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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 40.

TORONTO, ONT., FRIDAY, APRIL 7, 1893.

{ \$2 A YEAR.  
10c. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

## Muslins! Muslins!

TO THE TRADE.

Our Stock in the following is complete:

Victoria Lawns  
Nainsooks  
Satin Checks  
Swiss Checks  
Fancy Apron Muslins  
Hem-stitched Apron Muslins  
Coin Spot Window Muslins

Orders solicited. Filling letter orders a specialty

### JOHN MACDONALD & CO.,

Wellington and Front Streets E.,  
TORONTO,

JOHN MACDONALD, PAUL CAMPBELL  
JAMES FRASER MACDONALD.

## LACE DEPARTMENT.

The lively demand for Lace Goods indicates a season of high favor. The present activity will probably settle into a steady demand.

**WE ARE WELL PREPARED.**

Point D'Irlande Laces  
Bourdon Laces  
Chantilly Laces  
Applique Laces  
Irish Guipure Lace, etc.

Also VEILINGS IN GREAT VARIETY.

### Samson, Kennedy & Co.,

TORONTO.

And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

## McMASTER & CO.,

WHOLESALE

### Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

England—34 Clement's Lane, Lombard Street,  
London, E.C.

J. SHORT McMASTER, JOHN MULDRAW,

## SPECIAL LINE

.... OF ....

### Stock . . Raisins Valencia

JUST TO HAND.

## Perkins, Ince & Co.,

41 and 43 Front St. East.

We are offering fine  
value in . . .

## Raw Sugar,

### SYRUPS AND MOLASSES

### SMITH & KEIGHLEY,

WHOLESALE GROCERS,

9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

## GORDON.



## MACKAY & CO.

TORONTO.

## Special Lines THIS WEEK.

Outing Shirts,  
White Dress Shirts,  
Delaines,  
Black Cotton Hose.

## MACHINISTS' FINE TOOLS.

Drills,  
Chucks,  
Reamers, etc.

### WILEY & RUSSELL

Screw  
Cutting  
Tools.

### RICE LEWIS & SON,

(LIMITED)

TORONTO

The Chartered Banks.

**BANK OF MONTREAL.**  
ESTABLISHED 1817.  
INCORPORATED BY ACT OF PARLIAMENT.  
Capital all Paid up, **\$12,000,000**  
Reserve Fund, **8,000,000**

**HEAD OFFICE, MONTREAL.**  
BOARD OF DIRECTORS.  
SIR D. A. SMITH, K.C.M.G., President.  
Hon. G. A. DRUMMOND, Vice-President.  
A. T. Paterson, Esq., W. C. McDonald, Esq.,  
Sir J. C. Abbott, K.C.M.G. }  
Hugh McLennan, Esq., R. B. Angus, Esq.  
E. B. Greenshields, Esq., W. H. Meredith, Esq.  
W. H. Meredith, Esq.  
E. S. CLOUSTON, General Manager.  
A. MACNIBB, Chief Inspector & Superintendent of Branches.  
A. B. Buchanan J. M. Greats, Asst. Supt. of Branches. Asst Inspector.  
BRANCHES IN CANADA  
MONTREAL—H. V. Meredith, Manager.  
" West End Branch, St. Catherine St.  
Almonte, Ont. Hamilton, Ont. Quebec, Que.  
Belleville, " Kingsion " Regina, Ass's.  
Brantford, " Lindsay " Sarnia, Ont.  
Brockville, " London " Stratford, Ont.  
Calgary, Alberta. Moncton, N.B. St. John's, N.B.  
Chatham, N.B. Nelson, B.C. St. Marys, Ont.  
Chatham, Ont. New Westmins- Toronto,  
Cornwall, " ter B.C. Vancouver, B.C.  
Ft. William " Ottawa, Ont. Victoria,  
Goderich, " Perth, " Vernon, B.C.  
Tuelph, " Peterboro, Ont. Wallace's Man.  
Halifax, N.S. Pictou, Ont. Winnipeg, Man.  
IN GREAT BRITAIN.  
London—Bank of Montreal, 92 Abchurch Lane, E.C. COMMITTEE:

ALEXANDER LANG, Manager.  
IN THE UNITED STATES.  
New York—Walter Watson, R. Y. Hedden and S. A. Shepherd, agents, 59 Wall St.  
Chicago—Bank of Montreal, W. Munro, Manager;  
BANKERS IN GREAT BRITAIN.  
London—The Bank of England.  
" The London and Westminster Bank.  
Liverpool—The Bank of Liverpool, Ltd.  
Scotland—The British Linen Company Bank and Branches.  
BANKERS IN THE UNITED STATES.  
New York—The Bank of New York, N. B. A.  
" The Merchants' National Bank.  
Boston—The Merchants' National Bank.  
Buffalo—Bank of Commerce in Buffalo.  
San Francisco—The Bank of British Columbia  
Portland, Oregon—The Bank of British Columbia

**THE CANADIAN BANK OF COMMERCE.**  
HEAD OFFICE, . . . TORONTO.  
Paid-up Capital..... \$6,000,000  
Reserve..... 1,000,000

DIRECTORS.—Geo. A. Cox, Esq., President.  
JOHN I. DAVIDSON, Esq., Vice-President.  
George Taylor, Esq. W. B. Hamilton, Esq.  
Jas. Crathern, Esq. Matthew Leggat, Esq.  
John Hoskin, Esq. Q.C., LL.D. Robt. Kilgour, Esq.  
B. E. WALKER, General Manager.  
J. H. PLUMMER, Asst Gen. Manager.  
H. IRELAND, Inspector.  
G. de C. O'GRADY, Asst. Inspector.  
New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig	Hamilton	Parkhill	City B'chs
Jay	Jarvis	Peterboro	712 Queen E.
Barrie	London	St. Catharins	460 Yonge St
Belleville	Montreal	Sarnia	79 Yonge St
Berlin	MAIN OFFICE	Sault Ste.	268 College
Blenheim	157 St. James	Marie	546 Queen W
Brantford	City B'chs	Seafordh,	415 Parli'm't.
Cayuga	2034 Notre	Stamoco,	128 King E.
Chatham	St. Louis	Straford,	Toronto Jct.
Collingwood	276 St.	Strafroy,	Walkerton
Dundas	Lawrence	Thorold,	Walkerville
Dunnville	Orangeville,	Toronto,	Waterloo
Galt	Ottawa,	HEAD OFFICE	Windsor
Goderich,	Paris,	19-25 KING W	Woodstock.
Guelph,			

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

**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  
**Monday, the 1st Day of May Next.**  
The transfer books will be closed from the 16th to  
the 26th of 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 31st day of May next, at the hour  
of 12 o'clock noon.  
By order of the Board.  
**R. H. BETHUNE,**  
General Manager.  
Toronto, 29th March, 1893.

The Chartered Banks.

**THE**  
**Bank of British North America**  
INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that  
a dividend of forty shillings per share will be  
paid on 7th April next to the proprietors of  
shares registered in the Colonies, making with  
the dividend paid in October, a distribution of  
seven and a half per cent. for the year ending  
31st Dec., 1892.

The dividend will be payable at the rate of ex-  
change current on the 7th day of April, 1893, to  
be fixed by the managers.  
No transfers can be made between the 23rd  
inst., and the 7th prox., as the books must be  
closed during that period.  
By order of the Court.  
A. G. WALLIS, Secretary.  
No. 3 Clements Lane, Lombard st.,  
London, E.C., March 7th, 1893.

**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.C.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.**  
Capital Paid-up..... \$1,500,000  
Reserve Fund..... 315,000

HEAD OFFICE, . . . TORONTO.

DIRECTORS.  
SIR WM. P. HOWLAND, O.B., K.C.M.G., President.  
A. M. Smith, Esq., Vice-President.  
Hon. C. F. Fraser, Donald Mackay, Esq.  
G. M. Rose, Esq. G. B. R. Cockburn, Esq., M.P.  
Hon. J. C. Aikins.

C. HOLLAND, General Manager  
E. MORRIS, Inspector.

BRANCHES.  
Aurora, Montreal, Pickering,  
Amherstburg, Mount Forest, Sudbury,  
Bowmanville, Newmarket, Toronto,  
Cornwall, Ottawa, Whitby,  
Kingston, Peterboro', 480 Queen St. W.,  
Lindsay, Port Arthur, Toronto.

AGENTS.  
London, Eng.—Parr's Banking Co. and the Alliance  
Bank (Limited).  
France and Europe, Credit Lyonnais.  
New York—Fourth National Bank of New York, and  
Messrs. W. Watson and Alexander Lang.  
Boston—Tremont National Bank.

**IMPERIAL BANK OF CANADA.**  
Capital Authorized..... \$3,000,000  
Capital, Paid-up..... 1,940,607  
Reserve..... 1,920,222

DIRECTORS.  
H. S. HOWLAND, President.  
T. R. MERRITT, Vice-President.  
William Ramsay, T. R. Wadsworth,  
Robert Jafray, Hugh Ryan,  
T. Sutherland Stayner.

HEAD OFFICE, . . . TORONTO.  
D. R. WILKIE, Cashier.  
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.  
Essex, Niagara Falls, Sault Ste. Marie.  
Fergus, Port Colborne, St. Thomas.  
Galt, Rat Portage, Welland.  
Ingersoll, St. Catharines, Woodstock.

TORONTO  
Cor. Wellington St. and Leader Lane.  
Yonge and Queen Sts. Branch.  
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.  
Brandon, Man. Portage La Prairie, Man.  
Calgary, Alta. Prince Albert, Sask.  
Edmonton, Alb'a. Winnipeg, Man.  
AGENTS—London, Eng., Lloyd's Bank, Ld. New  
York, Bank of Montreal.  
A general banking business transacted. Bonds  
and debentures bought and sold.

The Chartered Banks.

**MERCHANTS' BANK  
OF CANADA.**

Capital paid up..... \$6,000,000  
Reserve..... 2,725,000

HEAD OFFICE, . . . MONTREAL.

BOARD OF DIRECTORS.  
ANDREW ALLAN, Esq., President.  
ROBT. ANDERSON, Esq., Vice-President  
Hector Mackenzie, Esq. H. Montagu Allan, Esq.  
Jonathan Hodgson, Esq. James P. Dawes, Esq.  
John Cassils, Esq. T. H. Dunn, Esq.  
Sir Joseph Hickson.  
GEORGE HAGUE, General Manager.  
JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.  
Belleville, London, Quebec,  
Berlin, Montreal, Renfrew,  
Brempton, Mitchell, Sherbrooke, Que.  
Chatham, Napanee, Stratford,  
Galt, Ottawa, St. John's, Que.  
Gananoque, Owen Sound, St. Thomas,  
Hamilton, Perth, Toronto,  
Ingersoll, Prescott, Walkerton,  
Kincardine, Preston, Ont. Windsor.

BRANCHES IN MANITOBA.  
Winnipeg. Brandon

BANKERS IN GREAT BRITAIN—London, Glasgow,  
Edinburgh and other points, The Clydesdale Bank,  
(Limited), Liverpool, The Bank of Liverpool, Ltd.  
AGENCY IN NEW YORK—61 Wall Street, Messrs.  
Henry Hague and John B. Harris, jr., agents.  
BANKERS IN UNITED STATES—New York, Bank of  
New York, N. B.; Boston, Merchants' National  
Bank; Chicago, American Exchange National Bank;  
St. Paul, Minn., First National Bank; Detroit, First  
National Bank; Buffalo, Bank of Buffalo; San Fran-  
cisco, Anglo-California Bank.  
NEWFOUNDLAND—Comerc'l Bk. of Newfoundland.  
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova  
Scotia and Merchants' Bank of Halifax.  
BRITISH COLUMBIA—Bank of British N. America  
A general banking business transacted. ●  
Letters of Credit issued, available in China, Japan  
and other foreign countries.

