontario.

General Manager—E. H. KERTLAND.
Manager of the Manitoba Branch—Hon. J. N.
Kirchhoffer, Bra. don. Agents for Scotland—Messrs
Torrie, Brodie & MacLagan, Edinburgh.
Money advanced on the security of Real Estate
on favorable terms.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital - - - \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

Capital supplied to holders of productive real
estate Application may be made to
J. HERBERT MASON,
Managing Director, Toronto.

Freehold Loan & Savings Company.

DIVIDEND NO. 69.

Notice is hereby given that a dividend of 4 per cent
on the Capital Stock of the company has been de-
clared for the current half year, payable on a date after
the first day of June next, at the office of the com-
pany, corner Victoria and Adelaide Streets, Toronto.
The Transfer Books will be closed from the 17th
to the 31st May, inclusive.

Notice is also given that the General Annual Meet-
ing of the company will be held at 9 o'clock p.m.
Tuesday, June 5th, at the office of the company,
for the purpose of receiving the Annual Report, the
Election of Directors, etc.
By the order of the Board,

S. C. WOOD,
Managing Director.

Toronto 19th April, 1894.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....\$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 330,027 00
Total Assets..... 2,730,575 25

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

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
Capital Subscribed \$5,000,000
Paid-up 700,000
Reserve..... 405,000

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

TO INVESTORS.—Money received on De-
bentures and Deposit Receipts. Interest
and Principal payable in Britain or Canada
without charge.
Rates on application to
J. J. KIRK, Manager.

Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
Capital Paid-up 922,474 97
Total Assets..... 2,541,274 27

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

H. E. NELLIS, Manager.

The Farmers' Loan and Savings Co.

DIVIDEND NO. 44.

Notice is hereby given that a dividend of Three and
one-half per cent. on the paid up capital stock of
this company has been declared for the half-year
ending 30th inst., and that the same will be payable
at the company's office, 17 Toronto street, Toronto,
on and after Tuesday, the 15th May next.

The Transfer Books will be closed from the 1st to
the 14th May, both days inclusive.

By order of the Board.
GEO. S. C. BETHUNE, Manage.
Toronto, 13th April, 1894.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

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

MONEY TO LEND

On first-class city or farm Property at current
rates.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of
Parliament to invest in the Debentures of this
Company.

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$3,000,000
Capital Paid-up 1,337,000
Reserve Fund 670,000

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

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

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital..... \$2,000,000
Subscribed Capital..... 1,750,000

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

Advances on collateral security of Debentures, and
Bank and other Stocks.
Hon. FRANK SMITH, JAMES MASON,
President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital..... \$ 750,000
Total Assets, now..... 1,845,838

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

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

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

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

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

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

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

The Loan Companies.

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

Head Office, 23 Toronto St., Toronto.

Capital	\$2,008,000
Reserve	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - President.
JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President.
William Alexander, James Campbell, A. B. Creelman, Q. C., Hon. Senator Gowan, LL.D., C. M. G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.
Money Lent on Real Estate. Debentures Issued.
ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

CEO. A. COX, - - - President.

Capital Subscribed	\$2,500,000 00
Capital Paid-up	1,900,000 00
Reserve Fund	324,007 57
Total Assets	5,035,283 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
FRED. G. COX, Manager. E. R. WOOD, Sec'y.

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

Subscribed Capital	\$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

Established 1885.

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

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

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	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,216 58
Reserve Fund	190,000 00
Contingent Fund	5,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	175,610

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.

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RICHARD J. EVANS, }

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(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents.

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

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Member of the Toronto Stock Exchange.

Alexander, Fergusson & Blaikie,
Brokers and Investment Agents.

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MONEY TO LEND

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MONTREAL.

C. MEREDITH & CO.,
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Stock & Exchange Brokers.

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Canadian Investment Securities,

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Special attention given to investment.

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TELEPHONE 1639.

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

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400 Acres Choice Farm Land for Sale

In the Township of Romney, Co. of Kent, which is the Garden of Canada.

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

EDWARD TROUT,

Cor. Church and Court Sts., Toronto.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

SAFE DEPOSIT VAULTS, Bank of Commerce Bldg. King-st., Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

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

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

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

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

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT Trusts Co.
VAULTS

Cor. Yonge and Colborne Sts.

Capital	\$1,000,000
Guarantee and Reserve Fund ..	\$225,000

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

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.

BONDS OF SURETYSHIP.
HEAD OFFICE, - - MONTREAL.

E. RAWLINGS, Pres. and Man. Director
WM. J. WITHELL, - - Vice-President
TORONTO BRANCH
Mail Buildings. MEDLAND & JONES, Agents

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

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

C. D. RICHARDSON, Gen'l Manager,
N. E. Cor. King and Yonge Sts., Toronto.

Globe Savings and Loan Company
Authorized Capital, \$10,000,000.

OFFICERS AND DIRECTORS:

President, Wm. Bell, Esq., of the Bell Organ Co. Guelph, President Traders Bank and Vice-President Manufacturers Life; 1st Vice-President, W. H. Howland, Esq., Toronto, President Queen City, Canadian Lloyds and Hand-in-Hand Ins. Co.; 2nd Vice-President, John Flett, Esq., Toronto.

E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.

Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co. Public Accountant, Auditor, Assignee, &c.; Actuary Prof. Alfred Baker, Toronto University.

Head Office, 73 Victoria St., TORONTO, ONT.

Leading Barristers.

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BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON,
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JOHN B. HOLDEN.

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Board of Trade Buildings
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W. A. CAMERON, M.A.

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Cable Address—"Marsh, Toronto."

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Solicitors for the Trust and Loan Co'y of Canada
and for the Standard Bank.

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Barristers, Solicitors, Notaries and
Conveyancers.

PACIFIC BUILDINGS, 23 Scott St., TORONTO.
Telephone 3984. Money to Loan.

OTTAWA.

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Parliamentary and Departmental
Agents.

Offices, 19 Elgin St., N. E. Cor. Sparks and Elgin Ets.
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Telephone 359.

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GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.,

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

GEO. C. GIBBONS, Q. C.

GEO. McNAB.

F. MULKERN.

FRED. F. HARPER.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate and Gen-
eral Financial and Assurance Agency, King
Street, Brockville.

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

THOMAS CLARKE, Hardware and General
Agent, 60 Prince William Street, Saint John,
N. B.

WINNIPEG City Property and Manitoba Farms
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Insurance Agent, &c. Wm. R. GRUNDY, formerly
of Toronto. Over 8 years in business in Winnipeg.
Office, 490 Main Street. P.O. Box 234.

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

H. H. MILLER, Hanover.

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Monetary Times Printing Co., Ltd.
TORONTO.

DECISIONS IN COMMERCIAL LAW.

THE COMMERCIAL BANK OF MANITOBA v. ALLAN.—This action was brought to recover the amount of several promissory notes. The fourth count was on a note dated 1st November, 1890, made by D. McArthur to the order of the defendant, and endorsed by the latter, payable on demand at the Commercial Bank of Manitoba, Winnipeg. The note was presented for payment on October 14th, 1893, the day of the issue of the writ of summons in this cause. Defendant claimed that he had no notice of dishonor, while it was contended on behalf of the plaintiffs that service of the writ of summons with particulars attached was sufficient notice. Bills of Exchange Act. Held by the Court of Queen's Bench of Manitoba that the writ with particulars attached was a sufficient notice of dishonor, as a notice. Held further, that as the defendant received notice of dishonor by the service of the writ on him, within an hour or two after presentation of the note for payment, he could not be said to have been prejudiced by delay or otherwise, and in the absence of any authority to the contrary, and in view of the provisions of the statute, which provisions seem to consider the notice of dishonor, in some circumstances at least, as a mere formality, without much importance as to the fact it may or may not reach the party to whom the notice is to be sent, the defendant must be held to have had sufficient notice of dishonor. The plaintiffs therefore were entitled to recover on the note in question. A second note dated 1st November, 1890, commenced thus: "On demand months after date I promise to pay," &c. The note was on a printed form; the words "on demand" and "I" were written, while the other words, "months after date" and "promise to pay," were printed. The note was made "with interest at 10 per cent., payable half yearly on the 30th of April and 30th October." Defendant contended that the note was not negotiable, because of the uncertainty of the date of payment. It was presented for payment and protested on 5th July, 1893. Defendant contended that the note was not presented for payment within a reasonable time, as required by the Bills of Exchange Act, and that, as endorsee, he was therefore discharged. Held, that the note was clearly a note payable on demand some months after date, viz., two months at least after date. The fact that the interest was payable half yearly clearly indicated that the parties contemplated and intended that the note was to remain unpaid for a considerable time, and that it might not be paid for years. Such being the intention of the parties as indicated on the face of the note, it would not be said that the presentment was made at such an unreasonable time after the endorsements as to operate as a discharge of the defendant's liability on the note.

ROGERS v. DEVITT.—A chattel mortgage was made to the plaintiff, by a firm of traders, covering wood then on certain premises, and thereafter to be bought thereon. Subsequently the mortgagors made two contracts with the defendant, by which he was to get out wood for them and place it upon the premises at a specified rate, fifty per cent. of which was to be paid every month on all wood got out during that month, and the balance in cash upon and according to a measurement to be made by the mortgagors before a specified time. The defendant got out and delivered a quantity of wood upon the premises, and, before the time specified, a measurement was made by himself

and the respective agents of the plaintiffs and the mortgagors, and the wood measured was then marked with the plaintiff's mark. On the following day he wrote to the mortgagors asking payment of the balance due him in accordance with the measurement. The mortgagors, three weeks later, made an assignment for the benefit of creditors, and, just before they did so, gave the defendant a written acknowledgment of a debt due him on account of the wood, "which it is agreed and understood he is to hold the wood measured by us until it is paid for." Subsequently the defendant took away portions of the wood so marked and measured, and the plaintiffs brought this action, alleging a wrongful seizure and conversion of the wood, and claiming the value of it. Held by the Court of Queen's Bench that there was an appropriation to the contracts, by the assent of the defendant and mortgagors, of the wood measured and marked the property in which thereupon became vested in the mortgagors, and through them in the plaintiffs; but the vesting of the property did not vest the right of possession without payment of the price, and therefore the plaintiffs could not maintain trespass or trover for the wood taken, but were entitled, upon amendment of the pleadings, to a decree declaring them entitled to the property in the wood, and to possession upon payment of the amount due to the defendant, and to make him account for so much of the wood as was not received by them.

JOHNSTON v. GRAND TRUNK RAILWAY Co.—In an action to recover damages for the death of the plaintiff's husband, who was killed at a railway crossing by a train of the defendants, the jury found that the engine bell was not rung on approaching the highway, nor kept ringing until the engine crossed it; that the deceased did not see the train approaching in time to avoid it, and that he had no warning of its approach, and assessed damages at \$1,000. Held by the Court of Queen's Bench that the plaintiff was entitled to judgment upon these findings, notwithstanding that the jury, to a question whether the deceased, if he saw the train approaching, used proper care to avoid it, answered, "We don't know."

TRIMBLE v. LANKTREE.—The Statute of Frauds, requiring contracts not to be performed within one year to be in writing, does not apply to a contract which has been entirely executed on one side within the year from the making, so as to prevent an action being brought for the non-performance on the other side. And therefore where the plaintiff delivered sheep to the defendant within the year from the making of a verbal contract with the defendant, under which the defendant was to deliver double the number to the plaintiff at the expiration of three years, it was held by the Court of Queen's Bench that the contract was not within the statute.

BALL v. TENNANT.—An assignment under the Act for the general benefit of creditors, made by the members of a trading partnership in the words mentioned in the Act, vests in the assignee all the properties of each of the partners, several as well as joint, including a covenant to indemnify one of the partners against a mortgage, which covenant vests under the term "property." Where such an assignment has been acted upon by the creditors, the Court of Queen's Bench decides that it is not open to the objection, even if made by an execution creditor, that no creditor executed it.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,

MONTREAL & TORONTO.
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal.
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GREY COTTONS—Bleached Shirtings, Bleached and Grey Shirtings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

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

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

TWEEDS

ne, Medium and Coarse; Blankets, Saddle-let, Glove Linings.

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

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

Wholesale Trade only supplied.

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Deposit or Investment, by Insurance Companies, always on hand.

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont

Mercantile Summary.

THE Styne Creek Gold Mining Company, Ltd., of Vancouver, has filed articles of incorporation, the capital stock being placed at \$200,000, in \$5 shares.

A ST. MARY'S, Ont., firm delivered 102 head of fat cattle there, for the Liverpool market, on Saturday, about three weeks earlier than usual for the first spring shipment.

A MAN who came from the West last week says that but little else was talked of in Duluth but the Rainy Lake gold possibilities, and that the hotels were crowded with miners waiting for navigation to open.

A VALUABLE find of coal is reported to have been made at Kempton, about fourteen miles from Truro, and only three miles from the main line of the I. C. R. The seam crops out three feet thick at the surface.

SUPR. WHYTE, of the western division, C.P.R., being seen by a Winnipeg *Free Press* reporter relation to staff reduction, declared that the cut down which was general along the line was due entirely to the falling off in the road's receipts. He said that the company had refrained from taking these steps just as long as it could.

Another Specialty

Are you interested in the egg business? If so, write us for samples and prices of the latest Egg Carrier in the market for holding one dozen eggs.

Saves counting and saves breakage, and is quite a handy package to carry, besides being one of the best advertising novelties that can be used.

Dominion Paper Box Company,

36 and 38 Adelaide Street West
TORONTO.

F. P. BIRLEY.

A. JEPHOOTT.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

S. J. HENDERSON, formerly of Berlin, has gone to Woodstock, where the *Record* says he intends opening a machine and repair shop.

FREIGHTS are extremely low in Liverpool just now and cargoes light. A number of the steamers on their way out are carrying ballast principally, there being no cargoes on the other side.

CONSTRUCTION of the Nova Scotia Southern Railway was begun at Shelburne on May 1st. The railway company bought timber for a dock to be built out to twenty-six feet of water in June.

MESSRS. NORTHEY & ANDERSON, who already have dry goods stores in Simcoe, Orillia and Tilsonburg, were in Guelph last week endeavoring to obtain a lease of a suitable store in which to open up a branch business there.

W. VAN EVERY, merchant, of South Woodlee, mailed \$27 in a registered letter last week to Lassaline & Sons, furniture dealers, Windsor. The letter reached its destination all right, but in place of the cash was a forged cheque, with Van Every's name for the amount. The cheeky thief had stolen the money and added forgery to his other crime.

HUTCHISON, DIGNUM & NISBET,

Importers and Manufacturers' Agents.

A well assorted stock of Imported and Canadian Woollens,

Tailors' Trimmings Always on Hand.
and Linens

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Owden, Limited, Belfast, Linen Goods. Messrs. David Moseley & Sons, Manchester, Rubber Garments. J. Oawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

55 Front Street West, Toronto.

Cable Address "DIGWALL," Toronto

Leading Wholesale Trade of Montreal.

Canadian

Colored Cotton Mills Company

SPRING 1894.

Ginghams Zephyrs, Flannelettes,
Dress Goods, Skirtings, Oxfords,
Cottonades, Awnings, Tickings, &c., &c.,

See Samples 'n Wholesale Houses.

NOW READY

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

ADAMS' ROOT BEER EXTRACT.

10 AND 25 CENT SIZES

MAKING 2 AND 5 IMPERIAL GALLONS

The best in the Market. Send for Price List.

CANADIAN SPECIALTY CO.

38 Front Street East, TORONTO.

Dominion Agents.

Mercantile Summary.

THE *Barrie Advance* learns that there are upwards of six thousand cords of wood awaiting shipment on cars at Burk's switch, Oro. Several hundred cords have already been sent to Toronto.

THE first timber raft from Lake Ontario this season, consisting of oak, elm, hickory, birch, etc., arrived at Quebec April 30th. It belongs to Mr. Calvin, of Garden Island. Never before has a raft arrived similarly in the month of April.

THE wood business that Robert Casey used to conduct in Moncton, and the undertaking and lumber business formerly run by D. H. Johnston, of that town, will be conducted jointly by a co-partnership to be known under the style of Casey & Johnston.

ONE day this week, says the *Cornwall Standard*, six American fish pirates were captured red-handed while in the act of killing fish with dynamite near Prescott. After a night in the Canadian lock-up, they were fined \$25 each and costs. The like treatment should be served out to some of the parties who persist in seining and dynamiting hard fish thereabout.

Brushes, Brooms Woodenware

MANUFACTURED BY

Chas. Boeckh & Sons,
TORONTO,

always reliable
and as
represented.

Send for Catalogue and Price List.

Leading Wholesale Trade of Montreal.



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 26 YEARS

Cottons—Grey Sheetings, 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, Overcoat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods—Shirts, Drawers, Hosiery, &c. Blankets—White, Grey and Colored blankets. Wholesale Trade only supplied.

290 St. James Street, MONTREAL. 90 Wellington St. W., TORONTO.

Advances made on Consignments. Correspondence solicited.

WESTLANDS, LAIDLAW & COY HAT AND CAP

MANUFACTURERS

For Home, Colonial and Foreign Markets, GLASGOW AND LONDON

Prize Medal, Paris, 1889.

COPLAND & CO., Montreal, Sole Agents

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT

Color & Varnish Merchants

IMPORTERS OF ENGLISH and BELGIAN WINDOW GLASS plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c. 212, 214, 216 St. Paul St., & 253, 255, 257 Commissioners St., MONTREAL.

BAYLIS MANUFACTURING COY,

16 to 28 NAZARETH STREET MONTREAL

Varnishes, Japans, Printing Inks WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &c.

Hot Water Heating.

GET THE BEST

The ETNA HEATER

MANUFACTURED BY

WM. CLENDINNING & SON. MONTREAL, Que.

Readers OF THIS JOURNAL WILL CONFER A FAVOR ON US IF THEY WILL MENTION THE MONETARY TIMES WHEN WRITING TO THE ADVERTISERS.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

They Help

Each other. Grocers and general store-keepers will find a profitable adjunct to their business in a line of our celebrated cigars. Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries and one of our fragrant LA CADENAS may catch his eye. He comes in for one of those satisfactory LA FLORAS to smoke on his way to the office and some new arrival in groceries tempts him into a purchase. See how it works? Profit both ways.

He may make a selection from other and less expensive brands such as

EL PADRE MAORE E'HIJO CABLE EXTRA KICKEH MUNGO

All of which sell well.

S. DAVIS & SONS,

CIGAR MANUFACTURERS,

MONTREAL.

CAST STEEL WORKS

—OF—

Fried. Krupp

ESSEN, GERMANY.

REPRESENTATIVES FOR CANADA:

JAS. W. PYKE & COMPANY 35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc., etc.

STEEL CASTINGS of all descriptions a specialty.

THE BELL TELEPHONE CO. OF CANADA.

J. F. SISE, PRESIDENT GEO. W. MOSS, VICE-PRESIDENT C. P. SOLATER, SECRETARY-TREASURER.

HEAD OFFICE, MONTREAL.

H. C. BAKER,

Manager Ontario Department, Hamilton.

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

MONTREAL & VANCOUVER

Scarce Goods

JUST received shipment Black Moire Silks and Ribbons, also new patterns Crum's Prints. Send for Samples.

Mercantile Summary.

THE Hamilton Times says that A. Stroud & Son have about 150 head of fat cattle ready for shipment to England. Almost 600 head were at the big buildings in the northeast end of the city and the balance will be taken en route, the lightest of them being over 1,400 pounds, while the heaviest run up to 2,400.

We heard from a lake sailor, the other day, the following story about the labor riots in Cleveland, Ohio, last week: "The steamer 'S. S. Curry,' Captain Roberge, was lying at the dock in Cleveland, and had just begun to take on fuel for her return journey to the Upper Lakes. His own crew were coaling the steamer, the regular coal handlers being on strike or under intimidation, when down came a shouting mob of 300 strikers threatening to split the heads of crew and captain if they dared continue coaling the 'Curry.' Said Roberge, describing it, 'By dam! I was mad. But what is the use? Tell me that. Can I shoot 300 men with one gun? There was the crowd, swearing bloody murder; we had not two tons of coal in the hold; I had to get my boat out some way. And so, I go up town with the crowd and buy the beer for them. Ma Foi! Keg after keg they drink, those coohons. At last they get full enough to let me go, with permission to take on one car only of coal, and I make haste, you bet, for Amherstburg, where I take 250 tons from John Mullen. Dang those fellers, they cost me mos' twenty dollars. But it was better, I think, I go slow and easy as to get shot the top your head off.'"

Pongee Silks!

TO meet the popular demand for a Pongee to retail as a leader at 15 cents, we are showing a great line, which we will do while it lasts for 18c., in the following colors:

Black	Lemon	Rose
White	Gold	Shrimp
Cream	Orange	Cherry
Ecru	Old Gold	Cardinal
Nile	Terra	Apple
Pale Blue	Dark Terra	Olive
Heliotrope		

MACABE, ROBERTSON & CO.

8 Wellington West, Toronto.

DUNDAS is to have a grist mill at last, says the *Banner*. Moody & Son, from Orangeville, have taken over the old property formerly owned by the late John Wilson, and will have a new grist mill running some time in July.