**THE  
BANK OF TORONTO  
CANADA.**

Capital..... \$2,000,000  
Reserve..... 1,700,000

DIRECTORS  
GEORGE GOODERHAM, President  
WILLIAM HENRY BEATTY, Vice-President  
Alex. T. Fulton, Henry Covert,  
Henry Cawthra, Robert Reford,  
William George Gooderham.

HEAD OFFICE, . . . TORONTO.

DUNCAN COULSON, General Manager.  
HUGH LEACH, Assistant Gen. Mngr.  
JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto	King st. west, J. T. M. Burnside, Manager
Barrie	J. A. Str- thy, "
Brockville	Jan. Pringle, "
Cobo rg	T. A. Bird, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	T. F. How, "
Montreal	J. Murray Smith, "
	P't St. Charles, J. G. Bird, "
Peterboro	P. Campbell, "
Petrolas	W. F. Cooper, "
Port Hope	E. B. Andros, "
St Catharines	G. W. Hodg ts, "

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

**THE STANDARD BANK  
OF CANADA.**

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

HEAD OFFICE, . . . TORONTO.

DIRECTORS.  
W. F. Cowan, President.  
W. F. Allen, JOHN BURNS, Vice-President  
A. T. Todd, Fred. Wyld, Dr. G. D. Morton  
A. J. Somerville

AGENCIES.  
Bowmanville, Cannington, Harriston  
Bradford, Chatham, Ont. Markham  
Brantford, Colborne, Newcastle,  
Brighton, Durham, Parkdale,  
Brussels, Forest, Picton,  
Campbellford, Stouffville

BANKERS.  
New York—Importers' and Traders' National Bank  
Montreal—Can. Bank of Commerce.  
London, England—National Bank of Scotland.  
All banking business promptly attended to. Cor-  
respondence solicited.  
J. L. BRIDIN, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
Paid-up Capital \$2,000,000
Reserve Fund 1,150,000

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.
JOHN H. R. MOLSON, President.
R. W. Shepherd, Vice-President.
H. Ewing, W. M. Ramsay.
Henry Archibald, Samuel Finley.

F. WOLFFSTAN THOMAS, General Manager.
A. D. DURNFORD, Inspector.
BRANCHES - Atimer, Ont., Brockville, Clinton,
Calgary, Ekater, Hamilton, London, Meaford, Mont-
Smith's Falls, Norwich, Owen Sound, Ridgetown,
Thomas, Toronto, Toronto Junction, Trenton, Wat-
erloo, Ont., Winnipeg, Woodstock, Ont.

AGENTS IN CANADA - Quebec - La Banque du Peuple
and Eastern Townships Bank Ontario - Dominion
Bank, Imperial Bank, Bank of Commerce, New
Brunswick - Bank of N. B. Nova Scotia - Halifax
Banking Co., Prince Edward Island - Merchants'
Bank of P.E.I., Summerside Bank, British Colum-
bia - Bank of B.C. Manitoba - Imperial Bank, New
foundland - Commercial Bank, St. John's.
Agents in Europe - London - Paris Banking Co.
Morton, Rose & Co. Liverpool - Bank of Liverpool.
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. Hebden and S. A. Shep-
herd, Agents, Bank of Montreal, Morton, Bliss & Co.;
Portland City Bank, Boston - State Nat'l Bank,
National City Bank, Chicago - First Nat'l
Bank, Cleveland - Commercial Nat'l Bank, Detroit
Bank, San Francisco - Bank of British Columbia,
Milwaukee - Wisconsin - Bank of British Columbia,
Bank, Helena, Montana - First Nat'l Bank, Butte,
Montana, - North West Nat'l Bank, Great Falls,
Bank, Minneapolis - First Nat'l Bank.
Collections made in all parts of the Dominion
and returns promptly remitted at lowest rates of
exchange. Letters of Credit issued available in all
parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1836
Capital paid-up \$1,200,000
Reserve Fund 480,000

JACQUES GRENIER, President.
J. B. ROUSSEAU, Cashier.
W. M. ROBERT, Ass't Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES - Basse Ville, Quebec - P. B. Dumoulin.
St. Roch - Lavoie.
Coteau - J. B. Gendreau.
Three Rivers - P. E. Paunton.
St. John, P.Q. - P. Beaudoin.
St. Remi - C. Bedard.
St. Jerome - J. A. Theberge.
St. Catherine St. East - Albert Fournier.
Montreal, Notre Dame St. W. - H. St. Mar.

FOREIGN AGENTS.
London, England - The Alliance Bank, Limited.
New York - The National Bank of the Republic.
Boston - National Revere Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.
CAPITAL PAID UP, - (\$800,000) \$2,920,000
RESERVE FUND, - (\$250,000) 1,865,333

LONDON OFFICE 60 Lombard street, London.
Branches at San Francisco, Cal.; Portland, Or.;
Victoria, B.C.; New Westminster, B.C.; Vancouver,
B.C.; Nanaimo, B.C.; Nelson, B.C.; Kamloops, B.C.
Seattle, Tacoma, Washington.
AGENTS and Correspondents:
Canadian Bank of Montreal and Branches,
Canada, The Molsons Bank, Commercial Bank of
Manitoba, and Bank of Nova Scotia.
IN UNITED STATES - Agents: Bank of Montreal,
New York, Bank of Montreal, Chicago.
Collections carefully attended to, and a general
banking business transacted

ST. STEPHEN'S BANK.

INCORPORATED 1833
Capital \$200,000
Reserve 35,000

W. H. TODD, President.
J. F. GRANT, Cashier.
AGENT
London - Messrs. Glyn, Mills, Currie & Co. New
York - Bank of New York, N. B. A. Boston - Globe
National Bank, Montreal - Bank of Montreal, St.
John, N. B. - Bank of Montreal.
Drafts issued on any Branch of the Bank of
Montreal.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.
T. W. JOHNS, Cashier.
L. E. BAKER, President.
John Lovitt, C. H. Brown, Vice-President
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 Bank of Montreal.
Boston - The National Citizens Bank.
London, G.B. - The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Ex-
change bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - \$1,200,000
RESERVE FUND, - 225,000

HEAD OFFICE, - - - QUEBEC.

Board of Directors:
ANDREW THOMSON, Esq., - - - PRESIDENT.
HON. E. J. PRICE, - - - VICE-PRESIDENT.
D. C. THOMSON, Esq., - - - JAS. ING, Esq., M.P.P.
E. GIRoux, Esq., - - - Sir. A. T. Galt, G.C.M.G.

E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLET, - - - INSPECTOR.

BRANCHES AND AGENCIES:
Alexandria, Ont. Ottawa, Ont.
Boisbivain, Man. Quebec, Que.
Carberry, Man. (St. Lewis St.)
Chesterville Ont. Smith's Falls, Ont.
Iroquois, Ont. Scourie, Man.
Lethbridge, N.W.T. Toronto, Ont.
Merrickville, Ont. Warton, Ont.
Montreal, Que. Winchester, Ont.
Neepawa, Man. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Paris Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, - - - National Park Bank.
NEW YORK, - - - Lincoln National Bank.
BOSTON, - - - First National Bank.
MINNEAPOLIS, - - - St. Paul National Bank.
ST. PAUL, - - - First National Bank.
GREAT FALLS, MONT. - - - Globe National Bank.
CHICAGO, ILL. - - - Queen City Bank.
BUFFALO, - - - Cleveland N'l Bank.
CLEVELAND, - - - First National Bank.
DETROIT, - - - First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1833.
Capital Paid-up \$1,500,000
Reserve Fund 1,050,000

DIRECTORS.
JOHN DOULL, President.
ADAM BURNS, Vice-President.
R. B. SEETON, JAIKUS HABT.
JOHN Y. PAYZANT.

HEAD OFFICE, HALIFAX, N.S.

THOMAS FYSHE, Cashier.
Agencies in Nova Scotia - Amherst, Annapolis,
Bridgetown, Digby, Kentville, Liverpool, New
Glasgow, North Sydney, Oxford, Pictou, Stellarton,
Westville, Yarmouth.
In New Brunswick - Campbellton, Chatham,
Fredericton, Moncton, Newcastle, St. John, St.
Stephen, St. Andrews, Sussex, Woodstock.
In P. E. Island - Charlottetown and Summerside.
In Quebec - Montreal.
In West Indies - Kingston, Jamaica.
In U. S. - Chicago - R. C. McLeod, Manager, and
Alex. Robertson Assistant Manager.
Collections made on favorable terms and promptly
remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.
Authorized Capital \$1,000,000
Capital Paid-up 500,000
Reserve Fund 210,000

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

DIRECTORS.
ROBIE UNICLACK, President.
L. J. MORTON, Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES - Nova Scotia: Halifax, Amherst,
Antigonish, Barrington, Bridgewater, Canning,
Lockeport, Lunenburg, New Glasgow, Parrsboro,
Springhill, Truro, Windsor. New Brunswick:
Backville, St. John.
CORRESPONDENTS - Ontario and Quebec - Molsons
Bank and Branches, New York - Baring, Magoun
& Co. Boston - Suffolk National Bank. Lo don
(England) - Parr's Banking Co. and The Alliance
Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.
INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.
FOREIGN AGENTS.
London - Union Bank of London.
New York - Fourth National Bank.
Boston - Elliot National Bank.
Montreal - Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up) \$1,250,000
Reserve Fund 650,000
HEAD OFFICE, HAMILTON.

DIRECTORS:
JOHN STUART, President.
A. G. RAMSAY, Vice-President.
George Roach,
A. T. Wood.

A. B. Lee, (Toronto.)
J. TURNBULL, Cashier
H. S. STEVEN, Assistant Cashier.

BRANCHES:
Alliston, Listowel, Mount Forest, Simcoe,
Chealey, Lucknow, Owen Sound, Toronto,
Georgetown, Milton, Orangeville, Wingham,
Hamilton, Barton St. Port Elgin.
CORRESPONDENTS IN UNITED STATES.
New York - Fourth National Bank, Hanover Nat'l
Bank Buffalo - Marine Bank of Buffalo. Detroit -
Detroit National Bank. Chicago - Union Nat'l Bk
CORRESPONDENTS IN BRITAIN.
National Provincial Bank of England, (Ltd.) Collec-
tions effected at all parts of the Dominion of
Canada at lowest rates. Careful attention given
and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000
Reserve Fund 510,000

Board of Directors.
THOMAS E. KENNY, M.P., - - - PRESIDENT.
THOMAS FITZGERALD, - - - VICE-PRESIDENT.
Michael Dwyer, Wiley Smith.
Henry G. Bauld, H. H. Fuller.
Head Office - HALIFAX - D. H. DUNCAN, Cashier.
MONTREAL BRANCH, E. L. FRASER, Manager.
West End Branch, Cor. Notre Dame and Seigneur sts.
Ormatown, Que.

Agencies in Nova Scotia.
Antigonish, Lunenburg, Sydney.
Bridgewater, Mailand, (Hants Co.) Truro.
Guysboro, Pictou.
Londonderry, Port Hawkesbury, Weymouth.
Agencies in New Brunswick.
Bathurst, Kingston, (Kent Co.) Seckville.
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, - Am. Exchange National Bk
Chicago, - Imperial Bank, Limited.
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 Subscribed \$1,500,000
do Paid up 1,355,000
Rest 707,549

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

BRANCHES.
Arnprior, Carleton Place, Hawkesbury, Keewatin
Pembroke, in the Province of Ontario and
Winnipeg Man. GEO. BURN, Cashier.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$2,000,000
Subscribed 785,600
Paid up 546,950

DIRECTORS.
DUNCAN MACARTHUR, President.
ISRAEL M. ROSS, Vice-President.
George H. Strevel, E. F. Hutchings,
Alexander Logan, Norman Matheson.
DUNCAN MACARTHUR, General Manager.
OKSON, Supt. of Branches.

Branches at Portage La Prairie, H. Fisher, Man-
ager; Morden, C. E. Dunsford, Manager; Minnedosa,
E. O. Denison, Manager; Virden, Robert Adam-
son, Manager; Carberry, C. F. Grant, Manager;
Fort William, A. H. Dickens, Manager; Boissevain,
F. W. Young, Manager; Emerson, D. McArthur,
Manager; Souris, Henry J. Fugh, Manager. London,
Eng., E. A. McLean & Co., Queen Victoria St.
Deposits received and interest allowed. Collections
promptly made. Drafts issued available in all parts
of the Dominion. Sterling and American Exchange
bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
ESTABLISHED 1826.

HEAD OFFICE, EDINBURGH.
Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$760,000 Sterling.

LONDON OFFICE - 37 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 London E.C.



The Loan Companies.

THE CANADA LANDED NATIONAL INVESTMENT CO. (LIMITED.)

The Canada Landed Credit Co. Incorporated 1888. The National Investment Co. Incorporated 1876. AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Table with financial details: Subscribed capital \$2,008,000, Paid up 1,004,000, Reserved Fund 325,000, Assets 4,215,047.

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

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

Table with financial details: Authorized Capital \$2,000,000 00, Paid-up Capital 500,000 00, Reserve Fund 80,000 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.

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

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

Table with financial details: Subscribed Capital \$2,000,000, Paid-up Capital 1,200,000, Reserve Fund 415,000, Total Assets 4,154,982, Total Liabilities 2,497,880.

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

WILLIAM F. BULLEN, Manager. London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Table with financial details: Capital \$500,000 00, Capital Subscribed 468,800 00, Capital Paid up 314,316 88, Reserve Fund 190,000 00, Contingent Fund 5,000 00.

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Table with financial details: Subscribed Capital \$1,500,000, Paid-up Capital 825,000, Reserve Fund 168,415.

HEAD OFFICE: 7 Great Winchester St., London, Eng. OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

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

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head Office, corner King and Victoria Sts., Toronto. GEO. A. COX, President.

Table with financial details: Capital Subscribed \$2,570,000, Reserve Paid-up 1,000,000, Reserve Fund 260,000, Invested Funds 4,186,673.

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

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

Bankers and Brokers.

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

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

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

Established 1878. Victoria, British Columbia.

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

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

Alexander & Fergusson, STOCK BROKERS AND INVESTMENT AGENTS.

TELEPHONE 1372. 83 Toronto Street. Enquiries as to investments cheerfully answered.

H. L. HIME & CO., 15 TORONTO STREET, STOCK BROKERS & FINANCIAL AGENTS

Estates Managed. Investments Made.

JOHN LOW, (Member of the Stock Exchange), Stock and Share Broker,

86 ST. FRANCOIS XAVIER STREET MONTREAL.

JOHN J. DIXON & CO., STOCK AND EXCHANGE BROKERS,

Canada Life Assurance Building. TORONTO. Direct wires to New York and Chicago.

JAMES WATSON, Stock Broker and General Agent,

28 James Street South, HAMILTON, Ont.

J. L. CAMPBELL, Stock Broker and Financial Agent,

Board of Trade Building, TORONTO, - - ONT.

STRATHY BROTHERS, (Members Montreal Stock Exchange), Canadian Investment Securities,

1707 Notre Dame St., Montreal. Special attention given to investment.

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

Anderson & Temple, (Members of Toronto Stock Exchange) Stock Brokers and Investment Agents,

Toronto Trust Chambers, 59 Yonge st. TELEPHONE 1639.

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

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building, Toronto

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

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

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

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

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

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT Trusts Co. VAULTS

Cor. Yonge and Colborne Sts.

Table with financial details: Capital \$1,000,000, Guarantee and Reserve Fund \$206,000.

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 COMPY OF NORTH AMERICA.

ESTABLISHED 1872. BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director. TORONTO BRANCH MAIL BUILDINGS. MEDLAND & JONES, Agents

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

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

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

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

Monroe, Miller & Co. DEALERS IN

Stocks, Grain, Provisions, Oil, AND OTHER COMMODITIES.

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

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

Leading Wholesale Trade of Montreal.

## D. MORRICE, SONS & COMPANY,

MONTREAL & TORONTO.  
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

### TWEEDS

Fine, Medium and Coarse; Blanket, Saddle-felt, Glove Linings.

**Flannels**—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.  
**Knitted Underwear**—Socks & Hosiery in Men's, Ladies' and Children's.

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

Wholesale Trade only supplied.

## DEBENTURES.

HIGHEST PRICES  
PAID FOR

Municipal, Government & Railroad Bonds

H. O'HARA & CO.,  
Mail Building, TORONTO.

### Mercantile Summary.

The St. Stephen's Bank has issued new \$5 and \$10 notes, which are said to be handsome.

A new firm has gone into the business of brass founding in St. John, Sterling & Brownley, on Dock street.

A shoe factory has been started in Murray Bay, the output of which is to be shipped to the Old Country. Messrs. Gagnon & Co. are the promoters of the enterprise.

The Gemmill woollen factory, which has been removed from Port Elmsley to Perth, will be ready for manufacturing in a few days.

Men are engaged at C. B. Wright's Portland cement works in Hull, in putting in a new kiln. This, when completed, will increase the present capacity of the establishment to 200 bbls. per day.

MR. LEVI R. WHITMAN, of Knowlton, in the Province of Quebec, has been appointed to get up the exhibit of maple sugar and syrup for the World's Fair, Chicago. He wants about 18 exhibits of 50 lbs. each in one pound casks and (1 tin) 1 gallon syrup, each tin to be IX tin short. The syrup, on arrival at Chicago, will be put in clear white jars. Exhibitor's name and address will be put on.

## Silent

as an oyster refers only to the bivalve. There can't be much silence in a factory that turns out

## Oyster Pails

at the rate of 60,000 per day. That's because storekeepers insist upon having our pail. They know it's the best made pail on the market and the cheapest.

Send us a trial order and be convinced.

Prices and Discounts on application.

**DOMINION PAPER BOX COMPANY**

36 & 38 Adelaide St. W. Toronto.

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.

D. L. WIGLE & Co. will hereafter be the style of the Amherstburg hardware firm, and D. L. Wigle & Son will be the Windsor firm.

The Detroit firm of Theo. Eaton & Son, wholesale druggists, are opening branch offices in the Record block in Windsor.

The report of the Nova Scotia mines department shows the sale of coal during the year of 1,752,934 tons against 1,849,945 tons the preceding year. The home sales were 623,978 tons compared with 639,737 tons in 1891. There is a decrease also in the amount of gold produced as compared with last year.

A DISCOVERY of gold-bearing quartz is reported as being made in the mountains near Moncton, N.B. And, says the Times, H. F. Bennett, who recently sold a plaster quarry at Hopewell to Windsor, N.S., parties for \$10,000 cash, was also in town one day recently with samples of rich copper ore from Albert county.

ACCORDING to the Truro Sun, the contemplated junction of the Harris Car Works with the business of Rhodes, Curry & Co., has been effected, and the plant of the latter will be removed to Amherst from St. John. The new company has a capital stock of \$200,000.

## Orderly

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

### BINDING

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

**THE CARSWELL CO., Ltd.,**

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

Leading Wholesale Trade of Montreal.

## THE DOMINION Cotton Mills Company

(LIMITED)  
**MAGOG PRINTS.**

### SPRING NOVELTIES.

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

ALSO A FULL RANGE IN

Staple & Fancy Prints, Sleeve Linings, etc

All leading Wholesale Houses carry our full range.

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

**JAS. C. MACKINTOSH,**  
BANKER and BROKER.

Dealer in Stocks, Bonds and Debentures.

Municipal Corporation Securities a speciality.

Inquiries respecting Investments freely answered.  
166 Hollis St., Halifax, N.S.

### Mercantile Summary.

The general stock of I. S. Johnson, at Truro, is to be removed to Windsor, N.S., and the stand occupied by that gentleman will be occupied by William Creelman & Son, auctioneers.

The Sherbrooke grocery firm of Ballentyne, Johnston & Co. has been dissolved owing to the ill health of Mr. Ballentyne. The business will be continued by Mr. Johnston under the same style. The News says A. E. Odell & Co. have opened a boot, shoe and rubber store opposite the Merchants' Bank; and S. D. Gilkerson has opened a tailor shop in the McCarthy block.

The new buildings erected or in course of erection in that town are an indication of the prosperity of Smith's Falls. Among these is the building in course of erection by the Union Bank on Front st. The style is of the composite Grecian order of architecture. The building will be built of stone, with terra cotta facing. The dimensions of the main office are to be 42 x 28 feet. Suitable apartments for the manager and officers of the bank and other departments will be arranged on the ground floor. From the plans inspected, it promises to be a handsome and commodious structure and an ornament to the town.

## Brushes and Brooms.

Woodenware,

Matches.

Baskets,

Twines,

Mats, Etc.

SEND FOR PRICE LIST.

**Chas. Boeckh & Sons,**

MANUFACTURERS,

30 York St. - TORONTO, ONT.

Leading Wholesale Trade of Montreal.

**BAYLIS MANUFACTURING CO'Y,**  
16 to 28 NAZARETH STREET  
MONTREAL  
Varnishes, Japans, Printin Inks  
WHITE LEAD,  
Paints, Machinery Oils, Axle G -ss, &c.

McLaren's Celebrated



The only genuine. Gives entire satisfaction to consumers, therefore secures trade to dealers.  
**W. D. McLAREN,**  
Manufacturer, Montreal.  
STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 22 YEARS.  
Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Flannels, Cassimers, Doeskins, Etoffes, Kerseys, &c. Linings, Plain and Fancy Flannels, Over-Coat Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets. Wholesale Trade only Supplied.  
18 and 15 St. Helen St. MONTREAL  
90 Wellington St. W TORONTO.  
Advances made on Consignments. Correspondence Solicited.

**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, 316 St. Paul St., & 253, 255, 257 Commissioners St.,  
MONTREAL.

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



Demerara Service:  
**ST. JOHN, N.B., to DEMERARA,**

Calling at Halifax, Bermuda, St. Thomas, St. Kitt's, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados and Trinidad, and returning to St. John via same ports, except Halifax.  
Sailing Arrangements.  
Steamers. St. John. Halifax. Demerara  
Duart Castle.....Dec. 22.....Dec. 29.....Jan'y 21  
Taymouth Castle.....Jan. 19.....Jan. 26.....Feb. 18  
Duart Castle.....Feb. 16.....Feb. 23.....Mch. 18  
Taymouth Castle.....Mch. 18.....Mch. 23.....April 15  
Duart Castle.....Apr. 13.....Apr. 20.....May 13  
Taymouth Castle.....May 11.....May 18.....June 10  
(And regularly thereafter.)  
These steamers are of the highest class (100 A1) at Lloyd's; have superior accommodations for passengers and carry stewards and stewardess. Through bills lading issued.  
Full information on application to  
**SCHOFIELD & CO.,** PICKFORD & BLACK,  
St. John, N.B. Halifax, N.S.  
**ROBT. REFORD & CO.,** N. WEATHERSTON  
MONTREAL. 98 York St.,  
TORONTO.

Leading Wholesale Trade of Montreal.

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

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

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

**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
- MADRE E'HIJO
- CABLE EXTRA
- KICKER
- MUNGO

All of which sell well.

**S. DAVIS & SONS,**  
CIGAR MANUFACTURERS,  
MONTREAL

**THE BELL TELEPHONE CO'Y**  
OF CANADA.

C. 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.

General Dry Goods Merchants.

FOR SORTING SEASON.

Splendid Lines in  
Carpets and Household Linens.  
Full stock Summer Underwear.

Sole Agents for the well-known  
**EVERFAST STAINLESS HOSIERY**

**Mercantile Summary.**

The Amherstburg Echo says that bogus \$2 bills are in circulation just now in some localities. A number are printed "Province of Canada," instead of "Dominion of Canada."

The firm of Low & Rylance, at Smith's Falls, have dissolved partnership. J. W. Low continues, and in addition to the dry goods business on Beckwith st., he is refitting the store and placing a large stock of groceries in it.

An electric light and power company is talked of as being started with headquarters at Hopewell, N.S. It is claimed that 400 horse power or 500 can be had by damming the lakes. They purpose to put it in Westville, Stellarton, Ferrona and Hopewell.