A LETTER from Geo. H. Harper & Co. was before the Dundas council last week, stating their intention of erecting poles and stringing wires for the transmission of electric light and power. Harper & Co. received consent from the council for this purpose last year, and are only now taking advantage of the privilege.

A FIRM of dry goods dealers in Quebec city, P. Pelletier & Co., have failed. The general liabilities are \$7,314, privileged \$1,200, while assets apparent aggregate \$7,900. Mr. P. was formerly of the firm of Pelletier & Tardif, who were unsuccessful some few years ago.—In the same city, Paul Biarnes, an old country Frenchman, who has been engaged for several years in the making of native wine, has been asked to assign. His liabilities are small.

INCORPORATION for an electric street railway for the city of Quebec, is sought by Messrs. J. B. Laliberte, J. U. Gregory, B. Leonard, P. Dumoulin, J. F. Guay and F. M. W. Pampalon, under the name of "La Compagnie de Tramways Electriques de Quebec." It is intended to pass through St. Valier, St. Sauveur, Jacques Cartier, St. Roch, St. John, Montcalm, St. Lewis, Palace, St. Peter and Champlain Wards, but no farther than to five miles from the city limits. Capital, \$200,000.

WE have [already mentioned that W. C. Mackie, Beamsville, has assigned. His stock is to be sold on the 16th of this month.—Hadden & Staples' general stock at Franklin sold for 65c. on the dollar.—The fancy goods stock of J. Moody & Son, at Hamilton, sold for 40c. on the dollar.—On 16th instant there will be a sale of T. Dawson's general stock at Raglan, and on the 15th the clothing stock of T. J. Noel will be offered for sale in this city.

FOR some time past the list of failures of traders in Canada has been growing smaller and smaller. This week the list is unusually short, and it would be pleasant to know that each following week will be smaller still. In 1883 John N. Laird bought the general store business of E. W. Ashley, at Foxboro. The stock was worth \$4,000, and was bought at 90 cents on the dollar, agreeing to pay \$250 per

month until the claim was paid off. He appears to have done a fair trade until recently. He also seems to have paid up regularly. However, he has now assigned to W. A. Campbell, and shows a statement which places his liabilities at \$13,000, and his assets at \$12,000.

CUNNINGHAM & ROBERTSON, wholesale dealers in picture mouldings and photographers' supplies, Montreal, who in 1889 bought the estate of the Montreal Moulding and Mirror Company, have been asked to assign.—In the same city, Arthur Marleau, grocer, has assigned; liabilities, \$1,400.—Jerome Lecompte & Fils, a plumbing firm in Montreal, have assigned on the demand of one of their principal creditors. They owe \$11,627.—J. F. Quinn, doing a small business in the same line in Quebec, has also assigned.—Bowen Bros., of the city of Quebec, a firm dealing in cheap fancy goods and jewelry, are reported in trouble, and offering 50 cents on the dollar.

FOLLOWING is the Toronto list: The bailiff is in possession of the confectionery stock of Wm. Buchanan, and it will be sold.—Eight years is the length of the business career of W. J. Hallarn. His stock consists of hardware, and in his statement he shows it to be, with his book debts, worth about \$2,000; liabilities equal; T. R. Barton is his assignee.—C. Parsons & Co. are offering their creditors 20 cents on the dollar. A couple of weeks ago we had a paragraph telling of their suspension.—It may be that the falling off in the freight business of the railways has had to do with the present trouble of the Rose Cartage Company. Their business was chiefly the handling of freight. It appears there has been a chattel mortgage for \$2,500 foreclosed against them, and now a sale is advertised for the 10th.

Nor many failures are reported from Manitoba and the North-West. The following are noted: W. Phillips & Co. succeeded S. W. Shaw & Co.'s wool business at Midnapore about three years ago. Since then they have constantly had a chattel mortgage hovering over them, and now they have assigned.—The assignment has taken place of J. W. Erratt, a general store merchant at Treesbank.—Bad management and poor judgment have had to do with the present assignment of R. McLenaghan at Minnedosa. He began business in 1888, without much capital and no

experience, and has met the fate that a good many others under like circumstances have met with.—J. C. Douglass, a Vancouver liquor dealer, was not able to keep free of judgments and chattel mortgages. The result has been the placing of a sheriff in possession of his stock by his creditors.

LAST week we mentioned the assignment of Patterson & Co., of Lindsay. Since then they have tried to effect a settlement by offering their creditors 60 cents on the dollar, showing assets of \$5,000, with liabilities of \$6,000.—A blacksmith and carriage maker at Port Perry, named Samuel Graham, has assigned.—Another small failure is that of R. Elson, butcher, London.—John Potter commenced business in 1882, at Sarnia. In May, 1890, he effected a compromise with his creditors at 70 cents on the dollar, and since that time his business has not been prosperous. He has now assigned.—In the fall of 1892, W. C. Mackie bought the general stock of George A. Beattie, at Beamsville, and paid \$1,500 down. The dull times have affected him and his assignment has now taken place. He submits a statement showing liabilities of \$3,000, with assets nominally the same.—A small grocer at Hamilton, named E. A. Ecclestone, has assigned.

THE following country failures are to be noted in the Province of Quebec:—O. Lajeunesse, a young farmer, who thought he would make an essay in commercial life at South Roxton, last spring, has not found storekeeping the royal road to wealth he expected, and is making a proposition to creditors that they take 50 cents on the dollar, liabilities being about \$3,000. He has little idea of business, and besides, a fire in his premises last month resulted in some loss.—At Rock Island, Sauve Bros., a general store concern of about three years' standing, are offering 35 cents on the dollar. Liabilities foot up to a little more than \$3,000.—R. Stewart, general store, St. Chrysostome, is seeking an extension of time on liabilities of \$2,000, and shows quite a fair margin.—L. A. Sauve, of Coteau du Lac, whose failure we noted lately, is making an offer of 60 cents. He owes \$9,964, and assets are shown amounting to \$12,649 nominally.—D. L. McLeod, of Milan, originally a blacksmith, and who has for the past several years been trying his fortune at storekeeping, has assigned to a Sherbrooke firm of ac-

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

FINE

Bohemian
Prunes—IN—
60 LB. CASES

EBY, BLAIN & CO.

Wholesale Grocers Front & Scott Sts.,
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Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling

All Departments
in Fancy and
Staple Dry
Goods.

Spring Assorting Season

* Merchant
Tailors' Sup-
plies and Men's
Furnishings constant-
ly renewed with leading lines

LETTER ORDERS SOLICITED.

WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto.

Charles Cockshutt
& Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

countants, and owes about \$4,000, partly secured.—M. A. Chamberland, dry goods, etc., Stanstead, in trade there since 1889, has also assigned with liabilities of some \$7,000.—A. Lebel & Co., general dealers at Rimouski, have been served with a demand of assignment. They compromised in the spring of 1893, at 35 cents.—F. X. Labelle, general store, St. Janvier, has assigned. His record shows a want of success which would indicate unfitness for business. He compromised at 55 cents in 1890, and in the next year had to go to his creditors for an extension.—L. Turgeon, for the last dozen years doing business as a peddler, at St. Michel de Bellechasse, is offering 25 cents on the dollar. He owes about \$1,800.

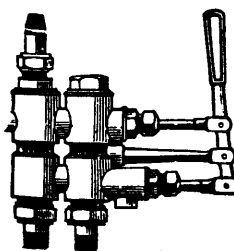
THE POWER OF INTEREST.

We learn, upon the authority of the Philadelphia Record, that the £1,000 bequeathed by Benjamin Franklin to the city of Boston now amounts, with the accretion of one hundred years, to \$430,000. By the terms of the will \$330,000 has become available; the remaining \$100,000 will be available for expenditure one hundred years hence—1994. The will provided that the money might be expended for "anything that would improve or beautify the city, advance the comfort or happiness of its citizens, attract visitors, or protect the city from enemies." It has been decided to use the fund for the erection and equipment of the Franklin Trade School, to be thereafter maintained at the expense of the municipality. An examination of similar schools in Philadelphia and other cities will be made before the plans shall be finally decided upon.

Franklin left two sums of money, one to the city of Philadelphia and the other to the city of Boston. The theory of the ratio at which compound interest would accumulate was tested by these bequests; the practical results came far short of the theory, and in the two cases mentioned differed greatly one from the other. When sanguine people or enterprising companies fancy that money put out at compound interest can always be kept employed and productive without loss of time, and consequently of interest, occasioned by breaks in investment, they assume what is impossible in actual practice. And those who rely on their statements have not seldom cause to regret it. In the very case we quote, that of the two cities, the sums being equal, one

Leading Wholesale Trade of Toronto.

THE
JAMES - MORRISON
BRASS MFG. CO., LTD.
Toronto, - - - Ontario



MANUFACTURERS OF
Steam, Pressure & Vacuum
GAUGES
Hancock Inspirators
Marine Pop Safety Valves (government pattern),
Thompson Steam Engine Indicator.
Steam Whistles.
Sight Feed & Cylinder Grease and Oil Cups.
—One—
Handle Inspirat

Patented 1893.

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, 1/2 in. to 8 in. kept in stock.

SEND FOR PRICES.

earned very much more than the other, because it happened to be found possible to keep it invested more steadily than the sum left to the other city.

It is a good thing, sometimes, to have a sensible man in the chair at meetings. The other day, in Montreal, a number of Christian Endeavorers met in the Y. M. C. A. hall, Mr. Moulton in the chair. A committee reported in favor of printing a list of the teetotal grocers in the city. Then various branch representatives said that congregations and households had been canvassed to get people to deal with those grocers only who are teetotalers—in other words, to boycott the grocers who sold liquor. The pledge recommended to the different societies by the central committee distinctly agreed "to patronize such grocery stores only as do not sell liquors," but the secretary, Mr. Timmis, said that he found the sentiment against such a pledge was very strong. A reverend gentleman went even further, and suggested that when Christian Endeavorers dealt with a temperance grocer

they should insist that he purchase his goods from a temperance wholesale house. The chairman, who appeared to know that total abstainers were not necessarily angels, said that some people had valid reasons for patronizing non-temperance groceries. "He had been told of one case where a clergyman left a non-temperance grocer to deal with a temperance one, and the result was that he was robbed and swindled. Christian Endeavorers, when dealing with a temperance grocer, should insist that he must keep the best goods and sell them at a reasonable price."

A Nation's

GREATNESS DEPENDS UPON ITS BACKBONE TO KEEP IT STIFF.

Use Brantford Starch

There is nothing equal to it.

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

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EUREKA IMPROVED FIRE KING EXTINGUISHER

Underwriters' Standard. Babcock Fire Extinguisher. The Underwriters' Standard Chemical Fire Engines FIRE EXTINGUISHER CO. 161 Church St., Toronto.

PHILIP TODD

Wine AND Spirit Broker Agent for—Arpad Haraszthy & Co., California, Wine. Bott's Malt Stout, Walkerville, Ont. Office, 79 Yonge St. Telephone 1708.

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Canada's Largest Wholesale Warehouse 14, 16 King St. East Toronto.

First in the Field

With the earliest importations direct from leading foreign manufacturers.

The newest patterns in Carpets
The newest fashions in Rugs
The newest designs in Curtains

T. G. FOSTER & CO.

T. G. FOSTER. Canada's Largest Wholesale Carpet Warehouse. 14, 16 King St. E., Toronto. D. A. FENDER.

Robinson, Little & Co'y WHOLESALE

DRY GOODS. LONDON, ONTARIO.

Full Ranges of Imported and Domestic Dry Goods, Carpets, Fancy Goods, Notions, etc.

Leading Canadian Paper Manufacturers.

Buntin, Reid & Co.

WHOLESALE STATIONERS, Paper and Envelope MANUFACTURERS.

Warehouse and Envelope Factories: 29 Wellington St. West, Toronto.

A full line of all kind of Papers for Printers & Novelists for Stationers. LINEN BONDS a specialty. Typewriters' Paper at prices to suit the time. Quotations given and all correspondence cheerfully answered.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.
TORONTO.

Milk Street, London England.

"BRILLIANT" SIGN LETTER CO.

PROPRIETORS OF THE

Brilliant Sign Letter

The most Popular and Attractive Sign Letter of the Day.

28 FRONT STREET WEST.

Practical Sign Writers.

Estimates furnished on all kinds of Glass, Wood and Brass Signs, Wire Screens, White Enamel Letters, etc.

WRITE FOR PRICES

Ingrain
Wall Paper

With 9 and 18 inch Freizes to match. Also a full line of all grades of Wall Paper for immediate delivery.

Samples on application.

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Manufacturers.

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Leading Grain and Produce Firms.

ESTABLISHED 1845

L. COFFEE & CO.

Produce Commission Merchants.

No. 39 Church Street, - TORONTO, Ont

JOHN L. COFFEE.

THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

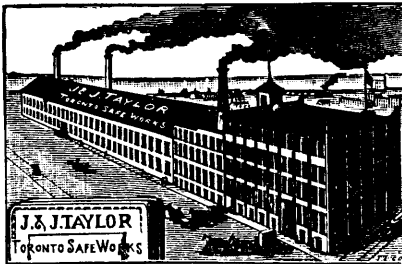
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CEYLON ASSAM
CONGOU HYSON
JAPAN

J. W. LANG & CO.

59, 61, 63 Front St. East

TORONTO



ESTABLISHED 1855

TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES
145 & 147 FRONT ST. EAST. TORONTO.
THOMAS WEST, ROBERT McCLAIN.

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When giving an Order to the Printer. All Wholesalers keep it.

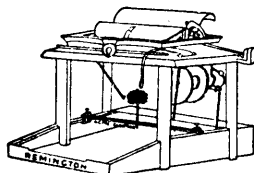
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Mills at Cornwall.

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Send for samples of second-hand machines.

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TELEPHONE 1207. 45 Adelaide St. E., Toronto.

Leading Wholesale Trade of Toronto.

CALDECOTT, BURTON AND SPENCE

Gloves & Hosiery Importers

The march of improvement is ever upon us; to keep up with the times we are bringing out for the fall season, a **NEW PATENT CUT** for Fabric Gloves, called the

"ADMIRABLE"

A glove cut thus has 4 parts instead of 8, and in the finger only 7 seams instead of 13. Thus this glove is perfect fitting, comfortable in wear, and less liable to split at the seams.

Our Representatives are showing this glove in their advance sample journey.

Caldecott, Burton & Spence
TORONTO.

Harvest Tools

MONTANA BRAND.

POST HOLE AUGERS

VAUGHAN'S AND IWAN'S.

Garden Sets & Tools, Lawn Mowers & Hose Reels

M. & L. SAMUEL, BENJAMIN & CO.
26, 28 and 30 Front St. W., Toronto.

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Office Stationery

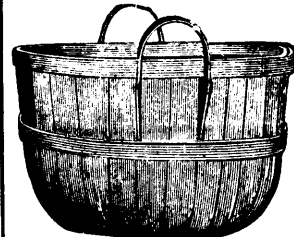
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THE **BROWN BROTHERS, (LIMITED)**
64-68 King St. East **TORONTO.**

The OAKVILLE BASKET CO.

MANUFACTURERS OF



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

For sale by all woodenware dealers.

Mention this paper. **Oakville, Ont.**

WM. BARBER & BROS.,

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GEORGETOWN, - ONTARIO,

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THE SITUATION.

When the Paris award in the Behring Sea seals case was made, objection was taken to the liberty left the Americans to kill as many seals as they pleased on the Pribyloff Islands. The fear was expressed that this unlimited liberty of destruction on the seal islands would be abused. It is gratifying therefore to find that the North American Commercial Company, which rents the right to take seals on the islands, proposes to the Government to limit the number to be taken this year to 30,000. Unless some restraint were placed on the number that might be killed on the breeding islands, it would be of little avail that a close season was kept outside the prescribed limit.

At a meeting of the Royal Canadian Institute, London, on Tuesday night, Sir Charles Tupper delivered an address on "Canada in relation to the unity of the Empire." He pleaded vigorously for Imperial subsidies for steamship and cable projects. Sir John Colomb, who was present, would object, if the defence of the lines was to be thrown wholly on the British Government in case of war. Everything turns on the question of expense, and possibly that may not prove incapable of adjustment. Lord Lorne thought the colonies were doing all that could be expected towards the defence of the Empire. Sir Charles Tupper laid stress on the fact that the proposed facilities would open a new route to India. The *Standard* thinks that there ought to be no insuperable difficulty in meeting the wishes of the colonists.

Mr. Reid, the representative of Australia, who lately interviewed the British Government in favor of giving the colonies the liberty of making preferential tariffs, has at least, Mr. Sidney Buxton, Parliamentary Secretary, being witness,

begun to consider the question of amending the Australian Customs Act, with that view. The result of the deliberation will be looked forward to with interest. If the liberty were granted, it would remain a question whether it ought to be exercised. Between France and her colonies there is a preferential tariff; but this is the act of the French Government, the example of which in this particular England may be relied on not to follow; and if the same thing were brought about by the action of the colonies, what guarantee is there that retaliation would not be provoked?

Numerous changes have been made by the Senate Committee on Finance in the tariff bill at Washington. Canada is hit badly. Butter is subjected to a duty of 4 cents per pound, milk 3 cents per gallon, broom corn \$6 per ton, cabbages 2 cents each, cider 3 cents per gallon, eggs 3 cents per dozen, and yolks of eggs 15 per cent.; hay \$2 per ton, honey 10 cents per gallon, hops 8 cents per pound, onions 20 cents per bushel, split peas 50 cents per bushel of 60 pounds, potatoes 15 cents per bushel, and other products of Canada are subjected to duties of like proportion. Agricultural implements are not to be free to any country levying a duty upon them. It is clear from this that the free trade movement is experiencing a distinct set-back in the Senate. The free traders must be content to move slowly, and, if not content, they must persevere do so. It remains to be seen what effect the reaction will have at Ottawa. Thus far we hear that the Canadian duty on hops is advanced from 6 cents to 7 cents per pound. Several other duties are also increased, but apparently not as a consequence of like action at Washington.

The Patrons of Industry are not mealy-mouthed about the demands they are prepared to make upon the Government. A delegation of three Patrons went to Montreal to interview the representatives of the steamboats. One of the objects of the delegation was to ascertain on what terms steamship owners would undertake a fast freight and cold storage line between Canada and Great Britain. They wanted rates sensibly lower than American. One of the delegates, Mr. Macdonald, said: "If the Montreal companies, or any one of them, would give a uniform cheap rate for say a season, they, the Patrons, would bring sufficient pressure on the Government to make it subsidize the company or companies consenting, so as to recoup the latter for its loss." When any class entertains the design of fleecing the public, it is not often that the avowal is made in this unblushing fashion. It is an undisguised scheme to rob the general public for the benefit of a class. Since this avowal was made a committee of Parliament has been coquetting with the marauders. Surely a scheme of plunder like this cannot receive the sanction of Parliament.

Two American vessels have been captured by the Canadian revenue cutter "Petrel," near Pelee Island, Lake Erie, for fishing without a license. They were not fishing vessels, with men enticing the finny

tribes for gain; the forty men on board being simply American gentlemen who had come from Dayton, Pittsburg, Cincinnati, Decatur and Springfield, in the United States, to amuse themselves on a fine spring day, with hook and line. These vessels are said to have had on board, last year, men who "defiantly" fished out of season. One of the vessels is reported to be worth \$16,000 and the other \$7,000. The sportsmen who were on board are anxious to arrange matters, and considering the trivial nature of the offence, this ought not to be difficult. The vessels might, and probably will, be released with a caution or a small fine; the confiscation of the vessels is of course out of the question.

The salmon canners of British Columbia have agreed among themselves to limit the output of the year. Connected with this limitation, the different canning establishments will start with a fixed price. Salmon fishing in rivers is liable to be overdone, and unless some limit be put to the catch, the fishery might undergo serious deterioration. In this respect, salmon fishing in rivers is not like other industries, or even like fishing in the sea. It may properly be subjected to limitation for prudential reasons, having regard to the preservation of the fishery. But whether such regulation should be left to the canners, or be treated as a matter of public concern, is an open question. The canners, in the limitation agreed upon, most likely have in view chiefly or only the maintenance of a fixed price. Their primary object is monopoly, and the benefit of preservation resulting from their action is a mere incident. Government regulation, which often operates injuriously to all concerned, might here find a place without producing mischievous results.

On the item of agricultural implements, the United States Senate Committee insists on acting on the principle of reciprocity. A willingness to make exchanges, under this head, free from duty is expressed; but the implements of any country that does not agree to accept this proposal will be subjected to duty. This may be called double-action reciprocity, of which the first phase is reciprocity in free imports, the second is limited reciprocity of tariff. Canada will still make a standing offer of reciprocity in certain articles, of which wood pulp will be one. But in her case a duty will precede mutual freedom, and the duty will only be removed by the other party consenting to make the articles enumerated free. Judging by the past, no substantial result need be expected from this offer. The feeble revival of the idea of reciprocity does not promise much.

As originally introduced, the income tax measure tacked to the Washington tariff bill was open to many and grave objections. In some instances it proposed to tax the same income twice over; once when in the form of a company's bulk income, a second time when in the form of the dividend received by the individual as part of

his income. A change has taken place, by which the latter tax will not be paid. Building societies of the old form, which lend only to their own members, are exempted. This makes a distinction which it would be difficult to justify between different lenders of capital, and is no doubt a homage paid to those who are assumed to be the poorer, an assumption which would not always be true. The effect of the several amendments will generally be to improve the measure and make it less objectionable and less unjust.

CANADIAN TRADE WITH AUSTRALIA.

A visit to the city of Toronto, among other places, of the Hon. Mr. Reid, Minister of Defence, Victoria, Australia, serves to keep before the people of this province the question of intercolonial trade as a bond of union between the several outlying branches of the empire. He was officially appointed representative of his province, so far back as December last, to appear at the Australia-Canada Conference, which was then expected to meet as early as February, but which will not get together till next month. Except from Canada and Australia, we need perhaps expect no delegates, Cape Colony and Natal having declared their inability to send representatives at the date fixed for the conference.

Mr. Reid came to Canada by way of England, and when there he was doing what he could to forward what is understood by many to be one of the objects of the intercolonial movement, preferential treatment within the empire. As matters stand at present, there are serious obstructions of a constitutional kind against this form of preference. It is forbidden by the Australian constitution, just as the instructions of governors sent from Great Britain to the colonies used to forbid them to give the royal assent to any bill imposing discriminating duties. Mr. Reid, while in England, tried to ascertain whether it would not be possible to get an alteration in the Australian constitutions which would remove this restriction. In interviewing members of the British Government, with this view, he had the ready assistance of our resident representative, Sir Charles Tupper. They together saw Lord Rosebery and Lord Ripon, and pressed their views on them. What encouragement they got, if any, Mr. Reid does not tell. The reasonable conclusion is that there was in fact nothing in the form of progress in this direction to report, though it has since become known that the Imperial Government have agreed to consider the request. It is one thing for Imperial Ministers to listen to new and unusual proposals; another thing for them to accept what is proposed.

It is something to see a colonial statesman taking not only an imperial view, but one more lofty in its aims than imperialist statesmen are in the habit of dwelling upon. Mr. Reid combines the commercial and the strategic view of colonial relations to one another and to the empire. "Should any trouble come," he said in his Toronto speech, "to our native land, and should there be a combination of the powers against us, our

present service to the East, through the Suez Canal, and the steamers sailing down the Mediterranean from week to week, with ever increasing cargoes, would have pointed at them the guns of the navies of every state in Europe; the watch-dogs in time of war would be a menace to our mail service, and the conduct of our trade with the East." In such an emergency, he would seek safety in the Canadian route to the East. But in war, where one nation can go, others can follow, though it be at a disadvantage. A universal maritime combination of Europe against Great Britain is, let us hope, impossible; certainly it is in the last degree improbable; but if it were really to occur, the difference of routes would scarcely prove the plank of salvation. It is creditable to a colonial statesman to take elevated views of what concerns the empire at large. Pinchbeck patriotism may sometimes pretend to views which it does not at bottom entertain; but the enthusiasm of Mr. Reid has every appearance of being genuine.

The trade of Australia with the outside world amounts to £80,000,000 per annum, of which the share of England is £69,000,000. A country which has developed so large a commerce, in so short a time as Australia counts, is capable of great things, and no one can doubt that such a country has a splendid future before it. Of the existing trade Canada could not, perhaps, be expected to divert much to herself; but it is desirable that both Canada and Australia should be in a position mutually to develop new trade suited to their needs and their capacities. And there is no need that this development should seek an exclusive channel. To do so, would be to search for what is in the last degree difficult, if not impossible, to get, or if got to retain. If we trade with one another according to our mutual wants, why should we seek to exclude others? The answer is that we are of the same empire; but trade is of no nation; to reach the greatest extension it must be without preference. Preference belonged to the early days of colonial history, when it took a form more or less mutual, more or less restrictive. This was the period of infant growth, when swaddling clothes were deemed essential; but it is a period which we have outgrown, and to which it is scarcely possible that, in the nature of things, there should be a return. Preference within the empire is purely a political idea, which could be worked out only at the expense of the highest measure of commercial liberty. At present it is entertained by only a comparatively small, but perhaps increasing, number. Before that minority will have a chance of becoming a majority, many things will happen. If we would increase the trade between Canada and Australia, we cannot wait upon the realization of the idea of preference within the empire, and there is no reason why we should wish to do so. We must be practical, and if we are we shall content ourselves with realizing cable and steam communication sufficient to do all the business that can arise between the two countries.

MERCHANTS AND CHARITY.

We ventured the opinion, not long ago, that grocers, bakers, butchers, shoe dealers, in fact shop-keepers generally, bore more than their fair share of the burdens of "the poor" by giving credit to operatives and laborers out of work, and waiting for the payment of their accounts till better times came. And we expressed the view that much of the sympathy of the public was given to such debtors without a thought of the claims of their creditors to consideration. A Boston paper tells of the address of the late Rev. F. H. Hinman, one of the most eloquent of Boston's young pulpit orators, at the last annual dinner of the Boston Retail Grocers' Association, which confirms the view we have taken. That speaker said that some of his people wanted to set apart a day wherein they should fast for the benefit of the poor. "I opposed this proposition," said he, "because it would injure the grocers without benefiting the poor. I know grocers who are carrying the poor these winter months. Nobody knows how many grocers are today counting up their assets and wondering how under God's heavens they are going to carry the poor until spring." It was this intimate acquaintance with every day life and every day business that made the lamented clergyman a power in the city. Some of our Canadian philanthropists would be the better of taking a wider view before they expend all their sympathy and all their effort in bestowing charity upon the wage earner. We have known merchants to be accused of illiberality because they demurred to subscribe towards the assistance of families whose heads already owed these very merchants from \$50 to \$100 each for the necessaries of life.

ARE YOU READY FOR FIRE?

A correspondent of the *Moncton Times* writes in a semi-humorous vein from Shediac, N.B., asking what has become of the village fire engine; doubts if half the people know if there is such a thing, and whether any one but the fire committee of the town knows where it is kept; reminds his readers that although haste was made to get it down from Fredericton [second hand, we presume] two years ago, yet from that day to this nothing has been done to provide reservoirs for water, and suggests that the machine will shortly become a mass of "choice firewood and old iron," for "it never gets a drink of water or a chance to take the air."

What this writer urges in his playful way upon Shediac we would impress seriously upon our readers in many Canadian towns. We know of places to the fire appliances of which all that is said above will apply. There must be other places in like case. The apathy of communities with respect to means of fighting fire has grown into a proverb, and the neglect of those persons supposed to be in charge of fire engines and hose, reservoirs and ladders, is often most culpable. It has been shown time and again, in matters of fire protection, that, to apply the old rhyme:

For want of a nail the shoe was lost,
For want of a shoe the horse was lost.

And so on, around a vicious course of which the end is disaster. The brigade is not tested once in a year. Rust and dust are allowed to play havoc with delicate machinery; wheels are not oiled nor bearings lubricated; a nut taken off and laid on a window-sill is forgotten; when the fire bell rings it cannot be found, and the engine is useless; a tire comes off, say on Friday, and is "intended" to be replaced on Monday, but, alas! the fire fiend pays his visit on Sunday night, the wheel breaks in the hasty rush to the fire, and half a block of the village burns. These things are not the fancies of a writer; they are ugly facts. We repeat them in order to arouse the spirit of firemen and citizens everywhere to set their fire-repressing machinery in order.

CREDIT AT RETAIL.

That Government officials as a rule live up to their salaries is proverbial. Not a few live beyond their salaries, and are always in debt. Unfortunately this extravagance permeates all classes of society in the neighborhood of the seat of government, whether Dominion or local. So much so, in fact, that credit, instead of being a benefit to the community, becomes to the general trader a nuisance, and to his customer a facility for embarrassing or ruining himself.

In a large town in New Brunswick, where the Dominion Government monthly pay roll runs up into the thousands, a lady-like person entered a grocery last week, in the presence of a correspondent who sends us this account, and asked for a cake of yeast. This she got and walked out without making any other purchase. The grocer then made the following entry on his blotter: "Mr. — Dr. To cake of yeast, 2c." This seemed to our friend an extraordinary transaction, and being anxious to know something about it, he enquired, and was assured that such trivial purchases on credit were not unusual occurrences in that town.

Although all the employees of the Government, the shopkeeper said, were paid every month regularly, there were but few among them who paid for the merchandise when purchased from the stores. Everything had to be booked, until pay day; and even then the unfortunate part of the business was, in too many instances, the whole amount could not be squared off the books at the end of the month. A radical change is needed in this matter, for the sake of both debtor and creditor.

BRITISH SHIP BUILDING.

While there is much stagnation in the metal trades and the textile industries of Great Britain thus far this year, by reason largely of uncertainty about the United States tariff, it is encouraging to find activity in her shipyards. There were in April 130 ships under construction on the River Clyde, 70 on the Tyne, 47 on the Wear, and 14 at or near Belfast. The total number of vessels under construction at that date was 414, of which 346 were steam and 68 sail. The

tonnage of these varied greatly. The largest sailing ship was over 3,000 tons, and the largest steamship over 9,000 tons. Some twenty steamships were over 5,000 tons each, and were of the mercantile class. But besides these, there were under construction 53 warships of 132,235 tons, one-third of them at the royal dock yards.

It is deserving of remark that during the quarter ended with March, the aggregate of shipping under construction at shipyards and the royal docks of the United Kingdom was 723,208 tons, which is an increase of nearly 102,000 tons, or fourteen per cent. over the first quarter of last year, when the aggregate was only 621,668 tons. The tonnage of vessels ordered during the quarter, but not commenced, was 207,308, whereas in the same period last year it was 126,974. Of the 723,208 tons of shipping under construction, 574,167 tons was for owners in Great Britain, 3,000 tons for customers, the colonies, and the remainder for foreign countries. The largest foreign customers were Germany, 20,669 tons; Russia, 14,182; Norway, 12,520, and Holland, 11,730.

MONTREAL STEAMSHIP RATES.

An important daily journal of New York, the *Journal of Commerce and Commercial Bulletin*, observes that the Canadian Patrons of Husbandry have been conferring with the steamship agents at Montreal to see what could be done to give Canadian produce better terms to Europe than American produce. This, in the opinion of the journal quoted, is a rather difficult thing to arrange, and the steamship agents did not declare themselves as to its practicability; if by means of very low rates the Canadian lines succeeded in cutting seriously into the business of the American lines, the latter might meet the cut, or even go below. To maintain lower rates at Montreal than at New York involves regulating the rates here as well as there.

On cattle the steamship agents, in a written reply to the oral overtures of the Patrons, show that the rates from Montreal are already much lower than from New York; the rate from N. Y. is said to be 55 shillings, and that from Montreal only 40 shillings, though the Canadian law requires the cattle to have more space than the United States law requires, and this limit on the number of cattle that can be carried in a given space is said by the Montreal steamship agents to cost their companies about \$120,000 a season.

Now, comments the *Journal*, "There is pending in the Canadian Parliament a proposition to subsidize a fast mail and passenger steamship service, and the Patrons suggested to the steamship agents that they would use their political influence, that is, their voting power, with the Government to substitute for this a proposition for the subsidizing of a freight line, if thereby they could get a guarantee of lower rates from Montreal than American Patrons of Husbandry get from New York. The agents looked with small favor upon the suggestion, because it meant a bounty to one of the lines represented and nothing for the rest. They preferred to have the generosity of the Government divided up, and

suggested that for a third or a fourth of the subsidy required by a fast mail and passenger service a freight service could be maintained, giving five or six sailings a week from Montreal for different ports of Great Britain, according to the nature of the cargoes and the locality of greatest demand. These vessels would belong to different companies, and the bounty would be distributed.

"This would give the Patrons more nearly what they want than the mail subsidy," our contemporary considers. "There is a general understanding among Englishmen and Americans that the Government should pay for carrying the mails, but should not pay for carrying freight. Consequently all efforts to get the Government to pay the freight are disguised as postal contracts. But very little of the produce of American farms goes from this port to Europe in express steamers, and none others carry the mail. A payment of \$12,000 per voyage to fast steamers to carry the mails to England cannot possibly take a cent off the charge made for carrying the grain and provisions of the American farmer to the markets of Europe. We are not disposed to regard the payment of freight on the nation's exports as a proper function of the Government, but if it be so assumed, the plan proposed by the Montreal steamship agents would be far more successful than any system of postal subsidies could possibly be." The letter of the agents of the Allan, Dominion and Beaver lines to the Patrons is given in full on another page.

"But if the Government should pay the freight, the better plan is for it to do so directly as possible. It is almost certain that even under the pooling system proposed by the steamship agents, freight rates would be fixed by competition, and the sum paid by the Government would be simply so much additional revenue to the steamship companies. The effort to fix the freight rates had better be abandoned, and if the Patrons of Husbandry are going to vote themselves money they should do so directly." The opinion of the *Journal*, in conclusion, is that it will be of more benefit to them, and it will be cheaper for the people of Canada generally to establish a system of export bounties. "How it can possibly enrich Canada to take money by taxation from one Canadian and pay it to another, we do not understand, but there are plenty of men both south and north of the St. Lawrence who think they understand it, and we can readily see how it might enrich the Patrons of Husbandry if they are the persons to whom money is to be paid, and it is to be taken from some other class of Canadians."

A RECENT APPORTIONMENT UNDER NON-CONCURRENT FIRE INSURANCE POLICIES.

Several years ago I addressed a communication to all the fire insurance companies on the subject of contribution under non-concurrent policies of fire insurance, because the difficulties and disagreements in connection with them cannot be avoided except by an agreement amongst

the companies, whereby a set of rules could be established which would be operative amongst themselves, and, if found to be equitable, would become statutory.

All the rules which have been promulgated have been the mere dicta of adjusters, utilized for the purpose of evading responsibility in special cases; and yet each one has had some appearance of justification and equity; but none of them have been capable of general application, without sometimes producing inequitable and absurd results.

Under these circumstances, I was somewhat surprised by not receiving any reply to my communications, except from some prominent adjusters in the United States, from whom I received letters of commendation and thanks.

The judgment in the McCausland case is perfectly equitable in its interpretation of the contract between the assured and Co. C, whose application and policy properly required concurrency in the other insurances, thus restricting the liability of Co. C to two-sevenths of the loss. The strict interpretation of statutory conditions 8 and 9 was, therefore, in line with the provisions of the application and policy; and these were supported by the rule which makes the compound or blanket policy to be specifically applied in proportion to the different values at risk. The accidental coincidence of the three interpretations, whilst establishing the equity of the judgment in respect to Co. C, does not justify the relegation of three-sevenths of the whole loss to Co. A, and two-sevenths to Co. B, in whose adjustment I had no authority to act, as Co. C had no interest in it beyond the establishment of the gross amount of the policies.

The inequity in respect to Co. A, whose insurances were \$2,000 in front and \$1,000 in rear, is shown by the fact that it makes this Co. A pay the full amount of its policy on the rear, and more than the whole amount of the loss on the front.

The statutory conditions make necessary the consent of the companies to "other insurances," consequently the company may adopt any one of three courses: 1st, Without consent, in which case the insured may either have his policy cancelled, or may remain content with the amount of insurance afforded by it; or, 2nd, The company may give consent without any restriction of amount, or any stipulation as to currency; or, 3d, May give consent to a stated amount of other insurance, and may require the other insurances to be concurrent with their own, as was done by Co. C in this case.

The stipulation for concurrency is an eminently proper one, being for the purpose of arriving at the proportion of liability without any doubt or dispute. If it is not complied with it may void the contract, or the contract as entered into may be performed, but there can be no dispute amongst the several companies in connection with it, because no one can make an agreement with a third party to the prejudice of one who is not informed or aware of its provisions, and who, consequently, has not assented to it. Therefore, if, by the contract between the assured and Co

C, that company was relieved from any liability beyond its pro-rata proportion of the loss. companies A and B could not thereby be made to suffer any additional penalty.

If Cos. A and B, instead of operating against Co. C, had determined that the contract between the assurer and Co. C was without their consent, and should not operate to their prejudice, they have, in the absence of any agreement amongst themselves, the very difficult task of determining the extent of its detrimental action, and would find that task impossible of accomplishment, because Co. A might say, "Divide the policy of Co. C as ours is divided, viz.: Two-thirds on the front and one-third on the rear"; whilst Co. B might say, "Divide it as ours is—one-half on front and one-half on rear." If they unite in saying, "Divide it as our policies added together would be, viz.: Three-fifths on the front and two-fifths on the rear," they would be confronted with the following apportionment:—

	Front.		Rear.	
	Insures.	Should pay.	Insures.	Should pay.
Co. A	\$2,000	\$77 41	\$1,000	\$949 02
Co. B	1,000	38 70	1,000	949 02
Co. C	1,200	46 44	800	759 22
Totals	\$4,200	\$162 55	\$2,800	\$2,657 26
Total of Front and Rear.				
		Ins res.	Should pay	
Co. A		\$3,000	\$1,026 43	
Co. B		2,000	987 72	
Co. C		2,000	805 66	
Totals		\$7,000	\$2,819 81	

Which is a striking confirmation of the judgment as to Co. C, and thus establishes the equities in respect to Cos. A and B, as \$805.66 was the amount tendered and paid by Co. C and established by the court as its proper proportion of the loss.

The absurdity of an English rule, which begins in the cellar and ends on the chimney tops, or vice versa, is shown by the facts that there is neither universal rule, nor law, nor equity in its application. This was shown in the McCausland case by the attempt to apply the policy of Co. C on the rear and to carry its remainder to the front, followed by its application first to the front and its remainder to the rear; whilst, in fact, in England they do first the one and then the other, then they shake them together and cut them in two, and "there you are."

HENRY LYE.

TORONTO TRADE FIGURES.

A noticeable feature of the Toronto trade returns for April, as shown in the bulletin of the Board of Trade, is that where free goods formed 17½ per cent. of the total imports at this city in April, 1893, they formed 23½ per cent. of the whole in April this year. The total imports last month were valued at \$1,389,498, and of this the free goods represented \$826,717, while in the corresponding month of 1893 total imports amounted to \$1,676,647 and free goods to \$294,680. The principal items in the list of free goods are anthracite coal, dyes, and chemicals, \$30,138; fruits, such as bananas and pine apples, \$27,498; hides and skins, \$32,094; tin and zinc, \$11,214;

wool, \$17,630; tea, \$12,709; raw and waste cotton, \$5,557.

IMPORTS.

	April, 1894.	April, 1893
Cotton goods	\$122,859	\$102,956
Fancy goods	53,746	42,342
Hats and bonnets	46,510	47,215
Silk goods	63,227	46,485
Woolens	132,650	153,290
Total dry goods	\$418,992	\$392,288
Brass and mfrs. of	4,955	7,614
Copper	654	6,808
Lead and mfrs. of	5,512	5,654
Iron and steel do.	102,492	135,649
Metal and comp.	10,451	13,756
Total metals	\$124,064	\$169,481
Books and pamphlets	\$26,603	\$29,736
Coal, soft	27,432	23,310
" hard [free]	46,158	53,049
Drugs and medicines	19,195	17,361
Earthen and chinaware	19,667	20,631
Fruit, green and dried	24,701	23,286
Glass and glassware	19,318	15,147
Jewellery and watches	18,071	18,896
Leather goods	18,286	34,451
Musical instruments	10,068	18,961
Paper and mfrs of	32,515	35,914
Spirits and wines	2,708	6,907
Wood goods	16,051	21,695

Exports from Toronto, totalling \$297,905 in value, were some \$28,000 less than in April, 1893. One of the items which accounts for the decrease is horses, which from a round sum of \$42,400 declined to \$5,940. Marked decreases are also shown in wheat, barley, and fruit. Among manufactured articles leather and wood goods are the principal.

EXPORTS, CANADIAN PRODUCE.

Produce of.	March, 1894.	March, 1893.
The Mine	\$ 25	\$ 90
" Fisheries	144	124
" Forest	16,341	24,744
" Field	50,582	63,170
Animals, etc	136,767	111,122
Manufactures	80,131	113,500
Miscellaneous	212	.....
Total	\$284,202	\$312,750

CANADIAN WOOL.

Elsewhere in this issue will be found two circulars from wool-dealers in different Canadian cities containing information of value. Two points made by the writers of these circulars appear to deserve especial attention. The Hamilton firm remarks that the quantity of wool accumulated in the hands of Yorkshire textile manufacturers is at present large beyond precedent, so that, when the American tariff is settled and the wheels of industry begin to revolve after their long inaction, the fact that the English mills are already supplied with wool must hinder the active demand for and the advance in price of that article. Then as to the effect of the passage of the Wilson Bill in the United States, Mr. Hallam shows that it cannot affect favorably the prices of Canada wool because the American domestic wools are now as low as ours. Those who suppose that duties taken off wool in the States will send up prices here are extremely likely to be mistaken.

LONDON BOARD OF TRADE.

The annual meeting of the London Board of Trade was held on Friday evening last, Mr. Bland, the president, in the chair.