In the year 1884 [John C. Eno,] formerly president of the Second National Bank, New York, left that city and escaped to Quebec, in order to avoid arrest on the charge of misappropriating \$2,000,000. He remained there until a few weeks ago, when he returned to his native haunts, delivering himself to the District Attorney, when he was admitted to bail in the sum of \$10,000. On Monday last, Judge Wallace, in the United States Circuit Court, ordered Eno's discharge from the custody of the State. His offence is against United States' laws, being a violation of the National Banking Act. Judge Wallace says that the laws of Congress which cover this subject are the paramount laws of the land and are necessarily exclusive of all State legislation. Eno is still under bail in the United States Circuit Court.

**Profitable**

And artistic variety in a dry goods store and a general store may be secured with an assortment of our

Berlin and **WOOLS**

And materials for **ART NEEDLEWORK-**

Felts, Decorative Silks, Stamped Linens,

Etc. Our stock is always kept up to date by frequent importations from the leading foreign makers.

**MACABE, ROBERTSON & CO.,**  
8 Wellington west, Toronto.



A TYPE-WRITER trust has been formed in New Jersey; capital \$20,000,000, one fourth first preferred, six million second preferred, the rest common.

A NEW roller mill is the glory of Whitewood, Manitoba; main building, 48x30 feet; height, 50 feet; engine room, 30x20; four floors and an attic. Capacity 60 to 75 barrels per day.

MESSRS. J. H. Binstead, C. M. Lapoint, W. C. Hicks and Fred. J. Bauer, of Vancouver, have been duly incorporated as the British Columbia Wood Works Co., Ltd., with a capital of \$25,000 in \$10 shares.

THE firm composed of James Macleod and John T. Mackenzie at Charlottetown, as merchant tailors, has been dissolved, Mr. Macleod retiring. Mr. Mackenzie will continue the business at the old stand on Queen street.

FROM 1st April, says the Brandon Times, the style of the business carried on by A. Whitlaw, at Brandon, will be changed to The Whitlaw Trading Company, Mr. Joseph Whitlaw and Mr. M. S. Festing having been given an interest in the business.

LAMARCHE & CORBEAU, a Montreal firm of dry goods retailers, have just assigned. They started in April, 1892, on small capital, in a locality where strong competition prevails. They had a fire in their premises last November, but claimed to have been well insured.

A TORONTO saloon-keeper, named A. Greenwood, removed to Montreal in the spring of 1892, and opened up in a similar business on Craig street, fitting up premises quite expensively to cater for a "night business." He has not managed to make it work, and the assignee is in possession.

A DEMAND of assignment has been served upon Alex. Mackay, plumber, Montreal, and he has filed consent to abandonment. Liabilities are about \$5,000, a fair proportion being due in Toronto.—Charles Thackray, contractor, at Montreal, has assigned to the Court, and shows an indebtedness of about \$5,900.

THE suspension is announced of Bowles Bros., general merchants at Windsor Mills, Que. They proposed a settlement at 35c. in the dollar cash, which was afterwards amended to 40 cents, and this latter proposal is now under consideration. They have some sixty creditors, and owe about \$14,000 direct, and \$4,000 indirect, with about \$9,500 of apparent assets.

THE sudden death of James Hay, senior, of Woodstock, is announced, at the age of 69. The establishment of Mr. Hay is a large one, and its enterprise has done much to extend the reputation of Canadian furniture manufacture.

AN established stationery concern at Nanaimo, B.C., Raper, Raper & Co., have assigned, owing \$4,200, with assets of \$5,500.—A bailiff took possession of the effects of the Commonwealth Publishing Co. at New Westminster, whose stock and plant have been sold.

R. S. MURRAY & Co., one of the oldest retail dry goods firms in London, is in trouble. The firm has usually carried a stock of \$15,000 to \$20,000, but a considerable portion of it is out of date. A few days ago Mr. Murray made an assignment. This worried him very much and on the very next day he died.

THE general stock of D. Sinclair, of Alvinston, will be sold by auction on Monday next.—The boot and shoe stock of James Porteous, at Galt, realized 62½ per cent.—Eighty cents in the dollar was made out of the general stock of MacAvoy & Fitzmartin, Campbellford.—The liquor and shoe stock of L. A. Gurnett & Bro., at Woodstock, will be sold today.

ASSIGNMENTS in Ontario since our last issue include that of Wm. Rannie, Caledonia, and John T. Foster, Dornock, general dealers; A. Gazley, fruit etc., Port Arthur; W. H. McAllister, stationer, London; G. W. Shipley, Ailsa Craig, and R. Kincaid, Wallaceville, general dealers; F. J. E. Lepage, grocer at Chelmsford; Edward Dusty, boots and shoes, St. Mary's; J. H. Shearer, dry goods, Toronto; John Hawke, stove and furnace dealer, Toronto; George Robson, grocer, Warkworth.

WE hear of the incorporation of the Eastern Trust Company, with head offices at Halifax, and with authority to undertake all kinds of trust and financial agencies of all descriptions. The provisional directors are Messrs. T. E. Kenny, John Doull, Adam Burns, Thomas Ritchie, G. J. Troop, J. C. Macintosh, T. Fyshe, Judge Henry, J. F. Stairs, J. W. Allison, Wiley Smith, J. F. Kenny, W. B. Ross, P. O'Mullin, Robert Caie, Yarmouth, and George A. Schofield, St. John. Capital \$200,000, in shares of \$100 each. It is stated that \$73,000 has already been subscribed, and when \$100,000 is secured the first meeting for organization will be held.

JUST a year ago, two young men named White and Baker began a tailoring business in Prescott, Ont., a town already more than well-supplied with tradesmen in this line. They have already assigned.—E. Morgan, who was a farm laborer with little capital and less experience, opened a small grocery in Smith's Falls, a twelvemonth ago. The Sheriff is now in possession of his estate, which will pan out poorly for creditors.

WE observe that the business of Messrs. James Murray & Company, printers and bookbinders, 28 Front street west, Toronto, is to be disposed of by tender, and that the firm have appointed their managing partner, Mr. T. G. Wilson, as trustee, to sell their running business and settle all claims. The opportunity is one worthy the attention of the trade, for the stock and plant are those of a first-class book and job establishment.

J. P. O'HIGGINS has been many years in the grocery business in London. Some years ago he failed, and for a time his wife carried on the business. He got his discharge and resumed in his own name, but though he has always had fair trade, he does not seem to have made money.—In 1888 the tailoring firm of Ballantyne & Boyd failed at Atwood, and R. M. Ballantyne became the owner of the stock. A year ago or more he claimed to be worth over \$4,000, but is now in difficulty.

MR. A. A. TAILLON, who has lived for twenty years in Sorel, Que., of which place he has been councillor and mayor, removes again this month to Ottawa, his birthplace, under agreeable circumstances. It is five and twenty years since he entered the Merchants Bank as a clerk, at Montreal, and he was sent in 1871 to Sorel, as the agent of that institution. Some years later he opened a private banking office in Sorel. He now goes to take the position of manager of the Ottawa branch La Banque Nationale.

TEN years ago Warren Hood, tinsmith, at Grenfell, Man., started business. About a year since he claimed a surplus of \$3,000, but among the items composing it was \$2,000 book debts. It is quite evident that Warren was easy-going, and it will be no surprise to hear that he has assigned.—Rogers & Douglas, general storekeepers at Elkhorn, have also been reckless in granting credit; their books show debts of \$5,600 and only \$5,900 in stock. They owe \$8,600. Their assignment also need be no surprise.

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HUGH BLAIN.

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SPRING 1893.

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Canada in

Dress Goods & Prints

Novelties in Men's Neckwear  
and other Furnishings.

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full assortment.

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& Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

The creditors of H. Bulmer, junr., lumber dealer, in Montreal, held a meeting last week. The liabilities are large, aggregating, it is said, \$75,000 or more, with very little in the shape of assets, apart from a heavy claim against the Dominion Government, arising out of a grant of timber limits in the Rat Portage district, afterwards rescinded. This claim has already been dismissed in the Exchequer Court, but is to be carried to the Supreme Court, and in the meantime the creditors leave their claims in abeyance.

The printing and publishing business seems to be nearly as much overdone in Quebec as in Ontario, which is saying a good deal. We observe that the Montreal firm of Caron & Co., publishing "L'Etendard," and who have had very uphill work for some time, have been asked to assign, but are trying to arrange a compromise at 10 cents in the dollar cash, or 20 cents on time. Liabilities are said to aggregate some \$60,000. Newspaper men and printing offices can always get credit, and that freely. If Caron & Co. get settled at 10 cents in the dollar, that will mean \$54,000 of creditors' money gone "where the woodbine twineth," so to speak.

INDUSTRIAL NOTES.

The Hamilton Rolling Mills turned out a huge wrought iron "shoe" for the N. S. N. Co.'s new steamer at Owen Sound. It weighed 2,000 pounds.

Thirty-one car loads of nickel matte have crossed from Prescott to Ogdensburg during the past week, en route from Sudbury to Constable Hook, N.J., for the United States Government use.

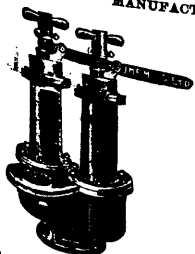
Deposits of mica have been found in the townships of Burgess and Bastard in the county of Leeds, Ont. W. C. Green is said to have been offered a large sum for a mica mine near Arden Station.

Lumber movement was very active in Ottawa last week. One journal has it that the American demand was so brisk that the Canada Atlantic railway was 900 car loads short in its deliveries.

The Dickson Company purchased last week the mills, water power and other Lakefield property belonging to the Lakefield Lumber Company. The price paid was \$55,000, says the Peterboro' Examiner, which adds that the mills will be run to their full capacity.

Leading Wholesale Trade of Toronto.

THE JAMES - MORRISON BRASS MFG. CO., L<sup>TD</sup>.  
Toronto, Ontario,  
MANUFACTURERS OF



Steam, Pressure and Vacuum

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Marine Pop Safety Valves  
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Sight Feed and Cylinder  
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And a full line of

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  
AND FOR PRICES.

Water is to be let into the Cornwall Canal about the close of April. The Canada Cotton Company of that place are making changes and additions which, together with new machinery, will cost between \$200,000 and \$300,000.

A report made by a prominent baker living on one of the West India Islands has been published by Mr. Weatherston, of the I. C. R. This baker compares the White Light, Knickerbocker and St. Lawrence, well-known brands of American flour which have hitherto had the call in West Indian and South American markets, with our Canadian flour, indicated by the private marks N.W., I.C.R. and T.—the brands being withheld for obvious reasons. Having used 10 bbls. N.W. and 5 bbls. of each of the others, the West India baker says he chooses N.W. before White Light for looks of flour and color of bread, but he finds that the latter has more "spring" and gives a larger loaf. On testing the other brands, he finds that they produce a whiter bread than either Knickerbocker or St. Lawrence and very nearly the same as Victorioso. More or less spring means that the same quantity of flour will produce a larger loaf than another flour. A curious reason is given by this man for disliking (at first) Canadian flour: "First, I thought it was caused by the flour not being packed tight enough in the barrels, but now I feel inclined to think the flour contains too much gluten."

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Trade Lists and Quotations on Application.

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Correspondence and Samples solicited. Constantly in stock full lines of

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Housekeepers : SAY : OUR STARCHES

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

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ON THE SOLE IT SAYS PHITESY !

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

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

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

# PARK, BLACKWELL & CO., Ltd.,

Successors to Jas. Park & Son,

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# COOPER & SMITH,

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## BOOTS AND SHOES.

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Buyers will receive courtesy and prompt attention.

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TORONTO, CAN. FRIDAY, APRIL 7, 1893

### THE SITUATION.

The session of the Canadian Parliament which closed on Saturday, deserves credit for the despatch with which it did its work. In the long list of bills passed, there is not one that stands out conspicuously from the rest, though several may prove of considerable utility. Next session, work of great importance will fall to be done. The tariff will have to undergo a change, in the opposite direction from that which it has moved since 1878. During the recess, preparation for the change has been promised. There is no intention to abandon the National Policy; but it is time to get back to the ground on which that policy was at first confessedly founded, and which has since given place to Protection for its own sake. The truth is, the National Policy has only one possible standing ground: an arrangement of the customs duties, which must be collected in some form, in such a way as incidentally to favor Canadian manufactures. This is what is called incidental protection, which even the late Alexander Mackenzie once, for a moment, favored, while making a speech in Scotland and while printing it in Canada. We cannot say that Mr. Foster specifically promises to effect this return; but, if he does not do it, there is danger to the manufacturing interests that the work will be taken in hand by others who are not bound to observe any such limit.

Ontario, the opening speech of the legislative session tells us, is to have a national park. It is to serve as a forest reserve as well as a national park. The territory selected for this purpose is in the District of Nipissing, south of the river Matawan. The selection is no doubt a suitable one. The name national park, when applied to an area of large extent, necessarily means something different from an ordinary park, with its trim trees and well kept grounds.

Practically the national park must remain in a state of nature, if the fire-fiend can be kept at bay; if not, nature will be defaced by the blackened ruins of the forest. Reasonable precautions against fire will of course be observed. The forest reserve will scarcely be absolute. Trees have their birth and their term of life, and if left uncut till they fall, they will encumber the ground and obstruct the movements of pleasure seekers over it. The double aim of the reservation is good, and if it be not fully realized the ideal sets a high standard worthy of commendation.

Following the lines laid down by its own commission on the Behring Sea territorial limits, Russia proposes to Great Britain a temporary arrangement by which British sealers shall keep at a distance of ten miles from the main land and thirty from the seal islands, known as the Commander and Robin Islands. This is the utmost extent of the Russian claim, and it contrasts very favorably with that made by the United States. Here is no pretence that the seals which breed on Russian territory continue at all times to be Russian property, no matter how far they may travel from their birth-place. At the time when Russia makes this proposal, she is apparently suffering exceptionally from a large influx of foreign sealers, driven from the other side of Behring Sea by American pretensions and cruisers, the Russian catch having declined one-third in 1892, as compared with the previous year. The negotiations on the subject between Russia and Great Britain are being conducted in an amicable spirit, and it is not likely that there will be any serious difficulty in coming to an agreement.

Attention being called to the fact in Parliament just before the Prorogation, that Mr. Clark Wallace, Commissioner of Customs, continued to be a member of a commercial partnership which occasionally imports goods, Mr. Wallace volunteered the statement that he would withdraw from the firm. There is no positive law forbidding the union of the two positions, as there is in the United States, but custom, it was affirmed, here supplies the place of law. In some other particulars, the United States are more stringent than we are. For instance, no one who acts in the capacity of counsel for a railway company which has received aid from the Republic, can sit in Congress, while with us no such restriction has been imposed. In Canada, individual members of railway corporations can, as members of Parliament, vote for subsidies in favor of such corporations. Criticism has been made on such votes as long ago as when the Grand Trunk was under construction and two of the contractors had seats in Parliament; similar objections were made in the late session in connection with the case of Langevin, and so long as the law remains as it is, similar individual acts under it may be looked for.

American courts are not without power to restrain the carrying out of conspiracies to prevent one railway company receiving freight from another. Judge Taft has just delivered a long judgment in the case of

the Toledo, Ann Arbor and North Michigan Railway Co. *v.* the Pennsylvania R. R. Company, and Lake Shore and Michigan Southern Railway Company, *et al.* By the Inter-State Commerce Act, a railway company as a common carrier is obliged to receive freight from another railway company, and to deal with it without unreasonable preference or prejudice; and what the companies are bound to, so are their officers and servants, who enter the service on the implied condition that they will not neglect their duties or conspire to desert their employment. A perpetual injunction has been issued against Chief Arthur to refrain from ordering the locomotive engineers to act, in these particulars, contrary to their duty. In this procedure Judge Taft says there is nothing new. The rule is in such cases to require the offending railway employees to appear and show cause why they should not be attached for contempt. Under this ruling Lennon, a locomotive engineer, has been fined \$50 and costs. This is the first case that has been brought under the Inter-state Commerce Law. The importance of this decision and another to the same effect by Judge Ricks, will be seen in connection with the threatened strike of the locomotive engineers during the Columbian Exhibition, where danger to the safety of human life as well as property will form an element.

M. Mercier's prescription for preserving these separate nationality of the French Canadians is to throw them into the great melting pot of the United States, in which he admits their race in Louisiana has disappeared. But he foretells a different fate for his compatriots; he assures them that they will come out of the fiery furnace untouched by the burning, and will thereafter be strengthened by contact with kindred spirits in the Republic. This dream was dreamed by M. Mercier after thinking day and night for weeks on the best means of rehabilitating the discarded Premier of Quebec, and he repeats it in his waking hours.

A more reasonable interpretation of the Alien Labor Law of the United States than it has received in the past, has been made by Mr. J. J. Low, Customs collector at the Suspension Bridge. To these collectors power has been given to adjust labor difficulties arising under the law. Mr. Low takes the ground, no doubt correctly, that the law was intended only to bar out emigrants with whom a contract for labor had been made in a foreign country, and does not apply to foreigners who go into the United States without any such engagement; and as he is acting, in this decision, under the advice of Mr. Secretary Carlisle, we may expect to see the rule applied generally, and that the violent straining with which the law has received in the past will not be repeated. If a contract could not be made with a foreign emigrant in the United States, the stream of emigration to that country would have to cease at once, as the hundreds and thousands who go in to add to the population of the Republic every year would be able to get neither employment nor bread. The question now is

whether the labor organizations of the Republic will oppose all immigration.

President Cleveland's announcement of an extra session of Congress for September justifies the conclusion that the five months which separates us from that date will be used to prepare for tariff and currency reforms, to which the dominant party is pledged. The date fixed shows that there is to be no hurry, but whatever is done will be done with deliberation and foresight. In any case, the executive can only suggest reforms; it will remain for Congress to carry them out; but the sympathy between the legislative and executive branches of the Government will go far to ensure the success of whatever is undertaken by them in unison.

#### THE FRENCH TREATY.

Though the French treaty has been left over till next session, it does not follow that it will not then be ratified. But, from the attitude of the Canadian Government, ratification would seem to depend upon whether France will agree to some modification of the instrument. As it stands, it is an unequal treaty, and as such ought not to have been sanctioned by Sir Charles Tupper, whom the Canadian Government did not authorize so to act. The inequality takes a form about as objectionable as could be conceived. It yields to France, Algeria and the other French colonies the treatment of the most favored nation, but to Canada it gives only any reduction which France may grant to any other power, in respect to the enumerated articles. Should Canada make a treaty with any other country, all the benefits of it would enure to France, Algeria and the other French colonies; should France make such treaty with a third power, none of the benefits of it would pass to Canada, unless it touched some of the articles enumerated in the present treaty. The Canadian Government never agreed to accept this inequality of treatment, and notified Sir Charles Tupper to that effect, while the negotiations were in progress. Mr. Bowell cabled to Sir Charles that the Government insisted on limiting the most favored nation clause to the "articles named in the treaty." Nothing could be more specific than this instruction. That Sir Charles Tupper should have disregarded it and agreed to unequal terms passes comprehension; and it can only be understood on the assumption that he was so eager to make a treaty of some kind that he was easily induced to do what had been expressly forbidden. But his act, under the circumstances, could not bind the Government. Unequal treaties are seldom accepted unless one of the parties to them is really not a free agent, and for this reason some writers on international law go so far as to deny their binding efficacy. Sir Charles must be presumed to have made the other party acquainted with the special limits of his powers in this respect; and in that case France has no ground of complaint; in fact it seems she does not complain of the non-ratification by Canada of a provision to which the Canadian Government never

assented. The fact need not be disguised that Sir Charles Tupper, by wilfully overstepping his powers, on a point on which they had been specially limited, would have rendered himself liable to be recalled, if he had been a diplomatic agent stationed in Paris; but as his work was done and he had left, recall was not possible. He might be censured, even if permitted to retain the office of High Commissioner in London, from which his removal would be a vicarious punishment, which few would desire to see inflicted. But if there are to be further negotiations with France, with a view of removing from the treaty an unequal provision which never ought to have been inserted, it would be just as well for Sir John Thompson himself to take a hand in it. We cannot afford to repeat blunders such as that which has been committed.

The mode of negotiation was in the last degree objectionable. The Canadian Government did not know what it was required to assent to. "At present, we cannot understand," Sir John Thompson cabled to the Canadian negotiator, February 6th, "what terms are proposed on either side." And yet, while our Government was thus kept in the dark, Sir Charles Tupper signed the treaty on the very day this cablegram was sent. It is proper to say that the cablegram did not reach him until he had put his signature to the treaty and left Paris. The Government ought to have been fully informed by cable of everything that was proposed, and the negotiator should have concluded nothing without its consent. Its members must take the blame of not having given instructions to this effect; they should not have permitted themselves to be made the possible victims of a procedure which assumed their consent to what they had no knowledge of. Sir Charles Tupper, unless kept under a tight rein, would be very likely again to substitute impulse for authority; and it is clear that he can never be trusted to act without specific instructions upon every point. There are plenty of people who habitually act just in the same wayward and headstrong manner, in the firm belief that the world is greatly benefited by their mistaken activity. The difference is that they are not entrusted with the making of treaties with foreign powers.

But even this miscarriage will not be without its uses. In a quiet, unostentatious way, with good temper, firmness and resolution, Canada has made it understood that treaties which are made merely to suit other people will not be accepted by her. Her present stand is incidentally a protest against imposing upon her the most favored nation provision, in its unlimited sense and with unequal effect. In an informal but very practical way she has been conceded the right to say what form foreign treaties affecting her shall take, upon all points except this of the most favored nation clause, and on this her position has been made clear by this negotiation and the pause which has come in the ratification of the treaty.

There is no doubt that the provision relating to French wines was inserted without due consideration. For this the Government is responsible, and the negotiator

is in no wise to blame. Wine manufacture in Canada, as a branch of industry which is undergoing steady development, deserves at least fair play. It is not any more than any other form of industry entitled to protection apart from revenue considerations. Any duty on foreign wines must operate in favor of the Canadian wine producer. It is true that the French have an advantage in being permitted to use spirits, on which no duty is paid, in the fortification of their wines, but against this must be placed the privilege of Canadian wine makers of being allowed to use grape sugar to produce the alcoholic strength necessary to give the wine keeping qualities. It is not certain that the treaty would put Canadian wine producers at a comparative disadvantage; if it did so beyond all doubt, it could not be denied that good ground of complaint would exist.

#### PORK PACKING.

The winter season of pork packing now just closed presents some features of interest. It is many years since the fluctuations in price have been so great. In the beginning of November the market price for dressed hogs was \$6.50 to \$6.60 per 100 pounds. At the end of January their price had advanced to \$8.75, and by the end of March had declined to \$7.50 per 100 pounds. The average price paid by packers on the season's "cut" will be in the neighborhood of \$8 per hundred, and it is estimated that the quantity packed is about thirty per cent. lighter than last season. While prices in Canada seemed high enough, they have been low compared with prices current in the markets of the United States. Roughly speaking, dressed hogs have sold here at about the same prices as live hogs have brought across the line. Some shipments of hogs from Western Ontario were made to Buffalo with satisfactory results, even in face of the duty. Whether this could be claimed as a victory for the N.P. is for political economists to decide.

A good deal of gratuitous advice has lately been given the farming community with respect to the supposed advantages of selling their hogs alive, and abandoning the old method of butchering at home, and marketing the dressed hogs. Much could be said in favor of either method, but the farmer will do well to bear in mind that there are many buyers of the dressed hogs and very few buyers of the live hogs.

There is room for both branches of the business; the dressed hog packer caters for the domestic trade, and can handle stock to advantage, which the live hog packer knowing to be unsuitable in size and weight for the export trade would only purchase at a most severe reduction in price.