The Dominion Live Stock Association desired the countenance of the Board, to a petition concerning the cattle export trade. The president was authorized to sign the petition and forward it to Hon. John Carling.

Mr. J. W. Little paid a high tribute to the efficient service of Post Office Inspector R. W. Barker, lately removed to Toronto. He referred to Mr. Barker's great kindness and courtesy in his official relations, and the vast improvement in the district postal service in his term. Mr. Little then moved "that Mr. R. W. Barker, late P. O. Inspector of this district, having been moved to Toronto, this Board desires to express their appreciation of the faithful and efficient manner in which he performed his duties here, especially his readiness at all times to assist business men in affairs connected with the postal service. Mr. Barker carried with him to his new home the best wishes of the merchants of London for his future success." Mr. J. R. Minhinnick seconded the motion, and Messrs. Parker, Clark, F. S. Jarvis, and the president concurred in the sentiments of the mover. The resolution was carried unanimously.

The annual report was then submitted. It first referred to railway switching arrangements suggested by the board; the G. T. R. and C. P. R. are now trying to effect reciprocal switching facilities of the kind. As to insolvency legislation, a delegation of the London board went to Ottawa with members of other boards of trade to interview the Senate committee respecting changes in the draft bill. The changes recommended by delegates from six leading cities have been made, and the bill is likely to become law as altered.

The lease of the London & Port Stanley Railway, the car shops bonus, the question of a two cent postage rate and insurance of registered letters, and the beautifying of the parks were amongst the matters discussed or acted on by the board during the year. On freight matters the report says: "The railways, in arranging new freight rates, invariably overlook London's claims as a distributing centre, and discriminate in favor of Toronto and Hamilton. We have experienced some difficulty in getting them to place us upon a fair competitive basis with other places. The council were appointed by resolution of the board to nominate committees for the ensuing year. Their report will be before you to-night for consideration. Your council would again urge upon the members a better attendance. Twelve new members were admitted during the year; there were four resignations and one death."

The president said the Port Stanley R. R. of itself was an important advantage to London, giving that city for the next twenty years an independent line to the lake, and also connection with two or three lines of railway. He referred to the changes made at the instance of the boards of trade. One was raising the amount that an estate must pay before a debtor can get a discharge, from 33 to 66 cents in the dollar. Another was placing in the hands of the creditors the appointment of the liquidator, instead of allowing the official receiver to act in that capacity.

The report was adopted, and then the officers were re-elected as follows:—

President—Mr. John Bland.

Vice-President—Mr. T. S. Hobbs.

Secretary—Mr. J. A. Nelles.

The various committees of the board were elected by adopting the report of the council, and the committee on parks and other improvements to the city was also re-appointed.

—An effort is being made to have the Government dredge out the Wolfe Island channel, to allow the passage of the ferry steamers running between Cape Vincent and Kingston. The canal was built thirty years ago, and for several years has been filling up with sand.

KINGSTON BOARD OF TRADE.

The Kingston Board of Trade met on Tuesday of last week in the Council Chamber, with Mr. G. Richardson, president, in the chair. Some fifteen members were present.

The usual routine business having been transacted, a vote of thanks was tendered the retiring president, Mr. G. Richardson. The new president, Mr. Hewton, took his seat, and in thanking the members for his election, expressed the hope that the Board would continue to grow in usefulness.

On motion, it was resolved that the Council of the Board be composed of the following named members: President J. Hewton, first vice-president A. Chadwick, second vice-president L. B. Spencer, and Messrs. Minnes, Gas-kin, Robinson, Carson, Hague, Muckleston, Richardson, G. Y. Chown and R. J. McKelvey.

A railway committee was next chosen, composed of the following named members: Messrs. Richardson, M. Shaw, Minnes, Robinson, Redden, Muckleston and Hewton.

The president and Messrs. Chadwick, Gas-kin, Minnes and Richardson were appointed to represent the board on the industrial committee, and act in conjunction with the city council.

Before the meeting separated, Mr. A. Chadwick addressed the members "on the best methods of extending the usefulness of the board of trade, and of arousing such an interest in its proceedings among the citizens as would increase the membership."

BELLEVILLE CHEESE BOARD.

We did not receive in time for last issue any account of the annual meeting of the Belleville Cheese Board, which was held on 1st May, Mr. Hume, the president, in the chair. The treasurer's report, being unaudited, was held over to next meeting. A motion was carried that no one shall be allowed to board his cheese or vote who was not a member of the organization. On a motion to appoint a public weighman, Mr. Warrington said he had been robbed of several hundreds of pounds on cheese bought at the Campbellford board. Mr. Graham said if a weighman were appointed to weigh the cheese here, it would do away with a good deal of friction between buyers and sellers. A motion then carried that Messrs. Robinson, Hurley, Meiklejohn, Warrington, Brower, be a committee to consider the matter.

Nineteen factories boarded 685 boxes white and 190 of colored cheeses; total, 875 boxes, and the sales were: by Hodgson Bros., 190c. and 180w. at 10 7-16c.; J. T. Warrington, 505 at 10 8c. The above are the highest opening prices ever paid, says the *Intelligencer*, in the history of the board, which was organized in 1887. Mr. B. C. McCargar has been secretary for five years.

The election of officers was next proceeded with, resulting thus: President, John Tanner, Harold; 1st vice-pres., J. M. Hurley, Thurlow; 2nd vice-pres., John Stokes, Hungerford; sec.-treas., B. C. McCargar, re-elected.

STRATFORD BOARD OF TRADE.

On the evening of Friday, April 27th, the annual meeting of the Stratford Board of Trade was held. Fifteen members were present, which was a disappointment to the secretary, Mr. McGregor, who had diligently sent out thrice that number of circulars. Mr. Plummer, the president, was in the chair.

His report for the year pointed out that the business of the city had not been very well represented at the meetings during the year, and urged increased activity and larger membership. The three matters of moment that had come before the board during the year all related to the G.T.R.: the alleged sending of engines from this division to Montreal to be repaired, the removal of the up-town ticket office, and the location of the car shops. As future questions for discussion there were mentioned the sewerage question, and, connected with it, the purchase of the water-works.

Ald. Youngs moved the reception of the report, with thanks to the president, which was seconded by Ald. Ferguson and adopted.

The secretary's report showed the paid-up membership of the board to be 35. There had been seven general meetings during the year. The treasurer, Mr. Maynard, reported a balance of cash on hand. When the election of officers was reached, Messrs. T. Plummer, W. J. Ferguson and John Welsh were nominated for the presidency, but the first and last-named retiring, Mr. Ferguson was unanimously made president. There were four nominations for the vice-presidency, all of whom withdrew but John Welsh and E. K. Barnsdale. The latter gentleman was elected. Mr. McGregor was chosen secretary again unanimously. The council consists of the members whose names follow: Messrs. Duffton, Young, Welsh, Maynard, Youngs, A. J. McPherson, J. P. McDonald, McLagan, Dow, Caven, Plummer and Duggan.

MARITIME PROVINCE ITEMS.

Among new vessels built or building we hear that Mr. J. B. North laid the keel at Hantsport last week of a brigantine of 130 feet keel, intended to ply between New York and Curacoa. The new 60-ton schooner "Maritime" was launched from the yard of Albert McKean, at Pleasantville, Lunenburg, last week. Another is under construction. Two new schooners were launched from Peter Young's yard at Lunenburg last week. Their names are the "Dora" and the "W. H. Walter." The schooner built at Grand Lake by Thomas Ferris is of 103 tons register.

Imports at St. John for April were of the value of \$257,912, as compared with \$385,278 in the same month last year. Only \$55,000 of this amount was free goods, against more than double the amount in April, 1893. Exports from St. John amounted in value to \$197,259 last month, where \$327,085 worth was exported in the previous April. Three-fourths of the whole was forest products; next in order came manufactures and fishery products.

The Customs authorities at Annapolis, N.S., seized last week a large number of fruit and ornamental trees for under-valuation. The trees were shipped by H. H. Garney & Co., of Connecticut, and were consigned to different parties in the Annapolis Valley.

A new dry goods store is about being opened in Summerside, P.E.I., by Mr. W. B. Mills, late with D. Rogers & Son of that place. It is in the Bearsto building, and has been very tastefully fitted up.

The shoe business of L. Higgins & Co., established some eight years ago in New Glasgow, N.S., has been sold to McDonald & Cook, who will continue the "Parlor" shoe store. Mr. Geo. E. McDonald was four years with Douglas & Co., of New Glasgow, and then travelled for a Montreal house; William

Cook came to the town from Canso. Both are well spoken of.

Speaking of the shoe factory of A. J. Webster & Co., at Shediac, the correspondent of the *Moncton Times* says it is working full time and employing twenty-five men, the premises being in one of Smith's buildings opposite the bank. The firm is procuring from Boston a die stamping machine which is a great facility.

There were landed in Yarmouth on Wednesday afternoon last for shipment to Boston per steamer "Yarmouth," 2,500 crates of live lobsters. Each crate is estimated to hold on an average 80 lobsters, making a total of 200,000. Besides the above, says the *Telegram*, there was a number of crates of small lobsters landed for the canneries.

A bill to incorporate St. Mary's and Gibson for fire protection purposes was in April thrown out by the corporations' committee, because of the opposition of the residents of St. Mary's, but a bill was introduced by Mr. Pinder to incorporate Gibson alone for the same purpose, and it passed the House.

The *St. John Sun* notices that the citizens of Dorchester, N.B., are moving in the direction of fire protection. "Already a goodly sum has been subscribed for the purpose. Dorchester, like many other small towns in the province, has suffered considerably from fire, and the step which they have decided to take is a very sensible one."

Magee's grocery, at St. John, is to be removed shortly to the Bustin building, corner Charlotte and Princess. The whole front is being removed, and a fine plate glass front will be put in. The ceiling is to be made of mirrors and the floor tiled.

FOR GROCERS AND PROVISION DEALERS.

From the *Victoria Commercial Journal* we gather that while some of the salmon canneries are not to be operated this year, others have been undergoing improvement and extension. D. J. Munn & Co. having leased their Bon Accord works for the business of sturgeon curing for the eastern market, the capacity of their Sea Island establishment has been doubled, so that it is now the largest in the province. Other concerns on the Fraser River have received improvements and additions, and a new cannery at Garry Point is expected to be ready for the Sockeye season. On the other hand, several establishments at the North will not be run. On the whole, however, the business of salmon canning is expected to be active on the river this season.

A change has been made in quotation of some of Macdonald's tobaccos. The well-known brand "Brier," 7's is now quoted at 47c., and the "Victoria" the same price. While "Brunette" is quoted at 44 cents, which also is the price of "Index."

According to the *St. Louis Grocer*, that city did not figure as a pea-nut market before 1885. Such stock as was handled came from Cincinnati, or Norfolk, Va.; but in October, 1884, a Cincinnati firm removed to St. Louis their factory from Cincinnati, and began re-cleaning. In the following year they handled about 30,000 bags, or 3,000,000 pounds, and through their efforts a line of steamboats was established between St. Louis and Tennessee river points, where are located the Westering producing section—one boat every ten days. The business increased next year to over 40,000 bags, and a regular line of boats was estab-

lished, bringing other trade and making regular trips. Each year has seen an increase, and now three regular steamboats are employed.

These are salad days for us all. The dressing is the salad. The oil is the dressing. No good oil, no good dressing, poor dressing, poor salad. Keep in stock, says an exchange, pure Italian olive oil, and your best custom will be pleased with you and your wares.

We observe the founding of butter factories and cheese factories here and there in Ontario. And at Sutton, in the county of Brome, Que., a two-story factory, 40 x 60, is being put up to be ready in a week or two, by the Sutton Butter and Cheese Association, of which Mr. S. M. Boright is president and Mr. H. Dyer secretary, which is to be a large creamery and cheese factory.

The Cutting Packing Co. have made a novel change in the method of packing salmon. An oval tin has been made, which is the shape and about the size of a slice of fish cut through from the dorsal fin downwards. The central or finest section of the fish is selected, and a few slices are cut from this portion and laid into the tin so as just to fill it. The tin is thin, or taggers tin, and so soft a penknife will cut the top off, when the fish is turned out whole, ready for the table. It is a remarkably handsome dish as it is turned out of the oval tin, retaining intact the shape of the fish.—*San. Fran. Grocer*.

Grocers sometimes get conscience money. Here is an instance given by the *Halifax Mail*: Harry Way, dealer in groceries and hardware, Kempt Road, was much surprised to receive a note from Bridgetown, Annapolis county, accompanied by a cheque for \$50. The writer simply wrote: "This money is rightly yours; I will explain at another time." It appears that the sender of the money at one time kept a shop in Halifax, and in some way wrongfully obtained the money in question. Some time after leaving Halifax he connected himself with a Bridgetown church, and has since led a Christian life. He knew he had got Way's money dishonestly, and his conscience urged him to make it good to that gentleman.

The Fraser Valley Canning Co., of Chilliwack, does not intend to run its cannery this summer. This is a serious matter, says the *Vancouver World*, to those who are devoting themselves to the culture of fruit.

At the monthly meeting of the Hamilton Retail Grocers' Association, the president, Adam Ballentine, in the chair, the subject of closing at 9 o'clock on Saturday nights was discussed, and a committee, consisting of G. Powell, A. Ballentine, C. H. Peebles, and C. Hazell, was appointed to interview all retail grocers and ascertain whether it is possible to get them to consent to early closing on Saturday nights. A committee of ten was appointed to select the date and scene for the annual picnic, and report at a subsequent meeting.

Our Montreal letter tells of a firmer feeling in yellow sugars, especially the lower grades, and adds that one of the refineries in that city being very short of these goods, has been trying to buy from its competitor.

A large lot of China and refined sugars has been brought into British Columbia of late. The quantity is placed as high as 400 tons, or 800,000 pounds. Nothing appears to be known as to the price.

One of these merchants [Boston octogenarians] said to me the other day, when in a reminiscent mood: "When I was a boy, and for years after I commenced business, there were no drummers, and the display advertising of to-day was an unknown art. In 1830 sugar

cost twice what it does to-day, but coffee was cheaper; the best browned and ground coffee sold for 12½ cents per pound, and beefsteak cost about the same, or one bit, as we called 12½ cents in those days."—*Amer. Grocer*.

Machinery for a flour mill has been shipped from Edmonton, N.W.T., to Fort Vermillion, a place on the Peace River, above the 58th parallel of latitude, or some 900 miles north of Montreal. Wheat from this district, sent to the Philadelphia exhibition in 1876, weighed 68 to 69 pounds to the bushel.

New pack, 1894 season, Maine canned lobster in tall tins, is offered at \$1.90 laid down in New York, June delivery.

Samples of earliest shipments of new Japan teas have reached Toronto. Messrs. Perkins, Ince & Co. tell us that while the Japan price of these goods is slightly higher, the difference in exchange enables them to be sold at the same price as last year, or slightly less.

The English salt combination is finding new competition, but how formidable it may become is very uncertain.

Four or five brands of New Jersey standard three-lb. canned tomatoes were offered, spot and to arrive, at 90c. in New York last Monday. Some of the particularly favored brands realized 92½c. here.

Mr. Henderson, of the East India Tea Company, Assam, India, visited Toronto during the week. He is on his way to the Old Country, and came thus far via the C.P.R. steamers and railway.

Reports come from English markets to the effect that supplies of sardines have decreased of late, and that prices are showing a hardening tendency. Besides, says the *Commercial Bulletin* of 8th of May, cheap lines of American sardines were not as numerous as at the close last week. First-class stock went at \$3.40 for quarter oils and \$3 for three quarter mustards, on dock.

Opening prices for Golden Gate brand California extra canned fruit, packing of the season of 1894, have been announced as follows: Apricots, \$2.40; white cherries, \$3; black cherries, \$2.25; grapes, \$2.35; pears \$2.75; plums, \$2.25; lemon-cling peaches, \$3; white heath peaches, \$2.80; Crawford peaches, \$2.65—all f.o.b. St. Jose, Cal.

SHOE AND LEATHER NOTES.

Messrs. G. Bresse & Co., the Quebec shoe manufacturers, have appointed Mr. G. S. McConnell their agent at New Westminster.

Mr. John Looby, the first harness maker to open in Edmonton, has retired from the business, and has been succeeded by Mr. Collins, of South Edmonton.

Somebody has said that society is a gigantic matrimonial bureau, and just at this season brides and their trousseau are receiving unusual attention. Among the indispensable adjuncts of the bridal outfit is included a high out Oxford shoe of black patent leather, shiny in the extreme, and having a row of tiny white buttons, and a piping of white kid around the vamp. This is due to the prevailing craze for black and white, and the effect is exceedingly pretty.—*Shoe and Leather Review*.

The directors of the Ontario Wool Boot Co. of Hanover met at their head office in Berlin the other day to consider the winding up of their business. After a number of other parties had tried their hands as managers and fallen short of expectations, S. E. Moyer was elected to assist H. Kranz, the president, to finally liquidate the company.

"There is quite a demand this spring for elastic shoe laces, especially for ladies' low-out shoes," said a clerk of a shoe store. "As time economizers these are a success, because they enable a shoe to be put on or off without stopping to untie the bow, though they are inconvenient if one happens to cross a muddy street where there is much clay around. Ladies frequently tie a very pretty bow in these laces and then sew the bow with thread, so that it has to remain until worn out. Nobody realizes the amount of time consumed in the course of a lifetime in lacing shoes, and even retying bows carelessly tied in the morning."

The razor-toed shoe is the proper thing in footwear just now, so a Buffalo man tells the *Courier*. Unfortunately, however, the prices are such that a man is liable to get strapped in buying a pair.

It is much easier, according to the saying of a well known American literary man, to govern an island than to manage almost any retail business properly and with success. This will apply very well to a retail shoe business, the conduct of which is a matter needing no small generalship.

The time seems to be close at hand when the shoe dealer's stock will be almost as gorgeous as the milliner's—that is, in women's goods. So says a St. Louis exchange, and we agree with him. The extravagant ideas prevailing in regard to dress extend to footwear, and a great many women consider it necessary to match their gowns with their shoes. This requires a very diversified shoe stock, and the fashionable shoe merchant is taxed to keep up a sufficient variety.

"I don't see how you can afford to give a pair of rubbers with every pair of shoes," said a customer to the new shoe-seller. The latter replied: "My friend, there is nothing equal to a pair of rubbers for getting away with shoes, see?"—*Indianapolis Journal*.

IRON AND METAL TRADES.

The production of iron ore in the United States for 1893, as reported for 23 States and two Territories, is placed at 11,507,607 long tons, a decrease of 29 per cent. from the previous year's figures. This is the smallest amount recorded since 1887, and is significant of the times.

The Gananoque correspondent of the *Brookville Recorder* says that Mr. Walton, formerly manager of the Gananoque Carriage Company, is now manufacturing carriages at the first named place.

Mr. John Connor, manager of the binder twine factory at the Kingston penitentiary, says the factory is in full swing, and that for more than a week twine has been produced. When the works get into proper running order about forty men will be employed.

Numerous households and factories in Detroit have fitted up house or factory for using as fuel natural gas, which is piped from Findlay, Ohio. But so irregular was the supply that the appliances have in many cases been removed, and the users went back to coal. We learn that the Port Huron Fuel Gas and Light Company opened their plant for business last week, capacity 750,000 feet of gas daily, which is manufactured by the improved Aroher process. The price of gas as fixed by the common council is fifty cents per 1,000 feet for fuel purposes, and \$1 for lighting gas.

The makers of Bessemer steel throughout Britain are experiencing very dull times. The rail trade is now but a shadow, owing to the

absence of export orders. Heavy rails are offered at £3 15s. In the open-hearth steel trade business is active at most centres, says the *Iron and Steel Trades Journal*, owing mainly to the strong demand for shipbuilding material. In the Sheffield district there is some improvement in several branches of the trade.

On the Glasgow Exchange in the last April week there was a moderate business doing in Scotch pig iron warrants, with only fractional changes in the price. The market closed on the 28th with sellers at 42s. 8d., buyers offering 42s. 7½d. The stock in Connal's stores was then 314,000 tons. No change to report in the Cleveland iron market. Shipments good, and stocks decreasing.

An exhibition of electrical machinery and tools will take place between May and September this year at Buda-Pesth. The exhibition, which is expected to be highly interesting, has been organized by the Hungarian Commercial Museum.

The power house of the Electric Light Co. at Nanaimo, B. C., was completely destroyed by fire, with contents, on Saturday last. The fire spread rapidly to the adjoining buildings and Mackenzie's furniture factory. Hirst Bros.' general store and two private dwellings were also destroyed. Loss \$70,000.

The number of furnaces in blast in Scotland was practically the same at last mail advices, 27th April, as in the corresponding date of 1893, namely, 72; but there were fewer ordinary furnaces and more hematite and basic. In Middlesboro' district there were 94, as compared with 88; in Cumberland, 35, as against 33.

According to Watson's weekly iron report, the quantity of pig iron in Connal's stores, Scotland, was 314,535 tons on 26th of last month, as against 315,068 at the corresponding date last year. The Cleveland pig in store by Connal showed a large increase, being 101,113 tons in April this year, against 68,170 last year. The stock of Cumberland iron was 134,890 tons.

INSURANCE MATTERS.

According to the *Winnipeg Free Press*, the Merchants Mutual Fire Insurance Company of Manitoba, a new organization, has retired from business. It did not meet with the support expected, and, besides, had more losses than it could stand.

The provincial manager of the Massachusetts Benefit Life Association, Mr. Bigger, has been challenging the agents of rival companies to a public discussion at Victoria, B. C., of the relative merits of those companies doing business under the old line system of insurance with the new line system of life insurance as presented by his company. The western people, or some of them, like this sort of novel excitement. Quite possibly Mr. Bigger got a good audience.

During the month of March the New York Life Insurance Company paid 208 policies on the lives of 186 policy-holders, the total sum paid being \$676,975.17, on which the premiums had been \$208,795. Of these, eighteen claims, amounting to \$50,000, were upon the lives of men who had insured less than one year before death. They had passed a strict medical examination, and had the prospect of long life, but they died less than a year afterward.

The Dominion Burglary Guarantee Company (Limited) of Montreal has been granted an important change in its charter. It will now have the power to operate an electric wire

protection service, and a uniformed day and night service for protection against burglary and fire.

We understand that the Employers' Liability Assurance Corporation (Limited) has made application for the withdrawal of its deposit with the Government at Ottawa.

The Mutual Life Insurance Company of New York shows accumulated funds amounting to \$186,707,680; the Equitable Life, \$169,056,397; the New York Life, \$148,700,781. This makes an aggregate in the hands of three companies of \$504,464,858. Successively, as above, they show incomes of \$41,953,146; \$42,022,606; \$33,863,647; a total of \$117,839,399. Successively they show surplus amounting to \$17,942,609; \$32,366,750; \$17,025,630; a total of \$67,344,989. The Mutual Life has insurance in force to the amount of \$708,692,552; the Equitable Life, \$932,532,577; the New York Life, \$779,156,678; a total of \$2,420,381,807. These are big figures, as a contemporary shows, but it is questioned whether these "giants," as they are called, earn the ratio of profits for their policy-holders that some smaller companies do.

TAXES IN CHARLOTTETOWN.

We have more than once taken occasion to object to the licenses levied on travelling salesmen by municipalities in the Maritime Provinces, such as Fredericton and Charlottetown. But now we find one of their own journals objecting. The *Charlottetown Guardian*, of last week, learns from confidants of the Island Government that the proposal to tax commercial travellers will be resurrected. The tax, they say, will be only \$15 on each "drummer." "This is less iniquitous," says the *Guardian*, "than the \$50 tax previously suggested; but it is, if possible, three times as idiotic as the first suggestion. The \$50 tax collected from a dozen travellers or so, would pay an ordinary tax-gatherer's salary, even though it did not yield any revenue. But a \$15 tax will hardly yield enough to pay the tax-gatherer, because half the travellers will not pay. Yet enough annoyance will be given and trade will be impeded sufficiently to make it worth while, perhaps, for the merchants to charge this tax to their customers—to the farmers whom it was designed to 'protect.' And this is a free trade government!" It would be in order for the Prince Edward Island authorities to define their free trade principles.

THE APRIL FIRE LOSS.

It is encouraging to find a falling off in the fire loss of this continent for last month equal to nearly thirty per cent., as compared with the previous April.

The fire loss for the month, as estimated from the files of the *N.Y. Commercial Bulletin*, amounts to \$11,540,000, as against \$14,669,000 last April and \$11,569,000 in April, 1892. Here is a comparative total for four months of this year and last:—

	1893.	1894.
January	\$17,958,400	\$10,568,400
February	9,919,900	11,297,600
March	16,662,350	9,147,100
April	14,669,900	11,540,000
Total	\$59,210,550	\$42,553,100

The total for the first four months of 1892 was \$46,686,700, being made up of \$12,565,000 in January; \$11,914,000 in February; \$10,648,000 in March and \$11,569,000 in April. There were 53 fires of a greater destructiveness than \$50,000 each, and 153 fires costing from \$10,-

000 to \$50,000 each. The American Glucose Company's loss at Buffalo was the principal fire of the month, and was the most interesting to managing underwriters, as it involved the new Lloyds and mutual companies for very considerable amounts. It will be noted, says the *Bulletin*, that the electric plants are still burning, and since the Sacramento fire of this kind a serious loss has occurred at Montreal. "The loss of 1894 so far is nearly \$17,000,000 less than the record for the same part of last year. This is mainly due to the differences in the March losses. The large Boston fire occurred during that month in 1893. The comparative lightness in losses has given the fire underwriters a needed rest, although their comfort is somewhat marred by the competition of the numerous new Lloyds and mutual companies."

A CURIOUS COINCIDENCE.

The following curious coincidence of names and dates illustrates some interesting features that occur in the classification and tabulation of life assurance statistics. On the books of the Canada Life Assurance Company are two policies, the particulars of which are as follows:

WILLIAM REID, MERCHANT, Born 22nd March, 1849.	WILLIAM REID, MERCHANT, Born 22nd March, 1849.
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The names are the same, the occupations are the same, the month of birth is the same, the day of the month of birth is the same, and the year of birth is the same. And yet they are different lives. One is a Nova Scotian, and is still living; the other was an Ontario merchant, who died in 1891.

MONTREAL STOCK EXCHANGE.

The members of the Montreal Stock Exchange held their annual gathering last week, Wednesday, 2nd inst. The treasurer submitted his report, which, although it showed a decline in receipts, was regarded as fairly satisfactory. The election of officers resulted as follows: Chairman, James Burnett; vice-chairman, H. S. McDougall; secretary-treasurer, G. W. Hamilton; assistant secretary, John Low. The following were elected a board of managers: Messrs. James Burnett, H. S. McDougall, G. W. Hamilton, L. J. Forget, and J. R. Meeker.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, 10th, compared with those of the previous week:—

	May 10th.	May 3rd.
Montreal.....	\$11,397,609.	\$9,286,959
Toronto.....	5,933,622	5,570,570
Halifax.....	1,254,561	1,227,930
Winnipeg.....	837,572	632,077
Hamilton.....	703,374	687,517

Total..... \$20,126,738 \$17,405,053
Aggregate balances this week, \$2,897,804; last week, \$2,550,130. The clearings altogether are the largest since January; the increase being general, but mostly at Montreal.

—The extent of the decline in volume of United States trade this year in contrast with last is illustrated by a table which we find in *Bradstreet's* showing the bank clearings at different American cities last week as compared with the corresponding week of 1893. The most serious decline is shown at the cities of

Milwaukee, Buffalo, and Minneapolis, whose percentages of decrease in volume of transactions were 63.1, 61.9, and 43.6 respectively. These cities have all to do largely with bread-stuffs and their carriage, so that their relative dulness may be taken as an index of the comparative stagnation in grain and flour. New York city, whose aggregate clearings last week were \$509,979,000, shows a decline of 38.4 per cent. from 1893; Chicago, with transactions of \$96,539,000, shows a decline equal to 21.3 per cent.; Philadelphia, 17.9; St. Louis, 14.6; Pittsburg, 15.8; Hartford, 16.7; Cleveland, 23.1; St. Paul, 30.3; Detroit, 24 per cent., and out of thirty cities reported, only one, Bay City, Michigan, shows increased clearings. San Francisco is only one per cent. behind last year.

—Rather an unusual bit of courtesy—or commercial policy—has been shown by the managers of the Allan line of ocean steamers in delaying the departure of one of their boats from Friday to Saturday for the convenience of a group of her passengers. The steamer "Sardinian" sailed last week with representatives of 85 newspapers from Michigan, Iowa, Illinois, and Indiana on board. The party is making a trip to Europe under the auspices of the Inter-State Press Association. In order to allow the press men an opportunity to take a trip down the Lachine rapids, the Allan line consented to delay the "Sardinian" until the morning of May 5th. Such civility as this, meaning as it does a real sacrifice on the part of the owners of the line, will not be lost, we venture to think, upon the press representatives whose convenience and pleasure are enhanced thereby.

—Old Country advices indicate that prices of cotton and woolen textiles have fallen so low as to leave no profit, that in fact they cannot go lower, and therefore any change that is made in prices must be upward. This would seem to be confirmed by the stoppage this month of a great number of mills in Huddersfield and other trade centres and the failure this week of the Kingston Mills at Hull, a large cotton establishment, which it appears could not get a profit on its output. Manufacturers in Britain and on the continent in various lines of textiles, metals, &c., are slowed down or stopped, anxiously awaiting the settlement of the American tariff; when that is adjusted, and not before, so our correspondents say, activity may be expected.

—It is estimated by the Premier of Prince Edward Island that his newly imposed taxes, of which we have already given an outline, will yield as follows: Land tax, ranging from one to six cents an acre according to value, with a higher rate for lands in or near towns and villages, \$30,000; tax on commercial travellers, \$2,500; on telegraph companies, \$200; on banks, \$400; on insurance companies, \$4,000; from poll tax, \$8,000, and from income tax, \$8,000. Thus he expects to raise from these various sources about \$58,000, which is not a small sum to get out of his limited community by way of direct taxation.

—Notice was given on Friday last at the Halifax Board of Trade of a motion to be brought before the board at a subsequent meeting. This proposal is to the effect that the board shall take steps to secure the co-operation of other boards in the Maritime Provinces for the formation of an associated board of trade of the Maritime Provinces. This board

would meet annually in important trade centres and consider subjects of special moment in the interests concerned.

—At a meeting of Amherst, Nova Scotia, merchants, last week, it was decided to form a board of trade, to be incorporated as the Amherst Board of Trade. Those agreeing to become members were: D. T. Chapman, chairman; D. W. Douglass, F. B. Robb, M. D. Pride, Barry D. Bent, A. Scrimjeour, K. J. Morrow, C. W. Moore, J. B. Gass, E. Bidden, A. D. Taylor, Thos. Dunlap, E. J. Black, J. Bryenton, H. M. Coates, B. E. Patterson, N. Curry, J. M. Townsend.

—A member of a socialistic body in Detroit, Michigan, called the Mannerchor, has been expelled because he belongs to the militia of the State. A very significant indication of the attitude of the body towards the forces of law and order. The *Detroit News* concludes, not without reason, that if they should have to do with putting down labor mobs, "militia companies honeycombed with labor sympathizers would be less effective than those from whom such men had been carefully excluded."

—A despatch from Montreal dated Saturday last states the number of families registered in the different customs offices of the Province of Quebec as returning from the United States to Canada during the past year, at 8,400; and placing the average number of persons in each family at five, it shows a grand total of 42,000 people who have returned to Quebec from the States in 1893.

—In this week's list of quotations of bank stocks, on the Halifax Stock Exchange, we find the Bank of Nova Scotia quoted at 180, which is the highest in the list. The Merchants Bank of Halifax is next, at 150; then come the Bank of B. N. A., 149; the Union of Halifax is quoted at 125; the People's, of Halifax, at 120; and Halifax Banking Co. at 126.

Correspondence.

A FAST ATLANTIC SERVICE.

Editor MONETARY TIMES:

SIR,—I take the liberty of forwarding a copy of a resolution recently passed by the St. John Board of Trade in reference to the proposed subsidy for the fast Atlantic steamers. I think your readers will perceive that the board have made some very strong arguments against the granting of the proposed subsidy, and think that these views will be in accordance with the majority of the electors of Canada. How utterly absurd it would appear for our Government to enter into steamship business (as practically they must do if they grant this large subsidy) in competition with the old and thoroughly established lines of travel via New York! It will, no doubt, be in the memory of most of the people that when the original tenders were asked for the service, that \$500,000 subsidy was offered. The proposal was then made for a 15 or 16 knot service with a contract to run 20 years. If the subsidy had been granted at that time, what position would our Government be in competing at the present time with a 22 knot service to New York? Our Government are now asking for a 20 knot service, which will not be able to compete with the faster steamers to New York, and they will bind themselves down to this service for a long term of years, whereas every effort is being made even now to secure increased speed for the New York lines, and if the lower speed steamers are still to be accepted by our Government, it must necessarily throw our line out of competition for the passenger traffic, and make it simply a fast freight line. If we

are going to have a freight service, much slower boats can be accepted and can be made to pay; therefore a very much lower subsidy would be ample.

However, it seems quite evident that, with the large majority which the Government have, it is altogether likely they may be able to carry this measure through. It is, therefore, in the interest of the Canadians generally to see that her best ports are utilized. From the accompanying reports and newspaper extracts, you will see the strong points of contrast made between the two leading winter ports. The St. John people now appeal to the spirit of fair play among the Canadian people to have their port given a fair trial. Without unnecessarily depreciating the fine harbor at Halifax, it is certain that St. John possesses a very great many advantages over it.

If the fast service is to be established, all that the St. John people ask is that they may, at least, have one winter's trial of the service, in order to show how much more regularly and speedily passengers can reach the West through this port than they could through Halifax. The great difficulty in entering Halifax harbor in stormy weather; the large number of wrecks; the immense loss of life which has occurred along the coasts near the entrance of that harbor; the great risk of snow blockade of the only line of railway connecting with Halifax; the recent ice and fog blockade; the fact that steamers have been delayed outside of that harbor for three or four days, and for a shorter period on many occasions, contrasted with the fact that steamers can readily approach St. John in all kinds of weather, and in the most dense fog, without any danger—all these matters should be carefully weighed and given the best consideration before the country is committed to sacrificing the best winter port in America north of Baltimore, for the sake of the strong influence in favor of the Halifax harbor.

There is another matter which should be taken into consideration by the Canadian public, particularly with our legislators, in dealing with this matter. They should remember that while the Halifax people have called upon the Dominion treasury to construct the larger portion of their harbor improvements, railway extensions, etc., the citizens of St. John have shown faith in their own harbor by constructing all of these, including, with the aid of the Provincial Government, an extensive elevator. They have also given the Canadian Pacific R'y a branch running into the city with extensive terminal facilities; and have constructed a large amount of wharf and warehouse accommodation without calling upon the Dominion Government for any assistance, excepting only such facilities as were necessary for the accommodation of their own road.

Yours respectfully,

WINTER PORT.

St. John, N.B., 4th May, 1894.

FAST STEAMSHIPS.

The Allan, Dominion and Beaver steamship lines have addressed the following joint letter to the delegates of the Patrons of Industry, who recently interviewed them on the subject of a fast freight service across the Atlantic:

"As requested by you, we beg to submit in writing some comments on the business conversation had with you at our conference, and on the propositions you left with us for our consideration.

"The first three propositions may be considered together. They are: (1) On what terms steamship owners would undertake a fast freight and cold storage line between Canada and Great Britain at rates so regulated as to give shippers a sensible advantage over shippers by American lines of a similar class, and an equality by the cold storage lines of New Zealand and Australia. (2) If the ocean steamship owners will state the terms in writing in order that the Patrons of Industry may bring them to the notice of government and parliament. (3) If the ocean steamship owners will assist the Patrons in promoting the acceptance of such terms by government and parliament, and apart from such promotion to help in bringing about the rejection of Mr. Huddart's project.

"Assuming that a 'line' is intended to make regular sailings, presumably weekly, to one port of destination in Britain, we would submit that the purposes of your constituents could not possibly be served by so very limited

a scheme, even if only export traffic of a more or less perishable character be considered.

"There is at present no one port in Britain which buys so large a share of Canadian dairy produce, or which has a monopoly of that description of traffic, sufficient to make a special connection with it alone a matter of first importance. Nor is the week-by-week volume or destination of such traffic regular. Sometimes London is the large buying market, at other times Bristol, occasionally Glasgow to a lesser extent, and then again Liverpool.

"The three lines whom the delegates invited to a conference are able to give a tri-weekly service to Liverpool; the Dominion line could, probably, further arrange for a weekly service to Bristol, and, on our part, in addition to our Liverpool weekly line, we could probably give a weekly service to both Glasgow and London. Services such as these would be vastly more beneficial to the agricultural interests of the country than any fast freight line could possibly be, whatever degrees of speed were promised or attained. In fact, great speed has not been found to have, for export traffic, any appreciable commercial value. The fast vessel making the Atlantic passage from New York in six days may, other things being equal, get a preference, but, broadly speaking, she does not command higher rates of freight than the slower sister-ship sailing on alternate weeks, and making a nine days' passage. During the St. Lawrence season of navigation we are in direct competition with the New York lines in Chicago and other western markets, and are, in conjunction with other railway connections, able to divide with them the export traffic in perishable cargo on about equal terms as to freight rates. Your request, however, is not for equal, but for better, terms than are currently obtainable on the Atlantic seaboard. Suppose, then, that we took as a basis the rates of freight current in New York from week to week by the Cunard, White Star and American lines, and undertook to maintain our Montreal rates for dairy produce at a rate sufficiently low to keep the New York rate at all times 25 per cent. dearer than ours, would that be a sufficient reduction to meet your requirements for a 'sensible advantage' over United States shipments, and, if not, what, in your view, would be?

"The cattle freights are not so easily dealt with on account of the governmental disabilities heaped on Canadian shipping. Among them is the department's requirement that the Canadian pens are to be eight or ten inches broader than those of the United States, thereby confiscating about 10 per cent. of our available space without any resulting benefits to either man or beast. This necessitates on a year's traffic from this port a diminution of the available export spaces to the extent of about 8,000 or 10,000 head, representing a sum equal to \$100,000 or \$120,000 of freight earnings. If we are to take the New York freight rates as a basis here also, 5s. per head must be added as an equivalent for our larger spaces so long as the government's order for these remains in force. This being understood, we will be glad to be informed what percentage of deduction would in your view constitute the 'sensible advantage' suggested. Provision would also require to be made for contingencies such as presently exist. The government's quarantine regulations give the Canadian exporters a monopoly of the Montreal market, with the result that the making of freight rates is very much in their hands. The highest present obtainable rate, Montreal to Glasgow, is 40s. per head; whereas in New York we are making contracts at 55s. for their smaller spaces being equal to 60s. for ours. New York rates are, in point of fact, 20s. per head dearer than ours at the present time.

"Sack flour and grain are usually freighted at prices already so low as to leave scarcely any margin for reductions. Our present open rates for sacks are 8s. to Liverpool and 8s. 6d. to Glasgow, per 3,240 lbs., without leading to business, and grain rates are but 1s. 6d. per 480 lbs. to both Liverpool and Glasgow. The Government might take off the canal and harbor taxes, which on sacks are 50 to 60c. per ton. But please indicate to us what your views are in respect of this traffic and what reductions you think reasonable. We have had considerable experience in the matter of cold storage extending over a number of years, and our conclusion is that the necessity for it is sentimental rather than commercial. Large sums have been spent in fitting up refrigera-

tors in our vessels on both the ice and chemical systems, but save in the case of dead meat traffic from Chicago they were never used. The extremely cold temperature of the St. Lawrence voyage enables us during the summer months to deliver in perfect order in Liverpool quantities of lightly cured boxed meats brought to us from Chicago in iced refrigerator cars. If circumstances should in future change in this respect, and if it be found that cold storage is required by shippers in commercial quantities, we are and will be quite ready to enter into a contract to supply it on reasonable terms. We append short answers to the remaining propositions as follows:—

"(4) (Whether it would be more advantageous for the exporting interests that a fast freight line should use the St. Lawrence route to confine itself to an all-the-year-round port.) Assuming that either Halifax or St. John is the place indicated, we have to say that so far as regards the exporting interests of Ontario and the North-West, neither of these ports can be made serviceable to an appreciable extent under existing conditions.

"(5) (To what extent a fast freight line would be serviceable in carrying the mails.) The Atlantic cables have rendered the fast transmission of letters of much less consequence than formerly. Moreover, the almost daily sailing of fast boats out of New York must needs be availed of by Canadians, whether there is or is not a fast direct service from a Canadian port.

"(6) (To what extent could a fast passenger and mail line, as proposed by Mr. Huddart, provide adequate freight and cold storage accommodation for agricultural products at modern rates. Cold storage accommodations, to a certain extent, could easily be furnished by such vessels, but their usefulness as carriers of export freight generally will be trivial. The utmost any fast freight line can do is to provide room for a small volume of traffic to one port only, a service which, broadly speaking, is almost valueless to the agricultural community.

"After perusing the foregoing you will readily understand how impossible it is for us to be more definite until we are favored with your views in reply. We may, however, say in general terms that for one-third or one-fourth of the sum offered as a bonus for a fast mail service, sailing weekly, there could be obtained a service of six or seven vessels a week sailing to four or five produce-buying destinations, and carrying to market Canadian traffic at freight rates 15 or 20 per cent. lower than those current out of New York."

ANNUAL WOOL CIRCULAR.

The past twelve months will long be remembered by those in the wool trade as a period of stagnation and disappointment. The domestic clip of 1893 was bought up and is largely held by country buyers and dealers, anticipating the removal of the duty on wool entering the United States.

The Wilson Bill, now before the United States Senate, may or may not become law in the next few months. If it does, it cannot help the wool market of Canada to any great extent, as wools grown in the United States are now being imported into Canada in considerable quantities, and are taking the place of Canada clothing and down wools, which to-day are unsaleable at the price paid last season.

It is estimated there are (1,000,000) one million men in the United States in enforced idleness, while at least (250,000) two hundred and fifty thousand more are engaged in strikes.