The Canadian export trade is increasing year by year, and this season promises to be larger than ever, as a large concern at London, Ont., is just about commencing operations. The English consumer is recognizing that Canadian pea-fed pork has merits not approached by the corn-fed pork of the United States. The high prices lately current have given a great stimulus to the breeding of hogs, and it is



B. E. WALKER,  
GENERAL MANAGER, CANADIAN BANK OF COMMERCE.

expected that supplies will be ample for all requirements through the summer season.

### MONTREAL FIRE APPLIANCES.

The condition of the appliances for protecting Montreal from fire is causing great uneasiness to her citizens. The past winter has witnessed a succession of serious fires in that city; and while allowance is of course to be made for the severe climatic conditions which hold the firemen at a disadvantage and probably lessen the water pressure, yet the opinion is expressed among mercantile men that the fire brigade is ill-managed. Furthermore it is clear that the pumping power is inadequate. The water works superintendent reported to the council a few weeks ago that having had to pump all the city supply of water by steam this winter, their two engines were called on to work night and day without intermission. In case of an emergency, the report goes on, or anything happening to these two engines, the community might be left without water.

There is little wonder that in these ominous circumstances the representatives of the insurance are disturbed. Up to the end of March, the losses of 1893 by fire on city risks, mainly mercantile, have amounted to \$550,000, which is enough to absorb nearly three-fourths of their premiums for the whole year. Their natural course, therefore, was to consider an advance in rates on such risks as have sustained this abnormal loss. Before ordering an advance they instructed a committee to enquire and report upon the large fires of March, notably those on St. James and William streets, where various four, five and six storey, some of them first-class, buildings, were destroyed. The testimony given by a large number of merchants and manufacturers who witnessed these fires, and by occupants of the burned buildings, is to the effect that the fire brigade was inefficiently organized and not properly handled. The chief did not attend the St. James street fire, and did not appear at the St. Paul street fire for a full hour after the alarm. The steam fire engines arrived at fire with their fires unlit, and were unable to throw water for thirty or forty minutes, and even their full pressure could not be used for fear of bursting the hose. Eye-witnesses of the St. Paul street fire state that the supply of water was miserably weak, rarely reaching higher than the second storey windows. This too, in a locality where, from the size of mains and connections, the supply and pressure should have been ample. An important suggestion, and one that should induce further enquiry is, that the flow of water may have been obstructed by ice in the hydrants, or in the pipes connecting them to the mains.

A practical recommendation in view of the facts developed would seem to be that the system of testing hydrants during the winter, especially in very cold weather, is in need of improvement. The fact, too, is deserving of notice that the waterworks superintendent asks for the immediate erection of a pumping engine of ten million gallons capacity. Also, that as the old

steam boilers are being worn out, three new boilers are needed. As to the engine desired, "there is not a day to lose, as it will take from nine to twelve months to set it up."

The Fire Underwriters' Association, Montreal branch, at its meeting on Wednesday last, decided to raise rates of premium on several descriptions of risks, notably an advance of 30 per cent. on retail dry goods and fancy goods stocks, and an advance of 25 per cent. on printers' and lithographers' stocks. The lines mentioned have been, it is alleged, unprofitable to the insurance companies for some time back. The advance takes place from to-day on these lines, with an 80 per cent. co-insurance clause. The application of a general advance in rates is still, we understand, under consideration by the Association.

### TWELVE PER CENT. ON FARM LOANS.

In the course of a reply to a Peterboro' correspondent, the Bobcaygeon *Independent* suggests that farming does not pay and the farmers are in a bad position—which statement about "the farmers" of Canada generally we deny—and the reason is, he alleges, that unjust social arrangements do not permit them to receive a sufficient compensation for their labor. "Capital obtains too much, labor too little." And as one of the indications in support of his position he cites the fact that one of the loan companies, the Canada Permanent, pays its shareholders a dividend of 12 per cent. per year. "Therefore, capitalists bleed the farmers at the rate of 12 per cent. for interest; and that's how it is that farmers are poor and farming does not pay."

We are sure that our ingenious friend, the *Independent*, does not here wilfully misstate matters. Nor do we quite think he is in his customary vein of writing nonsense with a good object—nonsense with good sense behind it. But, in the present case, he makes it appear that farmers are paying 12 per cent. interest for money, because a certain company pays its shareholders that rate on their shares. This is a mistake. If our contemporary will consult the returns made by the loan companies to the Ontario Government, he will find that the rates charged upon its mortgages by the company in question average six to seven per cent. per annum.

The company has a shareholders' capital of \$2,600,000 to pay dividend on, and in order to pay 12 per cent. on that sum, it must earn \$312,000 a year. But, besides this \$2,600,000, it has some \$8,000,000 of Old Country and Canadian money, borrowed for the purpose of lending again, and its total loans are \$11,553,000. If it were lending the whole of this money at 12 per cent., its income would be near a million and a-half. But the whole year's gross earnings were only \$745,545—and a little calculation will show our friend that this is but 6.45 per cent. on its loans. Thus, the measure of profit made upon the whole volume of business done, cannot be made the measure of profit on the share capital,

which is not one-fourth of the whole sum used.

To illustrate: Suppose that Mr. Smiff has \$5,400 capital of his own, which he philanthropically lends to farmers at six per cent. We apologise for making him out for the moment a bloated and abused capitalist. This \$5,400 personal capital brings him in \$324 a year. Then suppose he borrows \$20,000 at four per cent. abroad and lends it at six per cent. at home: this brings him in a profit of \$400, which added to the \$324 earned by his own \$5,400, shows \$724 profit upon his own capital possessed, more than twelve per cent., although he has charged no customer more than six per cent. The transactions here supposed precisely illustrate what loan companies are doing (allowing for expenses of the companies) and because some of them earn seven or eight, one ten and one twelve per cent. by reason of an extended business, it is absurd to say that the rate of dividend they pay is the rate they obtain as interest on money. This by no means follows. As well say that because the printing office of our friend earns him 12 per cent. annually upon his capital—and if it does not earn more, we are sorry for his tailor—that he is therefore charging 12 per cent. interest on the overdue bills of his patrons, a mode of grinding the faces of the "poor," but intelligent, dwellers in Verulam that we feel sure he will never adopt.

### THE GENERAL MANAGER, CANADIAN BANK OF COMMERCE.

The subject of this sketch, Byron Edmund Walker, is a Canadian, of English parentage on both sides. He was born in the township of Seneca, county of Haldimand, Ontario, on the 14th October, 1848, and is consequently in his forty-fifth year. When a lad of about thirteen he entered the private banking office of his uncle, Mr. J. W. Murton, who had a banker's and broker's office in Hamilton. Here young Walker became familiar with what was at that time (1861) growing to be a very active business, that of buying and selling American currency. The reciprocity treaty between the United States and Canada was then in force, and the volume of trade over the frontier line at various points from Montreal to Kingston—from Niagara Falls to Detroit and Sarnia, was great. It was, too, the period of the civil war, and gold was at a premium, so that the dealers in exchange had a busy time, and Mr. Murton's office was among the busiest. The experience of those years was of value to the youth, who gave token of an unusual aptitude for business, as well as of an observant disposition, and promptness of decision. It is related of him that once during the absence of his uncle in Europe, word came by telegraph of the failure of the Bank of Upper Canada. The news that the doors of that bank were closed in Toronto, while still open in Hamilton, was flashed to the latter place before any official instruction was given to the Hamilton office to close. The moment young Walker learned the news he drew from the bank (holding power of attorney at the age of seventeen), in gold and notes of other banks, all that Mr. Murton had at stake with the bank—a very large amount—and so saved his employer from embarrassment and possible loss.

In July, 1868, Mr. Walker entered the

service of the Canadian Bank of Commerce as discount clerk in Hamilton, and in two years thereafter was made accountant of the branch in that city. Transferred in September, 1872, to be accountant at the head office in Toronto, he was promptly promoted in the following autumn, at the early age of 25, to the position of third agent of the bank in New York. April, 1875, saw him manager at Windsor; May, 1878, manager at London; and in June, 1879, he was appointed inspector of the bank. Before the close of the next year he received the gratifying appointment of manager of the branch in Hamilton, the city where his business career had begun. In May, 1881, on the death of Mr. J. G. Harper, who had long been senior agent of the bank in New York, Mr. Walker was appointed joint agent at that city with Mr. J. H. Goadby. For some thirteen years, ended with October, 1886, Mr. Walter N. Anderson had been general manager of the Canadian Bank of Commerce, and his resignation took effect at the date last mentioned. The president, Hon. Wm. McMaster, had retired in the previous July, and his successor, Mr. Henry W. Darling, had been appointed at the annual meeting in that month. When the board of directors came to look about them for a successor to Mr. Anderson as chief executive of the bank, they had little hesitation in choosing Mr. Walker for that responsible post. His long training, his natural aptness, his methodical and studious habits, his acquaintance with business in Canadian cities as well as in the larger financial field of New York, added to moral qualities of a high order, marked him for the general management. To this position he was therefore appointed in October, 1886.

"He was bright as a dollar," writes one who knew him when a boy; "an exceptionally well-behaved boy, active, eager, and of great intellectual promise." His early education was obtained in Hamilton, we believe. Always a great reader, the lad had also inherited from at least one of his parents a taste for art, which later opportunities have enabled him to cultivate. Among the subjects to which Mr. Walker has devoted much study is that of geology. That he has not studied it in vain will appear from the fact that he has been elected a Fellow of the Geological Society of London, Eng., and that he is a member of the Advisory Council, World's Fair, Chicago, Division of Geology. Outside of his own speciality of banking, Mr. Walker is in request in deliberative and executive bodies. And although not a graduate of that or any other college, he was honored a few years ago by being appointed a member of the board of trustees of the University of Toronto, and during the present year he has been appointed a member of the Senate of the University.

In addition to his labors in connection with his own bank, which he doubtless aims to make, in enterprise and conduct, increasingly worthy of its high reputation, Mr. Walker has rendered valuable service to Canadian banking. When, a few years ago, the date of expiry of the bank charters approaching, a disposition was shown by a section of the public of Canada and by some of its legislators, to assimilate our system to that of the United States, and notably to modify the existing law in respect to circulation, he used both voice and pen to show wherein the American National banking system was unsuited to the Dominion. In a pamphlet published in 1890 (entitled "The Canadian System of Banking and the National Banking System of the United States Compared") he dwelt upon the defects of the National banking

system (which was adopted as a war measure and never really approved by bankers), while admitting certain desirable qualities in the American national currency.

And when the Banking Bill of 1891 was before the House of Commons at Ottawa, Mr. Walker was chosen by the banks of Ontario as their chief spokesman in impressing upon the Government the danger of certain features which it was contemplated to impose upon the measure. A further mark of the esteem in which Mr. Walker's abilities are held by the bankers of Canada is seen in their choice of him as vice-president of the Canadian Bankers' Association, and as chairman in 1891 and 1892 of the Bankers' section of the Board of Trade. The portrait which is issued with this number will give the readers of THE MONETARY TIMES an idea of his personal appearance.

A word, now, about the institution of which Mr. Walker is the chief executive officer. The Canadian Bank of Commerce was founded in 1867, with a subscribed capital of \$1,000,000, and \$916,359 paid in at end of first year. At the close of the year the deposits were \$766,000, while by 1877 they had grown to \$7,304,000 and in May, 1892, they had reached \$17,184,000. The assets of the Commerce are now, in its twenty-sixth year, at the splendid figure of \$27,000,000; its paid capital being \$6,000,000 and the Rest \$1,000,000. It has forty-nine branches, extending from Montreal to Winnipeg, and issues commercial credits to all parts of the world.

#### THE ADVANCE IN SILK.

What has made silk so dear? is a question already often asked, but it will be repeated many times before 1893 closes. It may be well to attempt an answer to it. Prior to the year 1892 the supply of raw material for silk goods proved greater than the demand. Manufacturers and syndicates with enormous capital were unable to stop the decline in prices; for the past twelve years silk has been gradually getting cheaper, and in June of last year touched the lowest point reached during this century. Then for the past two or three years we have witnessed a gradually increased consumption, with a corresponding decrease in the supply. In other countries, notably in the United States, the demand for silk for upholstery and other purposes sprang up, and then came the demand for silk skirts and silk blouses.