The purchasing power of this large number of wage-earners is almost nil, and this condition must seriously affect all other industries. The strikes in the coal regions, if not settled in a few days, will cause a fuel famine and necessarily close a great many factories now running, and so increase the great army of unemployed.

Australia, Argentina, and the United States are the largest wool producers. When reviewing the affairs of these countries, and noting the financial depression and the great shrinkage of values, it is a matter of pleasure—one may say surprise—to know that Canada has been so little affected. Her financial institutions have proved to be of the best, willing and able to take care of the business of the country. Money is plentiful and easy to obtain by those worthy of credit. Under a moderate tariff

her factories for some years have been busy. While not producing millionaires, she has been furnishing employment and happy homes to thousands of wage-earners. That this state of affairs could continue, while the whole world was complaining of dulness and loss of trade, could not be expected.

Within the past year the Dominion Government began seeking information having in view a reduction of duties where it could be done without destroying existing industries, it being generally understood that the Finance Minister would propose a great many changes when the House, now in session, met. Merchants and importers, not knowing to what extent the contemplated changes would affect their business, stopped buying, or rather refused to place orders with our mills.

Some of the latter, through fear of lack of employment or jealousy of their competitors, tried to force the sale of their products, and in order to induce buyers to operate, quoted prices down (notably in flannels, blankets and some lines of underwear) below the cost of production, and to-day these articles are the cheapest ever known. So if the farmer has to accept a low price for his wool, the purchasing power, per pound of wool, of the necessities of life is as great as at any time in the history of the trade. From England we have the report, vouched for by several banking houses, that the quantity of goods of all kinds being financed by them in the Yorkshire district is large beyond precedent, which goods have been accumulating for many, many months, waiting the settlement of the United States tariff.

The fact that these goods, as well as large quantities of wool, are held ready for the expected change, may cause, when thrown on the market, a further depression of values.

Now that the United States, with their armies of tramps and unemployed, their unsettled tariff and financial policy, being the only natural buyer of our combing wools, and they under existing circumstances not being able to take at present or in the near future even a small per cent. of the clip of 1893, which is still on the market, the question naturally arises, "What is safe to pay for the clip of 1894?"

With these facts before us, and the prospects of the future anything but flattering, we would advise great caution, and would say that wools should be bought at 1 to 2 cents per lb. less than last year, and be sold whenever there is a profit.

No doubt some buyers will speculate on the prospect of free wool and pay more than the article is worth, as they did for the clip of 1893; but as the wool trade produces each year a number of this class, we will be agreeably surprised if they are not more numerous this season than in the past.

LONG & BISBY.

Hamilton, Ont., May, 1894.

CANADIAN WOOL CLIP, 1894.

On this subject Mr. John Hallam of this city has issued a circular to his customers, as under:

With reference to the prospects of the coming clip of wool, and the prices to be realized, there is nothing definitely known. The delay at Ottawa in settling the tariff on woolen goods has created an industrial uncertainty and a want of confidence in the future of the trade. The proposed change in the tariff from compound to purely ad valorem duties will seriously embarrass the tweed, blanket and yarn manufacturers. They will not be able to successfully compete with the shoddy goods of Huddersfield and Dewsbury under the proposed change, unless the Government take the duty off coal, machinery and other articles now taxed and used as raw material. This is having a very depressing effect on the price of our domestic wools and on the woolen trade in general. Home competition has reduced the price of Canadian tweeds, blankets and yarns to the lowest possible point, and if the Canadian mills are subjected to the keen competition of these goods under an ad valorem duty with England, France and Germany, where machinery and all raw material are free of duty, it simply means shutting up some of the mills in this country. In my opinion this change in the tariff will only benefit the importing and ready-made clothing trade. The passing of the Wilson Bill will not affect prices of Canadian wools, as the domestic wools of the United States are now as low, if not lower,

than in Canada, but notwithstanding this, I am afraid there will be some speculation that may raise the price of our domestic wools beyond their present values, relying on the expectation that when the duties are taken off in the United States the price will rise. The Americans are not changing their tariff on wools to give the Canadian wool growers more money for their clip, but simply to give the manufacturers of the United States free wool at the lowest possible price in competition with English and foreign wool markets; and if the dealers and manufacturers through the country can only realize this fact, the clip of 1894 will be bought at fully 10 to 15 per cent. less than in 1893.

Most of the clip of 1893 is still in the hands of dealers and unsold. During the last twelve months, large quantities of wool and sheepskins, the product of the United States, have found their way into Canada, at prices much lower than our domestic wools and sheepskins could be sold for here. I would advise caution in buying the Canadian clip, as no money has been made out of Canadian wool for three or four years past.

The trend of the trade goes to show that the coming clip should be bought with more care and at the following prices:—

WASHED FLEECE WOOLS.

Combing fleeces, including Leicester, Cotswold, Oxford Down, and all long haired bright wools.....	15 to 16c.
Pure Southdown, free from tags and chaff.....	18 to 20c.
Shropshire of good sound staples..	18 ..
Fine clothing wool	18 ..
Rejections, including black, chaffy and cotted wools	11 to 12c.

UNWASHED FLEECE WOOLS.

Leicester, Cotswold and other bright wools	8 to 9c.
Shropshire, good sound staple	10 to 11c.
Pure Southdown	11 to 12c.

PETROLIA OIL SHIPMENTS.

The shipments of crude and refined oil, reduced to crude equivalent, which left Petrolia over the lines of the Grand Trunk and Michigan Central Railways for the month ending April, 1894, were as follows:

GRAND TRUNK RAILWAY.

Crude.	Refined.	C. Equiv.
12,160	12,000	42,360

MICHIGAN CENTRAL RAILWAY.

2,965	7,255	21,103
15,125	19,255	63,463

—1893—			
	Crude.	Refined.	Crude Equiv.
January	23,671	28,834	96,756
February	22,905	19,809	77,070
March	17,891	22,405	73,903
April	12,542	15,145	51,704

—1894—			
	Crude.	Refined.	Crude Equiv.
January	25,575	32,605	107,087
February	20,295	22,355	76,182
March	16,935	17,490	60,060
April	15,125	19,335	63,463

THE MEANING OF SEIGNIORAGE.

The definition of the word seigniorage is thus given in the Century Dictionary: "Seigniorage—something claimed by the sovereign or by a superior as a prerogative of the crown, whereby it claimed a percentage upon bullion brought to the mint to be coined or to be exchanged for coin; the difference between the cost of a mass of bullion and the face value of the pieces coined from it." The dictionary follows the definition with the following quotation from John Stuart Mill: "If government, however, throws the expense of coinage, as is reasonable, upon the holders, by making a charge to cover the expense (which is done by giving back rather less in coin than is received in bullion, and is called 'levying a seigniorage'), the coin will rise to the extent of the seigniorage above the value of the bullion."

—The Bay of Quinte Railway Co. are joining with the K. & P. R. Co. in the erection of a union station at Harrowsmith, Ont.

STOCKS IN MONTREAL.

MONTREAL, May 9th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1893.
Montreal.....	225½	223	39	226½	224	228
Ontario.....	.....	.....	.....	.....	13	118
People's.....	125	123	111	.....	12½	115
Molson's.....	.....	.....	.....	170	.....	165
Toronto.....	24½	24½	1	.....	.....	252½
Jac. Cartier ..	.....	.....	.....	.....	.....	132½
Merchants.....	163½	163½	37	164	163½	161
Commerce.....	142½	134½	164	.....	139	146
Union.....	.....	.....	.....	.....	.....	145
M. Teleg.....	150½	147½	68	149	147½	147
Rich. & Ont....	75	70	240	60	60	68
Street Ry.....	143	136½	1792	140	139	182½
St. Railw'y right	133	128	1199	131	129	.....
Gas.....	170½	164	891	169	166½	193
C. Pacific Ry...	67	66	151	66½	65	70½
Land grnt b'ds	.....	.....	.....	.....	109½	109
N West Land....	.....	.....	.....	.....	.....	.....
Bell Tele.....	149	148½	51	.....	.....	.....
Montreal 4% ..	100	100	\$1400	149	145	132½

HE MUST EARN HIS SALARY.

The story is told that some years ago a station master on the Erie Railroad showed such an unusual ability in the handling of freight as to attract the attention of the Vanderbilts, who later asked him to join his fortunes to their road. In time he became General Freight Agent of the New York Central. One day he was confronted with a complicated problem in the freight business. He thought he knew what to do, but he felt that the matter was of such vital moment that he had better refer it to President Vanderbilt. The railroad magnate heard the freight agent's story through, and then he said, lifting his eyebrows: "Jim, did you expect me to earn your salary for you?"

That was enough. The freight agent withdrew and settled the matter in his own way.

A ROMANCE OF THE WHEEL.

- Only a tangle of twisted wire,
- Only a busted pneumatic tire,
- Only a header in deep, black mire,
- Only a short, sharp nail.
- Only a suit of clothes all torn,
- Only a lump on the head next morn. ■
- While two black eyes the face adorn,
- Only a wheel for sale.

—The authorities have determined there shall be trees in Manitoba. Lieutenant-Governor Schultz proclaimed Thursday, the 10th instant, Arbor Day, a public holiday throughout that province. The following appears in the proclamation: "We do urgently request all the inhabitants of our province to set apart the said day for the planting of forest and other trees, and beg all municipal, religious and school corporations to assist in carrying out the objects for the attainment of which this holiday has been instituted."

—A lady who had spent a great deal of time trying to teach her servant girl to make a good drawn-butter gravy, and who found no little scolding necessary to accomplish it, called Bridget in to the dinner-table one day and said, severely: "Bridget, this drawn-butter gravy is actually bitter!" "Is that so, ma'am?" asked Bridget, sorrowfully. "It is, Bridget. Now, how do you account for it?" "I do' know, ma'am; but I do be thinkin', ma'am, that I dropped a tear intil it!"

—A Buffalo despatch of last week says: Ratcliffe Baldwin, of New York, of a line of steamers, and Col. Dick, president of the Pittsburgh, Conneaut & Lake Erie Railway, have organized a company to run a line of coal steamers across Lake Erie between Conneaut, Ohio, and Port Dover, Canada. The boats are to be ready by March, 1895, and it is expected that much Canadian coal traffic will go by that route.

—Capt. Watt, Dr. Wright, A. D. Ross, E. J. Treen, G. W. Fraser, G. G. Cope land, of Antigonish, and Jas. McLeod of Westville, are the directors of the Middle River Gold Mining Co. The company is incorporated and will commence work this month.

WEALTH OF THE UNITED STATES.

A Washington special of 28th April has the following about the wealth of the United States:

If there was to be an equal division of property in the United States, each man, woman and child would receive \$1,039 as his or her share, according to the valuation of the real estate and personal property in the census returns. The total value of all property in 1890 was \$65,037,091,197, which was an increase of 49.02 per cent. over the returns of 1880.

In 1850 the total valuation of property in the country was a little over \$7,000,000,000, or \$308 per capita. In 1860 it was \$16,000,000,000, or \$514 per capita. In 1870 it was \$30,000,000,000, or \$780 per capita, and in 1890 it was \$43,500,000,000, or \$870 per capita.

New York is the richest State, with \$8,500,000,000; Pennsylvania is second, with \$6,000,000,000; Illinois third, with \$5,000,000,000; Ohio next, with \$3,951,000,000; Massachusetts next, with \$2,803,000,000; then California, \$2,533,000,000; Missouri, \$2,397,000,000; Iowa, \$2,287,000,000; Texas, \$2,105,000,000; Michigan, \$2,095,000,000; Indiana, \$2,095,000,000; Wisconsin, \$1,833,000,000; Kansas, \$1,799,000,000; New Jersey, \$1,455,000,000; Nebraska, \$1,275,000,000; Kentucky, \$1,172,000,000; Colorado, \$1,145,000,000.

In live stock, farm implements and machinery, Iowa stands first, Illinois second, New York third, Missouri fourth, Kansas fifth, Ohio sixth, and Pennsylvania seventh. In mines and quarries, Pennsylvania leads the list, with Colorado second and California third. In machine shops and mills New York comes first, Pennsylvania second, Massachusetts third, and Illinois fourth. In railways, New York leads, Illinois second, Kansas third, Pennsylvania fourth, Texas fifth, Iowa sixth and Ohio seventh.

THE OIL TARIFF.

The Petrolia Advertiser, which is looked upon as usually expressing the views of Canadian oil producers, has the following under this heading:

"Well, the die is cast, and the dreadful suspense to which we have been subjected for the past four months is over, and the worst has come. It is useless to disguise the fact that we are both displeased and disappointed. Displeased because the result is the outcome of argument from ignorance of the facts, and disappointed because we expected different results from those who know the facts and have the power to carry them out, where \$20,000,000 has been expended in developing this oil region, and the difficulty we have with our small producing wells to compete with the present gushers and flowing wells of the United States. In Committee of Ways and Means the House spent Tuesday last in discussing that part of the tariff question relating to our own industry, and finally reduced the duty on refined oil to six cents and on crude to three cents.

"The blow is a hard one, and it is difficult at present to say what the result will be. A great diversity of opinion is at present expressed as to the action of the Government, but all are unanimous in regretting that the Government should be forced to reduce the duty on oil to six cents after having given us all to understand, when the budget was brought down, that our protection would still continue to be what the Reform Government gave us when they were in power.

"The National Policy has done nothing for the oil industry, as the framers of it did not

SITUATION WANTED

By a steady young man who has had several years' experience in a lumber yard, and who understands bookkeeping. Best references. Address P. O. Box 460, Toronto.

WANTED

\$6,000 at five per cent. on city property leased for a term of years, producing \$600 nett. Address BOX 459, Monetary Times.

BUSINESS CHANCE.

Additional capital to manufacture fast-selling article, an absolute necessity to all manufactures. We have already over \$100,000. We need about \$25,000 now. It might pay you to control a part of this. It pays over 20 per cent., and is controlled by the best known men. Address

OPPORTUNITY,
Care of Monetary Times.

BUSINESS CHANCE.

We are changing our partnership into a joint stock company. From year to year our business has increased until we find it necessary to increase our capital in order to supply our goods. You may examine our books and will find that we have earned thirty per cent. per annum on our capital.

We desire one man for the Directorate who can control \$25,000.

We also desire to open a branch office in each of the cities of Ontario, and will give the preference to those who can control from \$5,000 to \$10,000.

This is absolutely gilt-edged. For full particulars address

PARTNER,
Care of Monetary Times.

Manufacturing Property

FOR SALE

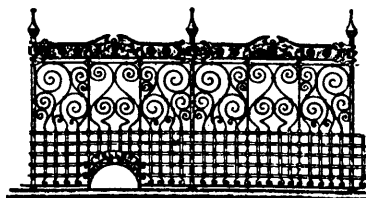
In the Town of Chatham.

LARGE BRICK BUILDING

175 feet long, 3 stories, situated on King street and River Thames. Town of Chatham, suitable for manufacturing purposes, for sale on easy terms.

For further particulars write

W. E. RISPEN,
Box 510, Chatham.



Bank and Office Railings

FINE BRASS and ELECTRO PLATED

HIGH GRADE ART
METAL WORK
OUR
SPECIALTY

Send for Catalogue.

Dennis Wire & Iron Works
London, Ont.



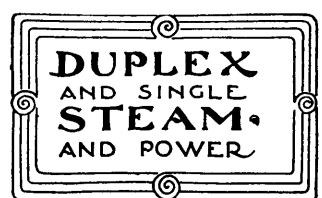
Strong, Well Built, Serviceable **STEAM ENGINES** SINGLE or DOUBLE

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Pumps
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TORONTO

give us any more protection than we had before. Both Governments considered the petroleum industry one which needed the utmost protection that could be given to it, and many persons have been under the impression that our protection was an act of the National Policy, and unduly censured the present Government for putting it on, when they were not in any way responsible for that portion of the tariff."

Commercial.

MONTREAL MARKETS.

MONTREAL, May 9th, 1894.

ASHES.—Since last writing a lot, consisting of 75 brls. of potash, has been bought at a shade over \$4.15, but this figure is about a fair quotation for first quality pots. Seconds are slightly easier at \$3.65. There have been no recent sales of pearls. Receipts for May, so far, are behind those of last year, and direct shipments thus far for this port are only a little over 100 brls.

BOOTS AND SHOES.—Among the factories there is no great activity just now. Some houses report that travellers find customers, particularly in the West, not disposed to buy as early as usual, because they prefer to wait for some more certain indications as to the prospects for fall trade. No general cutting on fall foot wear has yet been begun by our shoe houses.

CEMENTS AND FIREBRICKS.—Receipts of new cements are yet small, only 1,800 brls. having come to hand from London by the "Austrian," and 1,500 of Belgian by the "Anvers." There is still some 5,000 to 6,000 brls. of last season's in store. Prices range from \$2 to 2.10 for English, Belgian \$1.85 to 1.95. Firebricks \$15 50 to \$20, as to brand.

DAIRY PRODUCTS.—The butter market rules about steady, and although receipts of new made are increasing the demand is quite equal thereto. We quote creamery 23 to 25c.; Township dairy, 21 to 22c.; Western, 17 to 19c.; rolls, 19 to 21c. per lb. Not very much of a definite character can yet be said about cheese. Receipts are thus far small, and an approximate quotation for new stock would be about 10½ to 11c. per lb. Fresh eggs 10½ to 1c. per dozen.

DRY GOODS.—Some buyers for wholesale importers, who are just back from Britain, report the dry goods trade in the old country as depressed, and everybody apparently waiting the results of the action in the matter of the Wilson bill. As a consequence values incline to easiness in all kinds of textiles. Purchases for Canada have been moderate, the general state of trade in the Dominion not warranting any lavish buying.

MONTREAL STOCKS IN STORE.

	Apr. 30, '94.	May 7, '94.
Wheat, bushels	632,613	624,413
Corn "	2,473	3,048
Oats "	253,005	242,003
Rye "	39,140	38,872
Peas "	170,256	171,652
Barley "	37,263	36,008
Total bush.	1,134,750	1,115,996
Buckwheat	8,020	7,693
Flour	68,645	

GROCERIES.—An improvement in the demand for teas is reported by some brokers from jobbers, but we do not hear of any important transactions going through. A recent auction sale in New York is said to have shown a firmness in pretty much all lines, except low grade blacks. The market has opened in Japan. Sugars are about as last quoted. Yellow sugars are a shade firmer, for the lower grades especially, and one of the local refineries is very short of stock in these lines, and it is said has been trying to buy from its competitor. A large lot of China refined sugars has been brought into British Columbia, some 800,000 lbs., but at what prices is not known here. Barbadoes molasses, \$1 to \$2c. per gal. Coffees steady, with special firmness in choice Javas. Dried fruits dull and unchanged locally; some little increase of firmness is reported in New York. Rice quotations unchanged as yet. All interest seems lost in canned goods. In spices there is no special variation; nutmegs are, if anything, stronger.

LEATHER.—No better demand for leather is yet to be noted from the shoe manufacturing

trade, and the cutting of fall stock will probably be begun a little later this year than last. A Manchester, Eng., buyer picked up some fair lots of splits here and in Quebec last week, at prices which were regarded as fairly satisfactory. We quote:—Spanish sole B. A. No. 1, 19 to 21c.; do. No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 18 to 19c.; No. 2, 16 to 17c.; No. 1, slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; British oak sole, none here; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridles, 40 to 50c.

METALS AND HARDWARE.—We do not hear of much in the way of news in these lines. Some moderate sales of Siemens No. 1 iron are reported at about \$16.75; Summerlee could probably be bought in ten-ton lots at \$19. Scotch warrants are still about 42/7d. Ingot tin took an upward jump last week of 1½c.

Leading Accountants and Assignees.

Toronto.
Established 1864.

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

CLARKSON & CROSS,
PUBLIC ACCOUNTANTS.

No. 26 WELLINGTON STREET EAST, - Toronto.

RUSSELL LEDGER CO.

The latest and best form of
SHEET LEDGERS.

Patented Sept. 2, '91.

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2 Toronto st., Toronto.

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Chartered Accountant
32 CHURCH ST., TORONTO
TEL. 801.
COMPANY, MUNICIPAL AND MERCANTILE
AUDITOR

JAS. TASKER,
ACCOUNTANT & TRUSTEE

180 St. James St.,
MONTREAL, QUEB.

Sale of Debentures.

Tenders for purchase of \$18,600 worth of water-works debentures of the village of Kingsville will be received up to May 26th, 1894. Said debentures bear interest at five per cent, payable yearly, and extend over thirty years

For further particulars apply to

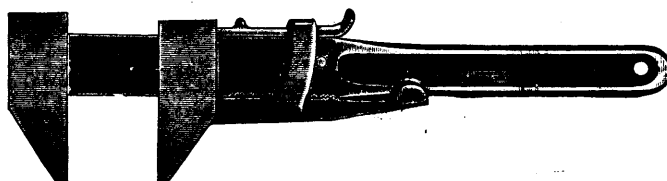
W. A. GRENVILLE,
Kingsville, Ont.
Clerk of Municipality.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to the 26th day of May, 1894, inclusive, for School Debentures of the town of Simcoe for \$2,500, bearing interest at 5 per cent., repayable in equal annual instalments of principal and interest extending over a period of 15 years. The purchaser to pay accrued interest.

The highest or any tender not necessarily accepted.

N. C. FORD, Town Clerk.
Simcoe, 11th May, 1894.



The Houghton Patent Key-Lock Wrench

is the strongest and most durable made. It has no equal for ease and rapidity of adjustment. Manufactured in all sizes by The Paris Tool Mfg. Co. Ltd., PA 18, Ont.

SAMPLE ORDERS

FOR

Church's Potato Bug Finish

Will now be filled by us for all places where we have not granted exclusive agencies. Exclusive agency granted on orders of four to seven barrels. We cannot guarantee shipment before May 15th, as we have all the orders we can fill before that date.

The Alabastine Co., Ltd., Paris, Ont.

PARIS, Ont., April 17, 1894.

J. M. WHEELER, Esq., Secretary-Treasurer Alabastine Co., Ltd.

SIR,—Regarding Church's Potato Bug Finish which I purchased from you last season, I can fully endorse all you say regarding it. My potato crop was threatened with destruction by the potato bug. I gave the plants one dose. It made the plants stronger, potatoes better, and the one application which remained on the plants for weeks was all that was necessary. I have recommended your Bug Finish to many of my brother farmers, and although I have used Paris Green and London Purple, Church's Bug Finish excels all. Yours truly,
JOHN MILLER.

Also similar testimonials from Albert J. Howell, John H. Bond, D. Ballingal, Albert Peel, Myron Ames, J. E. Aulsebrook, Titus Peart, and Edward Burrill.

PARIS, Ont., April 19, 1894.

TO THE PUBLIC:

I am acquainted with the parties giving the foregoing testimonials relative to Church's Potato Bug Finish, and have seen the original testimonials, and I believe them to be worthy of confidence as they are made by practical farmers residing in this locality.

J. H. FISHER, Mayor of Paris.

Alabastine Company, Paris, Sole Manufacturers.

HILL & FORBES, 327 St. James Street, Montreal, Agents for the Province of Quebec.
A. M. BELL, Halifax, Agent for New Brunswick and Nova Scotia.

THE LANCASHIRE

Established 1853 **Insurance Company**

OF MANCHESTER, Eng.

Capital **THREE MILLIONS Sterling.**

Canada Fire Branch—Head Office, **TORONTO**

J. G. THOMPSON, Manager.

Agents for Toronto, **LOVE & HAMILTON, 59 Yonge st**

ANNUAL MEETING.

Pursuant to the Act of Incorporation, notice is hereby given that the 24th Annual Meeting of the

Ontario Mutual Life Assurance Co.

will be held in the Town Hall, Waterloo, Ont., on

THURSDAY, MAY 24th, 1894.

at one of the clock p.m.

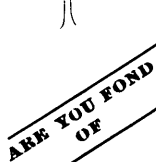
WM. HENDRY, Manager.

April 20th, 1894.

USE MORSE'S MOTTLED SOAP
THE BEST IN THE WORLD
JOHN TAYLOR & CO. TORONTO.

but subsequently declined a little, and our present quotation will cover the range. Copper, lead and other metals are dull and without change. Canada plates are being sold at about \$2.30, but when more of the cheaply bought goods come to hand prices will likely be still easier, though makers seem a little firmer in their quotations, and recent cable offers a little below their figures have been declined. We quote:—Coltress pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19 to 19.50; Eglinton, \$18.25; Gartsherrie, \$19.00; Langloan, \$20; Carnbroe, \$18.00; Shotts, none here; Middlesboro, No. 3, none here; Siemens' pig No. 1, \$16.50 to 17.00; Ferrona, No. 1, \$16.50 to \$17.00; machinery sorap, \$14.00 to 15.00; common do., \$8 to \$11; bar iron, Canadian, \$1.75; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.30 to 0.00; all polished Canadas, \$3; Terne roofing plate, 20 x 28,

ESTABLISHED 1861.



Paddling, Sailing, Steaming, Hunting, Racing?

The . . .

William English Canoe Co.

PETERBOROUGH, Ont.

Build Paddling, Hunting, Sailing, and War Canoes; Pleasure Skiffs and Steam Launches.

For over thirty years they have been in the front rank, and still lead in all classes.

All orders filled promptly.

Write for Illustrated Catalogue and Price List.

THE WILLIAM ENGLISH CANOE CO., PETERBOROUGH, ONT., CAN.

\$7 to 7.25. Black sheet iron No. 28, \$2.40; No. 26, \$2.30; No. 24, \$2.25; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$4.75 to 5; coke I. C., \$3.00 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾; Morewood, 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6½; No. 26, 6½ to 6¾; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3; ingot tin, 18 to 20c.; bar tin, 25c.; ingot copper, 9½ to 10½; sheet zinc, \$5.00 to \$5.25; spelter, \$4.50 to \$4.75; American do., \$4.50 to \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples 3½c. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½c. to 4c.; ¾ in., 4c.; 1 in., 5c. and upwards, 8c.

OILS, PAINTS AND GLASS.—The cable yesterday reported an advance in linseed oil equal to an increase of cost of a cent a gallon here, but the cut prices quoted last week are unamended, and this in spite of much depleted stocks, and the non-arrival of any new supplies thus far. The "Memnon" from London and Swansea is, however, shortly due with some moderate lots. Turpentine easy at lately reduced quotations. Some fair quantities of glass are just to hand by the "Anvers" from Antwerp. There is a good deal of doubt prevailing as to the correct interpretation of the new duties regarding castor oil; it would read as if the duty intended was 50%, and most dealers are afraid to quote to arrive. We quote:—Turpentine, 45c. per gallon for single barrels; two to four barrels, 44c. Linseed oil, raw, 54c. per gallon; boiled 57c.; 5 barrel lots 1c. less; olive oil, none here; castor, in cases, 6½ to 7c.; tins, 7½c.; Nfld. cod, 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 46 to 47c. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl. London washed whitening, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.20 to 1.25 per 50 feet for first break, \$1.30 to 1.35 for second break; third break, \$2.90.

WOOL.—A lack of activity is still to be noted among the mills. Some of them are beginning to show spring samples. Stocks of wool here are low, and dealers are not pushing sales. A cargo is now loading at the Cape, but present supplies should be nearly exhausted before it reaches here. Local prices are not changed in any way. The London sales opened last week pretty firm at closing prices of last series, and a good demand is reported.

TORONTO MARKETS.

TORONTO, May 10th, 1894.

DRY GOODS.—The goods that are moving freely this week are prints, orotonnes, sateens, delainettes—dress goods have had a particularly good movement by reason of the sunny weather. Staples are comparatively slow to move. We note a fair demand for tablings, towellings and linen goods. There has been rather a run on braids, which fashion has decreed to be worn largely. Men's furnishings have met with good request. It is noticeable that a reduction has been made in certain domestic cotton products to meet the tariff changes; while no change is made in the list price of colored cottons, there are changes in flannelettes and in some lines of greys and whites. Old Country prices of linens are advanced by reason of a continuance of the great advance declared some months ago in flax. In holland the advance is nearly 15 per cent.

FLOUR AND MEAL.—We cannot hear of any car lots of flour moving; in Manitoba patents and strong bakers' there is a purely local movement, the former weaker since last week, say \$3.70 to 3.75, the latter \$3.45 to 3.50; other grades nominally unaltered; bran has been in active request all week at former figures, but is not obtainable; the demand may be expected

THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD.
PRESTON, ONT.
FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE.

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The Best, most durable, strongest Desk manufactured in Canada. We quote wholesale prices direct to schools, shipping promptly to any station in Canada. Terms—nett cash

AUTOMATIC School Desks BUY DIRECT

Illustrated circulars and factory price lists on application.
Address Canadian Office and School Agency, 56 King street west, Toronto so's agents for Toronto, Montreal, and Manitoba.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

to fall off now that the grass is thickening; oatmeal is not so active as it was, but the price continues steady at \$4.25; more rolled wheat is selling; it appears to be taking the place of oatmeal in some degree.

FRUIT.—There is a slackness in movement of fruit usual at this time of year, "It is between seasons with us," said a dealer, "the small fruits of this year's crop are not in yet, and people are tired of the old, whether domestic or foreign." Both lemons and oranges are inadequate supply, the former good and very cheap, the latter dear. Regarding California fruit crop prospects, the *Fruit Grower*, at the end of April, said: "The outlook continues bright for the largest fruit harvest in the history of the State. A large acreage of new orchards is coming into bearing, and the old ones are loaded down with good prospects, but it cannot be stated at this time what the fruit crop will be. The rain will make it possible to cultivate the orchards and vineyards, and thus save the moisture now in the ground, and this will go a long way towards insuring the fruit crop."

FURS.—Furriers and hat dealers tell us that while the recent warm weather has helped the sale of summer hats and caps, the retail trade is dull. As to furs, the regulations of the Ontario Fish and Game Commission have restricted the killing of beavers and otters in the province. The market for raw furs generally is not active; mink are bringing low prices; lynx is worth \$3 to 4 per skin; raccoon bring good prices, say 75c. for No. 1 skins; they are not plentiful, the catch being small; marten are worth 75c. to \$1, according to color; red fox will bring \$1.25; not many bears are offering, some fetch as high as \$25, while summer skins have been bought as low as 50c.; for muskrat 18c. is about the price.

GRAIN.—Export demand appears to be nil this week; wheat is not wanted except by local millers in small quantities at quotations; the barley season being over, there is nothing doing in this grain except for feeding purposes, a few cars are selling at 39 or 40c. per bushel at outside points; peas are scarce and the price firm; they are being used for feed and no stocks are left in the country; oats are in good request for local consumption at unchanged quotations; other grains are nominal.

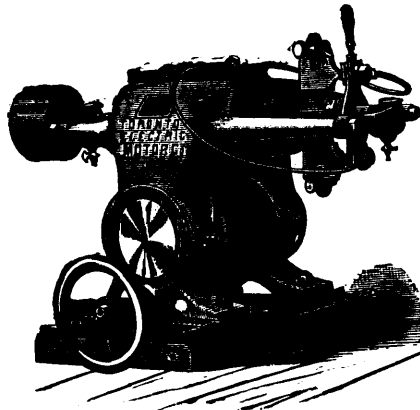
The stocks of grain in store at Port Arthur on 28th April were 2,272,893 bushels. During the week there were received 11,855 bushels, and shipped nil bushels, leaving in store on the 5th May 2,284,728 bushels.

STOCKS IN STORE.

The following were the stocks of grain in store in Toronto on Monday morning, and other date indicated:

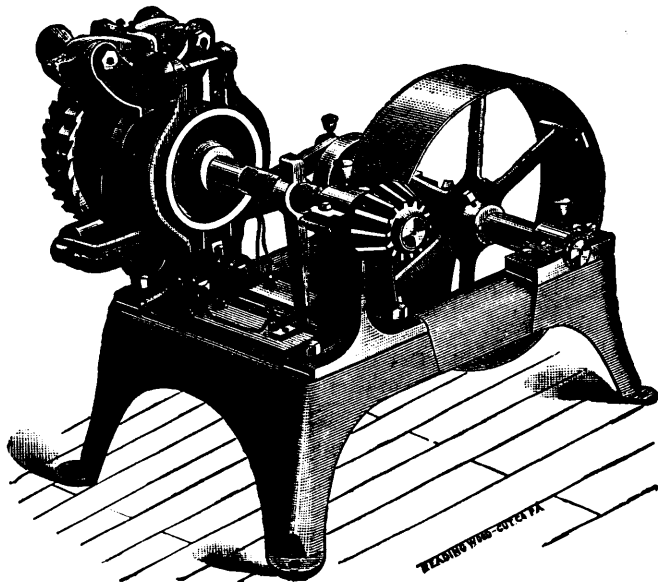
	May 7, 1894.	May 8, 1893.
Fall wheat, bush.....	88,354	142,773
Red wheat "	nil	nil
Spring wheat "	5,395	42,901
Hard wheat "	7,185	49,242
Goose wheat "	1,523	300
Oats "	49,572	45,571
Barley "	76,784	47,110
Peas "	3,766	9,424
Rye "	nil	nil
Corn "	900	nil
Total grain, bush....	234,479	337,321

GROCERIES.—There is not a pronounced activity in this trade, most orders being of hand-to-mouth character. Teas are comparatively quiet; some new Japans have arrived, at prices not materially changed. The Macdonald factory notifies changes in price of some brands, notably "Brier," from 51 to 47c. The sugar market is 3/4c. higher on yellows, and the refin-



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MANUFACTURERS OF
Dynamos AND Motors.

ARC LAMPS FOR INCANDESCENT CURRENT.
REPAIRING A SPECIALTY.
107 Adelaide St. West, Toronto.



**ELECTRIC
WATER WHEEL
GOVERNOR**

(PATENTED)

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

Thirty days trial.
Write for particulars.

**WM. KENNEDY
& SONS,**
OWEN SOUND, Ont.

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CANADA ELEVATOR WORKS, HAMILTON.
ESTABLISHED 1886. SEND FOR CUTS AND TESTIMONIALS

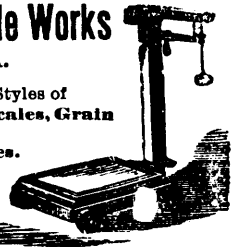
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**The Largest Scale Works
IN CANADA.**

Over One Hundred Styles of
Hay Scales, Grocer Scales, Grain Scales.

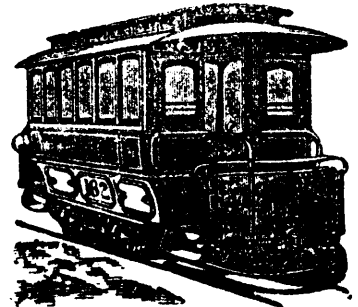
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REDUCED PRICES.

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FINE ELECTRIC STREET CARS

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PATTERSON & CORBIN
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**COTTON SPINNERS,
BLEACHERS,
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Grey Cottons, Sheetings, Drills and White Ducks.

Ginghams, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for manufacturers' use.

The only "Water Twist" Yarn made in Canada.

AGENTS:

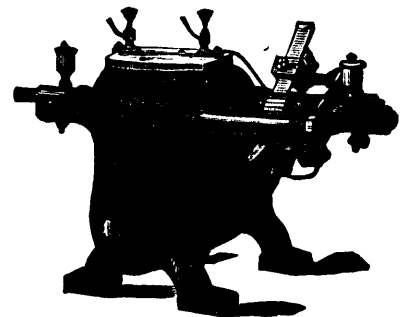
WM. HEWETT, 30 Colborne Street, Toronto.
DAVID KAY, Fraser building, Montreal.

M. H. MILLER, Winnipeg.
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

MILLS, NEW BRUNSWICK COTTON MILLS
ST. JOHN COTTON MILLS.
ST. JOHN, N. B.

STEAM'S NOT IN IT

Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**



See the one that runs the **MONETARY TIMES'** presses and freight elevator. Not the slightest and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

TORONTO PRICES CURRENT.—May 10, 1894.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Grain, Groceries, Hardware, and various commodities.

TORONTO PRICES CURRENT

(CONTINUED) May 10, 1894.

Table with 2 columns: Name of Article, Wholesale Rates. Includes sections for Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, and various other goods.

ers will not this week accept bids that they might very likely have done last week. The choicest rice, milled in Japan, is quoted 3c. higher.

HIDES AND SKINS.—The price for green cow hides is still 3c. per lb. and no great plenty offering; too many are No. 2; cured are selling in car lots at 3½c.; calfskins are very quiet; sheepskins, which were selling last year this date at \$1.50 each, are now worth no more than 85c. to \$1. Tallow has been in rather better request, and the market is fairly well cleaned up of its accumulations. Prices maintained.

OILS.—Thus far there is no alteration in prices of petroleum, nor is there much activity in it. No instructions have yet reached the outports as to the duty, whose result will likely be to affect the price of crude, but can hardly bring down the price of Canadian refined, which they say is as low as it can be got. American, however, may be reduced in price. Lubricating oil is moving freely, at about usual prices, which range all the way from say 25c. to \$2 per gal. We quote Canadian paraffine 20c., and American paraffine 35c. per gal.; there is not much coal oil in stock, and none less than 45c. per gal.; linseed oil is lowered in price to 54½c. per gal. for raw, and 57½c. for boiled; there is a sort of understanding that it is now to be sold at 30 days, and some dealers try honestly to maintain these terms as desirable for all concerned; turpentine is easier in the south, and the quotation here to-day is 43c. per gal.

PAINTS AND GLASS.—The fine weather of the past fortnight has occasioned a good demand for paints as well as glass, and prices of leads are generally maintained; linseed oil and turpentine, however, as we elsewhere note, have gone lower; we quote pure white lead in oil \$4.75; glass is moving freely at our quotations, stocks are low and the sizes very irregular.

PROVISIONS.—Respecting dairy produce an unusual contrast is to be noted at the moment between cheese and butter. While the butter market is easier and has come down several cents of late, sales having been made of rolls on Tuesday and Wednesday at 15c., cheese is steady and maintains its price; the English market is bare of cheese, and exporters here are said to have contracted already for half the May make. In hog product there is no change of price, but there is not much profit in paying 6½c. for dressed hogs and selling long-clear bacon at 7½c.; eggs are easier at 10½c. and very plentiful. An extra duty of 1c. per pound has been placed upon hops, which will tend to lessen the already small consumption of American; brewers seem to buy only "from hand-to-mouth"; odd bales of domestic sell this week at 13 to 15c., according to quality.

SEEDS.—The season for timothy and clover is practically over; only a few straggling orders from outlying districts are being filled at our quotations; there is, however, active request for ensilage corn, Hungarian grass seed and millet. "We are in the condition just now," said a prominent seedsman, "of the Canadian farmer who said, 'the boys is got their work pretty much done, and now we are all a-settin' on the fence, smokin'.'"

WOOL.—The market is in a curious state;

foreign wools are now as a rule as low in price as they ever were in the history of the trade, the exception, perhaps, being some faultless B. A.'s, but the dullness is marked. Some small lots of new clip domestic fleece have reached this market; 16c. was paid for it washed and 9 to 10c. for unwashed. This is a good deal earlier than usual. In view of the unsettled American tariff, and other circumstances which may more or less affect Canada, at least two prominent wool buyers, viz., Long & Bisby, of Hamilton, and John Hallam, of Toronto, have issued circulars to their customers warning them that wools should be bought at 1 to 3c. per pound less than last year.

BRITISH MARKETS.

The Manchester circular of S. W. Royle & Co., dated April 28th, 1894, says: There has latterly been some increase in inquiry on account of the opening of the shipping season for certain places, but this has not had much effect upon the general dullness. Business in chemicals is certainly very quiet just now, and naturally so with the depressed state of trade generally. During the first quarter of this year, as compared with the first quarter of last, there is in the export of bleaching materials a decrease in weight of 18,104 tons, and in value of £170,372, and in the exports of alkali a decrease in weight of 4,641 tons, and in value of £43,172. At present there is a fair demand for bleaching powder, but caustic soda has only a moderate enquiry, prices of both, however, being steady. Ammonia alkali is very plentiful, and prices on the easy side. Soda crystals are difficult to move, and bicarbonate of soda is quiet. Chlorates of potash and soda have an easing tendency. The tar products branch is quiet; benzoles are perhaps slightly firmer; pitch is now steady, and cresote and solvent naphtha are nominally unchanged in value, but in all these articles there is little fresh business doing. Carbolic acids are moving quietly, but ammonia has fallen, and is weak. Muriate of ammonia is more plentiful, and somewhat easier in price. In borax a sudden and surprising reduction has been made in the convention figures, orders, however, only now being booked for early delivery at present quotations. Acetates of lime are lower, and some fair sales have latterly been made. Acetate of soda is still depressed, but does not recede further in value. Acetates of lead are unchanged. Oxalic acid is firmer as re-sale parcels are getting cleared away. Carbonate and caustic potash are moving fairly well."

LIVERPOOL PRICES.

Liverpool, May 10, 12.30 p. m.

	s.	d.
Wheat, Spring	5	2
Red, Winter	4	11
No. 1 Cal.	5	1
Corn	3	8½
Peas	5	0
Lard	38	6
Pork	73	9
Bacon, heavy	33	0
Bacon, light	34	0
Tallow	35	6
Cheese, new white	69	6
Cheese, new colored	59	6

— THE —
Canada Accident Assurance Co.
 1740 NOTRE DAME STREET MONTREAL.
A Canadian Company
For Canadian Business
 LYNN T. LEET, Mgr. for Canada.
JOHN GOUNLOCK,
 Chief Agent for Ontario,
 40 Toronto St., Toronto.

Economical Mutual 
Fire Insurance Co.
 ESTABLISHED 1870
OF BERLIN
 Head Office BERLIN, ONT.
Mutual and Cash Systems
 Total Assets (January 1, 1894)..... \$378,639
 Amount at Risk..... \$3,600,000
HUGO KRANZ, Manager.
 JOHN FENNEL, Pres. GRO. LANG, Vice-Pres
 H. OELSCHLAGER, Inspector.