This increased demand, together with two seasons of poor crops, soon made it evident that good raw material was getting scarce, and so at last an advance has been established that cannot possibly recede till the new crop comes in. And already dealers and speculators have contracted for cocoons in Italy (Italian silk being the scarcest), which as yet do not exist, at figures which mean the maintaining of the present high prices. Advices from the Continent and from Japan confirm the report that preparations on a large scale are being made for the season's next crops. At present, the rise in Lyons and Zurich silks is about 32½% over prices of June last, while Japans are up about 27½% in same period, both markets remaining firm and still advancing.

The New York *Dry Goods Economist* of last week says: "The recent serious rise in the cost of raw silk has compelled manufacturers of dress goods and ribbons to advance their prices. Although buyers are very reluctant to pay the full equivalent, they seem to be disposed to meet sellers, especially on leading

fabrics, for which the demand continues fairly active. There is no doubt that a return of fine weather will be accompanied by brisker business, which is greatly needed for the ribbon trade. It is to be hoped that the approaching Easter holidays will cause a perceptible improvement in this branch of the silk industry, which has considerably suffered through the prolonged winter."

The stocks held by Canadian warehousemen, we are told, are not large, nearly all apparently having been moving cautiously, with the probable exception of Messrs. Jno. Macdonald & Co. and Caldecott, Burton & Spence, in Toronto. These houses have, undoubtedly, anticipated to some extent the present situation of the silk market. What position these and other houses will take regarding the advancing of prices of present stocks, it is difficult to say. The trade report Black Failles, Black Surahs, Black Merveilleux, Black Peau de Soie now active—with colored Surahs, Pongees, Bengalines, and Japans moving very rapidly, the scarce goods in the trade being Plaids and Shot Surahs. There is an unmistakable demand for silk for blouses, which garments are much worn. Silk trimmings, too, of various kinds, are prescribed by fashion, and therefore must be had, advance or no advance in price.

#### A LOAN COMPANY "SHORTAGE."

About a fortnight ago the cashier of the Imperial Loan Company, M. M. Kertland, disappeared from Toronto, during or just before an audit of the company's books. It was suspected that some one had been tampering with the company's funds, and a close investigation was entered upon by a special auditor. Meanwhile the accountant of the company, James B. Morrison, was suspended from his post. On Tuesday last at a meeting of the directors, the special accountant, Mr. Watson, made his report, which showed a deficiency of \$25,468.29. The guarantee companies' and other securities reduce this amount in such wise that the loss to the company, we are told, will not exceed \$11,000. The accountant has been dismissed on the ground, doubtless, that he must have known of the embezzlement, if he did not share in it. If the sums so embezzled were received over the counter by the cashier, and never entered by him in the books, one can understand why the irregularity was not detected by the auditors.

#### BOOK AND STATIONERY NOTES.

Order through your bookseller, says Professor Dunn. "There is no worthier or surer pledge of the intelligence and the purity of any community than their general purchase of books; nor is there any one who does more to further the attainment and possession of these qualities than a good bookseller."

"Keep Your Mouth Shut," an excellent treatise by Dr. F. A. Smith on the evils of mouth-breathing, is published by Robert Brown.

An illustrated school edition of Edward Everett Hale's classic, "The Man Without a Country," has just been issued. This is a book which tends to make any one rejoice that he has a country to be proud of and defend.

Writing of Stevenson, James and Crawford, the *Critic* says, "We do not think it too much to say that the three masters of English prose in fiction to-day are Mr. Robert Louis Stevenson, Mr. Henry James and Mr. F. Marion Crawford. Their cups are very different; but each drinks from his own."



The value of paper, books and stationery exported from New York during the week ended March 28th was \$28,269. The imports of the same week consisted of 4,258 packages, valued at \$158,627, from the ports of Rotterdam, Antwerp, Bremen, Hamburg, Havre, Hull, Liverpool, Glasgow and London.

What is thought to be an attempt to form a "playing-card trust" in the United States is illustrated by the absorption of the National Playing Card Company by the United States Printing Company of Cincinnati.

The Barber & Ellis Company, Limited, wholesale stationer and manufacturer of envelopes, Toronto, advertises to sell out its stationery business. This is a tolerably plain indication of the overdone state of the stationery trade in Canada.

Apple green is one of the new spring tints in stationery and envelopes issued by a New York house.

The title of Prang's principal Eastern picture is "Looking Upward," from the brush of Burnham Rigby. Another, the original of which is by Ida Waugh, is entitled "Budding Life."

There is in London at the present time, according to the correspondent of the *Stationer*, a kind of fixed idea that private companies do better than individuals in the fancy trades of any kind, and wherever the business is large enough the proprietor sets about forming it into a private company. The latest example of this is John Walker, of Warwick lane, a wholesale house in general stationery lines and having two specialties in "boxed stationery" and a special make of steel pen known as the "Centric." This business has just been formed into a private company, but no shares are offered to the public.

The Hamilton business of R. Duncan & Co., stationery and bookbinding, has been purchased by R. A. Robertson and W. R. Turnbull, who we believe have already taken possession. Mr. Robertson has been with James Turner & Co. for several years, and Mr. Turnbull was for eight years with Duncan & Co., and latterly with Buntin, Gillies & Co., and he is a practical man. We have not heard who, if any one, has bought the lithographing department.

The town of Summerside, P. E. I., is setting a good example to some other places in the Maritime Provinces, in the matter of a free public library. The catalogue of the library shows 850 volumes, and already some 250 cards have been issued to the townsfolk. It is satisfactory to learn that the authorities have resolved to make it something more than a fiction library, for we learn that Carlyle, Hugh Miller, Ruskin, Darwin, Huxley, Francis Parkman, and other solid writers are liberally represented. Still it remains true, upon the experience of several libraries of Mechanics' Institutes in Ontario, and of public libraries here and elsewhere, that three-fourths of the books taken out by readers are works of fiction.

FOREST, FIELD AND MINE IN NEW BRUNSWICK.

The extent of land taken up in the Province of New Brunswick last year was not so great as in 1891; there were no large tracts surveyed for settlement. The total number of grants issued up to the close of December last was 204, for 17,115 acres, most largely in Gloucester, Victoria and Madawask counties. The report of the Surveyor General, Hon. L. J. Tweedie, recently presented to the Legislature, gives the receipts from Crown Lands for the

year. The proceeds from land sales were smaller, so were the mining receipts; sales of timber licenses and renewals of license about the same. There is, however, an increase in net stumpage from \$81,725 in the year 1891 to \$96,153 last year.

The Department issued fifty-one licenses to search for minerals and renewed a number. They were most numerous in Albert and York counties. Seven gypsum leases were granted. As to the development of the mineral resources of the province, the Surveyor General states that he has had several applications during the year by mining companies, under Chap. 5, 51st Vic., for assistance in working and developing their properties. Only one of these companies—the Elm Tree Silver Mining Company of Gloucester county—has received Government aid. As to this mine, he quotes Mr. Hardman's opinion that the whole mine "constitutes a vein structure which for size and character is the most promising I have yet seen in New Brunswick, with the exception of the Prince William antimony veins." The Surveyor General says the mine is being developed under a competent miner from Nova Scotia. "Some exploration and development have taken place in what is known as the Rocky Brook mine, in Gloucester county, in which mine Messrs. McNicol, of Calais, Me. and John Sivewright, of Bathurst, are interested, and it is encouraging to learn that this company anticipate that on further development the property will prove a paying one."

The report that coal has been found in several localities in the province during the year is mentioned by Mr. Tweedie, but as prospectors do not report the results of their work to the mines department of the Crown Land office, he finds difficulty to state, with any degree of accuracy, what those results are. "Most of the areas of the province in which mines are supposed to exist are so densely wooded that prospecting is carried on under considerable difficulties, and altogether prevented in many cases, owing to the expense involved. In consequence of this the work of thoroughly prospecting over the whole province necessarily makes slow progress."

THE CLEARING HOUSES.

The return of bank clearings in last week's issue was incomplete, lacking the Montreal and Hamilton figures. We make a summary of the transactions of all four clearing houses for that week. The aggregate clearings at Montreal, Toronto, Halifax and Hamilton were \$16,279,716 and the balances \$2,179,693.

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending March 30th, are: Clearings, \$10,513,145; balances, \$1,367,101.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended April 6th, 1893, are as under:—

	Clearings.	Balances.
March 31 .....	Holiday	Holiday
April 1 .....	\$1,337,582	\$306,210
" 3 .....	Holiday	Holiday
" 4 .....	1,504,648	321,842
" 5 .....	2,029,257	260,004
" 6 .....	1,322,096	217,616
Total .....	\$6,193,583	\$1,105,673

—A letter from New Westminster, B.C., dated 20th March, says, "Business out here in

all lines continues to be very quiet, and particularly so in the lumber trade. The big McLaren-Ross lumber mills near here are still idle, as are also several other large mills in the Province, owing to the continued dullness in the export lumber trade. We have some of the finest timber in the world here, no doubt, but it seems as if we are too far away from the consuming centres, and after paying transportation charges the price left for the producer is small. I do not see that there can be much improvement for some time, but as soon as the Nicaragua Canal is completed, doubtless the trade will grow fast. There is no doubt but that there will be a big future for the trade here."

—A business-like move has been made by the Sherbrooke Board of Trade in the appointment of a committee to undertake the work of compiling a book of statistics of the trade of Sherbrooke for the information of the board, and for the further purpose of enabling the council to reply to any inquiries relative thereto from outside the city. The board has appointed Messrs. E. W. Farwell, S. W. Jenouks and A. W. Olivier as such committee, and we have no doubt the work will be well done.

—The first call upon the new stock of the Western and British America Fire Assurance Companies was made on 1st April, amounting to about \$200,000. But the option was given shareholders of paying the subsequent calls in advance if they wished to do so. So largely was this option taken advantage of that almost \$600,000 has already been paid in upon the newly subscribed stock.

—A change has taken place in the management of the London branch of the Bank of Montreal. Mr. A. H. Beddome, for the past six years the manager of the Moncton branch of that bank, has been promoted to the management of the agency at London, Ontario, his native city. It is said that Mr. Beddome's successor in charge of the Moncton branch will be Mr. F. J. Hunter, now of Montreal.

—We are compelled by pressure on our space to hold over a second instalment of the comparison of imports and exports of Canada, 1891 and 1892, begun in last issue. The next table will compare imports of raw materials, chemicals, articles of food and drink, metals, manufactures, &c.

—The annual meeting of the Cornwall Board of Trade was held in the board rooms last week, when the following officers were elected:—President, A. Denny; vice-president, Wm. Hodge; secretary-treasurer, Duncan Munroe; auditors, G. C. Smith and J. A. Chisholm.

—The removal of Mr. Duncan (Cameron, manager of the Truro agency of the Merchants' Bank of Halifax, to be representative of the same bank at Maitland, N.S., is noted by the *Truro Sun* of last week.

—The New York Board of Education has decided that the female head of its Normal College shall be called the "woman" and not the "lady" principal. This is like a triumph of the English school over the dancing master.

The continent of Europe has 401 shoe manufacturers and dealers, 718 tanners and leather dealers, all others, 61, making a total of 1,180.

Insurance.

**North British and Mercantile  
INSURANCE COMPANY,**

ESTABLISHED 1809.

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

Fire Funds, - - - -	\$16,569,481
Life " " " " " "	85,484,285
<b>Total Assets, - - - -</b>	<b>\$52,053,716</b>
<b>REVENUE 1891.</b>	
Fire Department, - - -	\$7,557,268
Life " " " " " "	5,341,984
<b>Total Revenue, - - - -</b>	<b>\$12,899,247</b>

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

THE

**ACCUMULATION POLICY**

OF THE

**NEW YORK LIFE**

IS A

Policy with no Restrictions Whatever,  
AND

BUT A SINGLE CONDITION,  
NAMELY,

**THE PAYMENT OF PREMIUMS.**

DAVID BURKE,

General Manager for Canada.