THE
PEOPLES
LIFE INSURANCE
COMPANY
 Head Office, - - TORONTO.
Agents Wanted in Unrepresented Districts.
 APPLY TO
E. J. LOMNITZ, Manager.
 No. 78 Victoria Street, - - TORONTO.

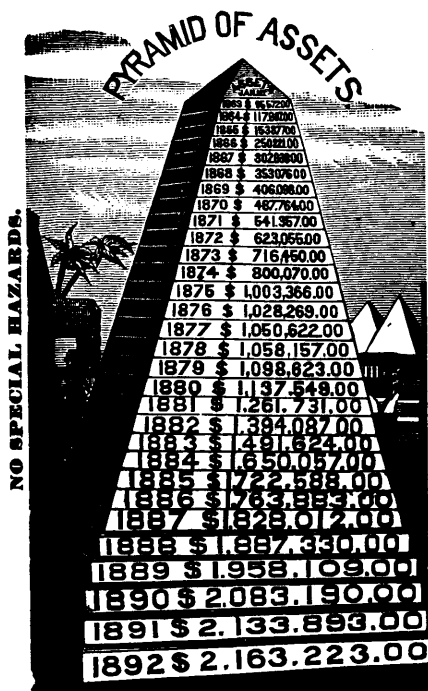
The Mercantile
FIRE INSURANCE CO.
 Incorporated 1875.
 Head Office - Waterloo, Ont.
 Subscribed Capital \$200,000 00
 Deposited with Dominion Gov't ... 50,075,76
 The business for the past 18 years has been:
 Premiums received \$1,365,649 37
 Losses paid 741,940 69
 Losses promptly adjusted and paid.
 I. E. BOWMAN, President. JOHN SHUH, Vice-President
 JAMES LOCKIE, Sec. T. A. GALE, Inspector

ST. LAWRENCE HALL,
MONTREAL.
 The Best Known Hotel in the Dominion.
 Rates—\$2.50 to \$4.00.
 HENRY HOGAN, Proprietor.
 Cor. Government and Johnson Sts.
 FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.
 ON AMERICAN AND EUROPEAN PLAN.
 Artistically Furnished. Exclusively First-Class
VICTORIA, B.C.

SEE THE **Unconditional**
 NEW . . . **Accumulative Policy**
 ISSUED BY THE
Confederation Life Association
 TORONTO, ONTARIO.
 It is a simple promise to pay the sum insured, in the event of death.
 It is absolutely free from all restrictions as to residence, travel and occupation.
 It is entirely void of all conditions save the payment of premium.
 It provides for the payment of the claim immediately upon proof of death.
 It offers six modes of settlement at the end of the Dividend Period.
 It is absolutely and automatically non-forfeitable after two years. The insured being entitled to
 (a) **Extended insurance**, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
 (b) **Paid up policy**, the amount of which is written in the policy, or after five years, to a
 (c) **Cash value**, as guaranteed in the policy.
 Full information furnished upon application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director.**

Insurance.
AGRICULTURAL INSURANCE COMPANY.



GEO. H. MAURER, Manager,
Freehold Building, Victoria St., Toronto.

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

Incorporated - - - - 1848.

FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
J. FRANK LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
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.

LONDON MUTUAL FIRE INS. CO.

ESTABLISHED 1859.
LONDON - - - ONTARIO
The only "Fire Mutual" Licensed by the Dominion Government.
Buildings and their Contents Insured at the lowest rates consistent with security.
D. C. MACDONALD, Sec. & Man.
LONDON, ONT.
T. S. MINTON, AGENT,
23 Wellington St. East, Toronto, Ont.

The Great-West Life Assurance Co.

Head Office . . . WINNIPEG.
The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:
First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.
Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.
Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.
Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.
Agents wanted in unrepresented districts. Application may be made to the Head Office, Winnipeg, or to
ALEXANDER CROMBIE, Manager for Ontario.
12 King-street East, Toronto.

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000
HEAD OFFICE, HALIFAX, N. S.
ONTARIO BRANCH,
J. H. EWART, CHIEF AGENT.
Offices: 23 Scott Street, Toronto, Ont.
Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

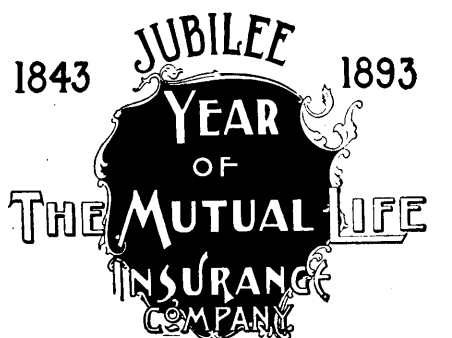
QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.
Agents—Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent
Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.
Montreal, J. H. BOUTH & SON.
Paspebiac, W. FAUVEL, M. P.

—THE—
Manchester Fire Assurance Co.

ESTABLISHED 1824.
Assets over \$3,000,000.
HEAD OFFICE, - - MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary.
Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager
City Agents—GEO. JAFFRAY, J. M. BRIGGS, FRAN
E. MACDONALD.

Insurance.



1843 1893
NEW YORK
RICHARD A. M^c CURDY PRESIDENT.

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

The Five Per Cent. Debenture
AND
The Continuous Instalment.

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

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

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.
HEAD OFFICE, . . . WATERLOO, ONT
Total Assets Jan., 31st, 1893, \$322,322.
CHARLES HENDRY, | GEORGE RANDALL,
President. | Vice-President
C. M. TAYLOR, | JOHN KILLER,
Secretary, | Inspector.

Excelsior Life Insurance Company

INCORPORATED 1889.
Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, \$400,000 00
Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.
Reliable Agents Wanted.
E. MARSHALL, Secretary. E. F. CLARKE, Managing Director.

We do all kinds of Insurance Printing
The Monetary Times Printing Co., Ltd.

MANUFACTURERS LIFE INSURANCE CO.

RESULTS FOR 1893.

New Business Issued	\$2,490,210
(Increase over 1892)	407,960
Gross Cash Income	287,340
(Increase over 1892)	45,525
Assets 31st December, 1893	673,738
(Increase over 1892)	137,671
Surplus on Policyholders' Account	164,598
(Increase over 1892)	30,923

Insurance in Force 31st Dec., 1893, \$8,937,834.
HEAD OFFICE: TORONTO. GEORGE GOODERHAM PRESIDENT.

A COMPARISON IN COST OF LIFE INSURANCE.

The main argument relied upon by the advocate of assessment insurance to advance his cause is that of cost. He has a variety of minor ones which he uses as occasion demands, but for real effective work his chief weapon is comparative cost. The representative of the small association is generally the most insistent upon the point of excessive cost of indemnity in level premium companies. The assessment companies, which are really substantial and have by ability of management reached an assured position, are not referred to in this article, but rather the small, though numerous, associations which are not widely known, but in a narrow sphere work upon local pride and comparative cost to secure business without much regard to value of indemnity sold. We know that these organizations are usually short-lived, but nevertheless, they gather a considerable following. The life insurance agent is continually meeting with this sort of competition, which often is so intense as to prejudice the solicited against all kinds of life insurance. It is urged by the level premium agent that the indemnity is not really cheap, but the facts to back up the assertion are not always at hand. Let us examine and see how results affect the claim of cheapness. In doing so we shall argue from the standpoint that the assessment certificates are paid in full when paid at all. Our data is taken from the New York insurance report covering the business of 1893.

The whole number of assessment or co-operative associations reporting to the New York insurance department in the year mentioned was 74. Of this number 43, or more than one-half, had less than 2,500 certificates or policies in force, and it might be remarked, in passing, that some of them had fewer certificates in force at the close than at the beginning of the year. These 43 associations being more than one-half the entire number, will give fair average results by which to judge the cost of insurance so much relied on by their solicitors.

These 43 associations had in force, December 31, 1893, 37,197 certificates, or an average of 865 certificates for each association. The average size of certificate was a few dollars over \$1,000, but for ease in computation we will put it at even \$1,000. The expenses were \$241,278, or an average of \$6.48 for each thousand of insurance. Taking the losses paid in 1893 as a basis for computing mortality experience, we find the losses amounted to \$823,355, which gives a mortality charge of \$24.80 against each certificate. Add the expense and mortality items together, and we have as the insurance cost on each certificate for '93, \$31.28.

Now let us compare this result with what the level premium companies offer to furnish insurance for. We will make the comparison with term insurance as being the most equitable to the assessment associations. In doing this we must assume an age. We think that 40 is a fair age as representing the average of men insured in assessment and level premium companies. The rates for term insurance vary somewhat, but from an examination of the published rates and knowledge of the companies' experience, we think that \$22 per thousand is a sufficiently high rate, so that it can be kept level through a period of thirty years, which is in excess of the expectation of life at 40. We know of one company, at least, that has done as well as this by its policy-holders in actual experience, for the period named.

Now let us compare the results of the two plans. The cheap insurance cost the holders \$31.28, while the level premiums cost \$22, or \$9 in favor of the level premiums. These figures are most significant. The robber level premium companies which were abused by these cross-road insurance Solomons for charging a rate that would enable them to carry out their contracts without extra charge, had the impertinence to furnish insurance for nearly one-third less than these friends of the poor oppressed people! Again, the level premium fellows thought it wise not to depend entirely on new blood, but to base their premiums on mortality tables. The assessment fellows may have known something of mortality tables, but if they did their experience is evidence of poor selection, for the death rate of these 43 associations was almost double the table rate.

This is not all, for a large proportion of these associations only about held their own in membership in 1893, while several of them

retrograded, thus the cost of those who remain will in all probability be increased during this present year. The plain simple truth is that the holders of the 37,197 certificates referred to above will have to pay an increasingly heavy price for protection, or let go what they have paid in. They listened to the guileless talk about cheap insurance and now they are learning how to define the word "cheap." It takes a good many people a long while to learn that cheap indemnity is very likely to be expensive. The people who purchase insurance ought to remember that the cost argument of the assessment philosopher is not absolutely reliable, for as Lowell well observes:

"Earth gets its price for what Earth gives us."
—The Argus.

PROFIT SHARING.

Messrs. Carroll D. Wright, Washington, president; Frs. A. Walker, Boston, and N. O. Nelson, St. Louis, vice-presidents; N. P. Gilman, Boston, secretary; and R. Fulton Cutting, Alfred Dolge, R. R. Bowker, New York; Henry R. Towne, Stamford, Conn.; George A. Chace, Fall River, Mass., directors of the Association for the Promotion of Profit Sharing, have issued the following open letter to employers and employed. The address of the secretary is 25 Beacon St., Boston.

In anticipation of a revival of business, and the consequent re-opening of many mills and factories, which now seems probable, we would invite your attention to the importance of introducing some form of profit sharing as a feature of your industrial relationships. The method of paying a dividend to the workman out of profits as they are realized annually has been approved by most of the economists of Europe and America as thoroughly practical, and advantageous to both the employer and the employed. We will mention a few characteristics which should commend it to your careful attention.

Profit sharing can be adopted by an employer without risk of loss, inasmuch as he assumes under it no obligations, except such as are to be discharged from profits actually made. His prerogatives as manager and his rights as proprietor are not curtailed. Profit sharing would establish a more friendly relationship of common interest between working people and the employer. This would be the surest pledge of industrial peace and the firmest support in times of commercial distress.

The employe, responding to such an advance by the employer, can increase the quantity and improve the quality of the product under a deeper feeling of personal interest. By his diligence, care and economy he can actually create an additional profit, which is to be used in supplementing regular wages. Profit sharing includes the payment of the best wages current, and promises a bonus beyond this which, experience shows, the interested workman can invariably produce in good times.

Profit sharing, as a principle, may be applied in a large variety of ways; and it can readily be adapted to the great majority of productive and distributive enterprises. We invite applications for full information concerning the history and the results of the system, as it is now in operation in many establishments, small and large, in Europe and the United States.

TWO AMBERGRIS STORIES.

The *Oil, Paint, and Drug Reporter* recalls that a couple of years ago a temporary panic was caused in the ambergris market by the discovery of a lump of the substance, weighing about 174 lbs., in Tasmania. This is an outline of the affair: "Two years ago, one of MacGregor's (Tasmania) whaling captains, having cut the blubber from a whale, was about to cast the rest adrift, when there came alongside two Hobart fishermen—'Portuguese Joe' and his mate, an African negro. The Portuguese begged to be given the carcass, so that they might tow it ashore and make what they could out of it. 'All right,' said the skipper, with the generosity of a man who thought he knew the blubber business to its omega. Joe, having got leviathan's framework on the beach, began to search for ambergris, which drug was quoted at that time at somewhere about £13 per oz. He found 174 lbs. Many people interviewed him, and wanted to give

him from £8,000 to £9,000 for the lot; but the man understood the luck of his find, and got a friendly Hobart resident to place him in direct communication with the best London brokers. Meanwhile, the ambergris was lodged with a bank, which was presently served with an injunction, on behalf of the MacGregor firm, to restrain the sale of the precious prize pending a discussion regarding ownership. But these legal fireworks fizzled out, and the ambergris is still being gradually realized in London, the two fishermen having already received several thousands of pounds apiece."

Referring to an episode which occurred only a month or two ago, the *New Westminster, B.C., Columbian* of last week has the following about "The Lost Ambergris":—"Second Engineer Donald Todd, of the steamer 'Capilano,' and several friends left Vancouver, on Saturday, for the north, to search for the \$200,000 worth of ambergris thrown overboard as worthless from the 'Capilano' a few weeks ago. Todd is confident he can locate the precious stuff. A number of Vancouverites have formed a partnership and are fitting up a sloop for a cruise north in search of the lost ambergris, and Mr. Harry Read and a small party will leave this city in a few days, by steamer, on a similar errand.

"Since the story of the unlucky throwing away of this immensely valuable mass of ambergris, it has been learned that some two or three years ago a Victoria sealing schooner picked up a lump of the same stuff which weighed about 70 lbs. It was out into pieces, melted down and used to polish the masts, and to this day the captain of the craft does not know that he made a substance much more precious than gold take the place of the commonest kind of grease worth not more than five or six cents per lb."

AMERICAN CREDIT.

In a letter to the *Detroit Free Press*, Mr. Edwin F. Mack says: In an editorial paragraph beginning "Talk about the credit of American cities," you cite the fact that the city of Paris has just placed \$40,000,000 of its bonds at 2½ per cent. as a striking evidence of French credit and thrift. There is no doubt about the credit of the city of Paris, although its indebtedness last year amounted to about \$400,000,000; nor is there any doubt about the thrift of the French people. However, we must not lose sight of the fact that Paris floats its bonds on a regular lottery basis. Bonds bearing certain numbers draw certain prizes. In a particular issue of Paris bonds of the year 1889, one bond drew a prize of \$4,000, two drew \$2,000 each, and ten bonds drew \$200 each. Such prizes naturally stimulate the subscription for bonds. Furthermore, the French savings banks are now paying only 2½ per cent. interest on savings deposits, and most people would prefer a nice, crisp government bond, bearing 2½ per cent. interest, with the chance of winning a large prize, to a savings book at 2½ per cent. With money in the open market seeking investments at 1½ to 2 per cent. in the larger European capitals, where money is always much cheaper than it is here, this Parisian loan at 2½ per cent. is not so remarkable. A more remarkable instance is the fact that the city of New York, in spite of the cheaper money in the European capitals, had over \$14,000,000 of bonds outstanding on December 31st, 1890, bearing 2½ per cent. per annum!

—The matter of club credits these hard times is disturbing other house committees than that of the Union League. The receipts from bar, restaurant, cigar counter, and billiards constitute an important item of income in every large club, not only because of the amount involved, but because it is naturally distributed along from week to week and month to month, so as to tide over the long wait between the periods when dues come in. Many men are in arrears, whatever the condition of business, but when times are hard members are prone to stretch club credits to the utmost, and the posted list of every club includes a considerable percentage of the habitues. Credits vary from nothing at all to as much as \$100, with a time limit of from a fortnight to six weeks. Some clubs announce no limit to credits, but individual delinquents in such cases are carefully watched.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

THE SUN

Life Assurance Company of Canada

Head Office, .. MONTREAL.

Notwithstanding the financial depression of the year 1898 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in New Business, Total Business in Force, Income and Assets.

The prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

Subscribed Capital \$25,000,000
 Paid up and Invested 9,750,000
 Total Funds 17,500,000

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

N. B.—This Company having reinsured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that Company as at the 1st of March, 1899.

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

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

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.

ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

Cash Capital, all paid up \$ 1,250,000 00
 Accumulated Assets, 37,397,238 05
 Deposit at Ottawa, 3,305,455 00

Issues policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its Mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividend upon identical policies.

W. H. ORR & SONS,
 MANAGERS,
 Cor. Toronto and Court Sts.

Toronto, Nov. 8, '98.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

CAPITAL, \$3,000,000 ASSETS, \$9,432,249.80

Fire Insurance Written at Lowest Rates.

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

THE UNITED FIRE INSURANCE CO., LTD.

Of MANCHESTER, England.

This Company, in addition to its own Funds, has the security of those of THE PALATINE INSURANCE COMPANY OF ENGLAND the combined Assets being as follows:

Capital Subscribed, \$5,550,000
 Capital paid up in Cash, 1,250,000
 Funds in Hand exceed 2,750,000
 Deposit with Dominion Government for protection of Canadian Policy Holders 204,100

Head Office for Canada—1740 Notre Dame St., Montreal.

J. A. ROBERTSON, Supt. of Agencies. T. H. HUDSON, Resident Manager
 JOSEPH B. REED, Toronto Agent.

Nova Scotia Branch: Head Office, St. John
 ALF. SHORTT, Gen'l Agent. H. CHURCH & Co., Gen'l Agents. G. W. GIADLESTONE, Gen'l Agent.

The "UNITED" having acquired by purchase the business and good will of the "City of London Insurance Company," and assumed all the liabilities of that company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$2,000,000 00
 Assets, over 2,400,000 00
 Annual Income, 2,350,000 00

HEAD OFFICE, - - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,
 AND
 Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,
 Managing Director.

British America Assurance Co.

FIRE AND MARINE.

Head Office, TORONTO.

Capital \$750,000 00
 Total Assets \$ 1,397,449 81
 Losses Paid (since organization) 13,242,397 27

DIRECTORS

GEO. A. Cox, President. J. J. KENNY, Vice-President.
 A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D.
 Robert Jaffray. Augustus Myers. H. M. Fellatt.

P. H. SIMS, Secretary.

Insurance.

North British and Mercantile INSURANCE CO.

ESTABLISHED 1809

Assets at 31st Dec., 1892,	\$54,004,898
Revenue,	13,744,791
Canadian Investments	5,155,356

RESIDENT AGENTS IN TORONTO:

R. N. GOOCH H. W. EVANS
F. H. GOOCH

THOS. DAVIDSON, Man. Dir.
MONTREAL,

ESTABLISHED 1720.

The London Assurance

TOTAL FUNDS, \$18,000,000.

Head Office Canada Branch, - Montreal.

FIRE RISKS ACCEPTED AT CURRENT RATES.

E. A. LILLY, Manager.

TORONTO—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

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

SUN FOUNDED A.D. 1710.

INSURANCE FIRE

OFFICE HEAD OFFICE

Threadneedle Street, London, Eng.

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

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

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$111,500,000.

Total Invested Funds	\$38,550,000
Bonus Distributed	\$7,500,000
Annual Income	5,100,000
Total Assurance in Canada	14,000,000
Total Investments in Canada	9,850,000

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

W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	\$38,814,254
Investments in Canada	900,000

Head Office, Canada Branch, Montreal.

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

Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms
JOS. B. REED, Toronto Agent, 20 Wellington St. E
G. F. C. SMITH, Chief Agent for Dom., Montreal



**LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.**

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


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

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

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

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

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



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

THE "GORE" FIRE INS. CO.
Head Office, - GALT.

Cash Assets	\$151,337
Total Assets	341,283

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

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

Insurance.

North American Life ASSURANCE CO.

Head Office, - Toronto, Ont.

President—JOHN L. BLAIKIE, Esq.,
President Canada Landed and National Inv't Co
Vice-Presidents | HON. G. W. ALLAN,
J. K. KERR, Esq., Q. C.

During 1893 (the most successful year in its history) the North American Life Assurance Company made unexcelled gains in every department tending to financial prosperity. The following figures are taken from the last financial statement:

Cash Income	\$ 482 514.08
Expenditure (including death claims, endowments, profits and all payments to policyholders	216,792.45
Assets	1,703,453.39
Reserve Fund	1,319,510.00
Net Surplus	297,052.26

W.M. McCABE, F.I.A.,
Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y OF LONDON ENGLAND, ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments over \$1,600,000	Accumulated Funds, - - -	8,548,625
Income, - - - - -		1,415,000
Assurance in Force, - - -		31,500,000
Total Claims Paid, - - -		12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

E. P. HEATON, G. A. ROBERTS,
Manager. Sub Manage

Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG, MALCOLM GIBBS
General Agents.

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses \$5,000,000. Liability of Shareholders unlimited. Deposits with the Dominion Government (for the security of policy holders in Canada), \$300,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. E. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

HEAD OFFICE QUELPH, ONT
HERBERT A. SHAW, Agent
Toronto St., TORONTO