**SUN**

FOUNDED A.D.  
1710.

**INSURANCE  
OFFICE**

**FIRE**

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,  
TORONTO, ONT.

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

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

Insurance.

THE  
**Standard Life Assurance Co.,  
OF EDINBURGH.**

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$107,011,900

Total Invested Funds .....	\$37,419,000
Bonus Distributed .....	27,500,000
Annual Income .....	4,900,000
Total Assurance in Canada.....	13,000,000
Total Investments in Canada.....	7,500,000

**WORLD-WIDE POLICIES**

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

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

**Liverpool & London & Globe Insurance Co.**

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-  
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling  
Houses & Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 90 Wellington St. E.  
G. F. O. SMITH, Chief Agent for Dom., Montreal.



**INSURANCE COMPANY**

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

**The IMPERIAL INSURANCE CO., Ltd.  
'FIRE.'**

Established at London 1803.

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

Agencies in all the principal towns in the Dominion.

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

**UNION ASSURANCE SOCIETY  
OF LONDON, ENGLAND.**

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

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

**THE "GORE" FIRE INS. CO.**

Head Office, - GALT.

Cash Assets .. .. .	\$151,337
Total Assets .. .. .	341,282

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

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

Insurance.

**NORTH AMERICAN**

... LIFE ...

**ASSURANCE COMPY.**

HEAD OFFICE, TORONTO.

PRESIDENT,  
JOHN L. BLAIKIE, Esq.  
President Canada Landed and National Investment  
Company.

VICE-PRESIDENTS,  
HON. G. W. ALLAN J. K. KERR, Esq., Q. C.

THE operations of the Company for the year end-  
ing 31st December, 1892, afford ample proofs of  
solid progress and continued prosperity.

Cash Income.....	\$ 446,474 40
Assets .....	1,421,981 80
Reserve Fund .....	1,115,846 00
Net Surplus .....	226,635 80

WM. McCABE, F.I.A.,  
Managing Director.

**BRITISH EMPIRE  
MUTUAL**

**Life Assurance Comp'y**

OF LONDON ENGLAND,  
ESTABLISHED 1847.

**CANADA BRANCH, - MONTREAL.**

Canadian Investments, over -	\$1,300,000
Accumulated Funds, -	7,665,890
Annual Income, -	1,295,000
Assurance in Force, -	31,250,000
Total Claims Paid, -	9,763,340

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

**F. STANCLIFFE,**  
General Manager

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

**GUARDIAN**

**FIRE AND LIFE ASSURANCE COMPANY  
OF LONDON ENGLAND.**

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

Head Office for Canada:

GUARDIAN ASSURANCE BUILDING  
MONTREAL.

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

**PHENIX**

**FIRE ASSURANCE COMPANY, LONDON.**

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

**WELLINGTON MUTUAL  
FIRE INSURANCE CO.**

Business done on the Cash and Premium Note  
System

F. W. STONE, CHAS. DAVIDSON,  
President. Secretary.  
HEAD OFFICE - GUELPH, ONT

Meetings.

MANCHESTER FIRE ASSURANCE COMPANY.

The following is the report presented at the sixty-ninth annual meeting of this company held at Manchester, on Tuesday, March 28th, 1893:

REPORT.

The directors have pleasure in presenting to the shareholders the report of the operations of the company for the year 1892. The premiums (after deducting re-insurance) amounted to £515,802 4s. 7d. The losses, including full provision for all unsettled claims, amounted to £302,495 11s. 5d., say 58.7 per cent.

After paying all expenses, commissions and taxes, the fire account for the year closed with a surplus of £43,655 11s. 8d.; the income from interest on investments yielded £13,781 18s.; surplus as per other side, £57,437 9s. 8d.

An interim dividend of 2s. per share was paid in September last, and the directors now recommend a further dividend at the same rate for the past half-year, and also a bonus of 1s. per share, making for the year 12½ per cent., £18,750; leaving to be added to the funds for the year (after providing for dividend as above), £38,687 9s. 8d.

REVENUE ACCOUNT FOR YEAR ENDING DECEMBER 31, 1892.

Income.	
Premiums (less re-insurance)...	£515,802 4 7
Interest on investments .....	13,781 18 0
	£529,584 2 7

Expenditure.	
Fire losses .....	£302,495 11 5
Commission and expenses .....	90,008 1 4
Home, foreign, and col. State taxes .....	7,826 13 2
Expenses of management, home and abroad .....	71,756 17 4
Balances written off .....	59 9 8
Balance, being surplus.....	57,437 9 8
	£529,584 2 7

BALANCE-SHEET.

Liabilities.	
Capital, 75,000 shares of £20, £2 per share paid.....	£150,000 0 0
Funds from last year's account.	275,012 1 9
Balance rev. account, £57,437 9s. 8d.: less int. dividend, £7,500; dividend and bonus payable March 29, £11,250..	38,687 9 8
Reserve funds.....	313,699 11 5
Total.....	463,699 11 5
Outstanding losses.....	54,000 0 0
Bills payable by distant agencies .....	23,350 0 0
Dividends unclaimed.....	138 10 0
Dividend and bonus for past half-year .....	11,250 0 0
	£552,438 1 5

Assets.	
Railway and other debts and bonds .....	£160,767 2 7
U.S. Gov. 4 per cent. bonds ..	94,315 18 7
Municipal bonds .....	43,605 10 8
English railway stock, &c. ....	27,934 1 5
Canada 3½ per cent. inscribed stock .....	21,927 10 6
Cape of Good Hope 3½ per cent. inscribed stock .....	9,853 6 0
Austrian 4 per cent. rentes....	8,710 0 0
Mortgages on first-class property .....	11,081 17 8
Interest accrued.....	3,928 13 11
House property, &c .....	37,224 8 7
Balances of branches & agents ..	73,594 15 5
Due from offices.....	15,751 17 0
Outstanding prems .....	22,320 12 1
Cash at bankers.....	21,422 7 0
	£552,438 1 5

JAMES BOOMER, Manager for Canada.

Head Office, Toronto.

The Collingwood Bulletin understands that a new company of Messrs. Scott, Sheppard and Lovering have bought out Dodge & Co.'s mills at Port Severn, Waubesahe and Collingwood.

STOCKS IN MONTREAL.

MONTREAL April 5th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal.....	231	230½	38	232	230	222
Ontario .....						112½
People's .....				120	117	108
Molsons .....				175		157½
Toronto .....						236
J. Cartier .....						168
Merchants....	164	161	15	165	163½	152½
Commerce....	146½	146	12	148	146½	136½
Union .....						
M. Teleg., cash.	148	148	10			
" " xd ..	147½	147½	50	147½	146½	137½
Rich. & Ont...	74½	72	238	73½	73	68½
Street Rv. ...	182½	181½	350	190	188	218
" New Stock						
Gas, c'sh .....	218	218	200			
" " xd.....	213½	212½	400	212½	212	201
C. Pacific N.R.	84½	83½	250	83½	83½	89
C. P. land b'ds						109
N. W. Land ..				87½		
Bell Tele. xd..				159		164½
Montreal 4% ..						

THE RETORT COURTEOUS.

The following story appears in a recent issue of a Boston paper: "A celebrated author happened, when buying books of a second-hand dealer, to find one of his own works of travel, which he had presented to a fellow author. He had written a particular dedication on the fly-leaf. He bought the volume, which was still uncut, had it bound in a most beautiful and expensive style, with initials stamped on in gold on the cover, and sent it back to his colleague, with the following note on the fly-leaf:—'P. S.—You will keep this for the sake of the binding.'" A very neat proof, but there is a possibility that it was not deserved. On Easter Sunday of this very week, a divinity student of Trinity College, Toronto, while looking over the library of the writer, told him, mournfully, the following story: "Mr. — (naming a prominent citizen of Toronto), was kind enough to present me with so-and-so's 'Lives of the Fathers,' inscribing my name therein. These were stolen from my rooms in residence, and at the same time a class-mate lost a number of his books in the same way. My chum and I have looked in vain for our stolen property in sundry second-hand shops in town. What

bothers me is, that Mr. Blank may possibly come across those two volumes, and may draw the very natural inference that I have sold his gift!"

A German who has only been in America for a short time, keeps a drug store in a Western city. He wanted some writing paper and envelopes, and so he wrote to a prominent manufacturing stationer as follows:

23th February, 1893.

To.....  
So Der Ser,  
I will Ride you a few Lins Boud Writing Paper, you Schall Lad me know if you Kid them all Thim on hand, as I wad Lig by Sam of you for a Kubel Dolers for Sall hir in mian Druck Store.

So I wad Lig By Sam Enflobs. If you have them on hand, So Lad me know boud Braices, how you Salled By the gross or by the Hole Sall Brice.

So very Respackt full

So Enser Soon.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 5th, 1893.

ASHES.—From \$5.15 to 5.20 continues to be paid for first quality of pots, but few are coming forward. Of seconds there have been only about 6 barrels received in as many weeks, and about \$4.25 would be about a nominal quotation. Pearls are also being little dealt in, and the last transaction was at about \$5.40. The total receipts for the quarter just closed are a little behind last year's figures.

CEMENTS AND FIREBRICKS.—Latest quotations from England show an advance of from two-pence to fourpence per barrel in makers' prices, but the bulk of the orders for spring importation have been placed, and local quotations for new stock to arrive are \$2.10 to 2.25 from wharf for English; Belgian, \$1.95 to 2.10. English cement for present delivery from store costs \$2.60 in moderate lots. Firebricks are still in fair supply, and are a little easier, owing to approach of navigation, at \$19 to \$23 per thousand.

DRY GOODS.—Yesterday, 4th inst., a date which was one of the heavy days for payments in this line, proved a good average 4th of the month as far as can be calculated at

OXFORD



Oxford Direct.

HOT WATER HEATERS

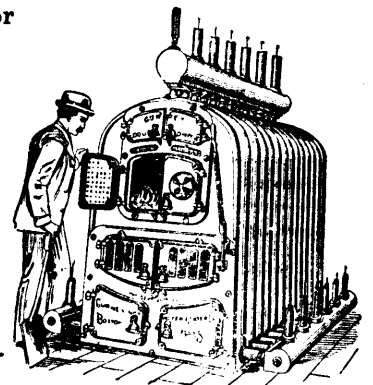
ARE LATEST AND BEST

AND LEAD THE WORLD.

Stand without a peer for

HEATING

Dwellings,  
Schools,  
Convents,  
Public Buildings,  
Conservatories and  
Greenhouses.



Crown Indirect.

MANUFACTURED BY

The GURNEY FOUNDRY CO., Toronto,  
GURNEY-MASSEY CO., Montreal.

Recent Testimonial from Alexander & Anderson, Wholesale Dry Goods Merchants, corner Bay and Front:

Messrs. GURNEY FOUNDRY COMPANY, Toronto:

DEAR SIRS, - Just a line to say that the Hot Water Heater which you placed in our warehouse over a year ago, has been a great comfort, and more than realized our most sanguine expectations; in short it is a pronounced success, and highly satisfactory in every respect. We have, therefore, much pleasure in recommending your Heaters to anyone requiring an article which is all and more than all you claim for it.

Yours very truly,

ALEXANDER & ANDERSON.

TORONTO, April 1st, 1892.

**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.

Leading Accountants and Assignees.

Toronto.  
Established 1864.

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

**CLARKSON & CROSS,**  
PUBLIC ACCOUNTANTS.

No. 26 WELLINGTON STREET EAST, - Toronto.

**J. W. G. WHITNEY & SON,**

ESTATE AGENTS,

Valuators, Arbitrators, \* Toronto.

MONEY TO LOAN.

J. W. G. WHITNEY. C. T. WHITNEY.  
Established in 1856.

W. A. CAMPBELL. J. G. STRONG.

**W. A. CAMPBELL,**

(Late Campbell & May)

**ASSIGNEE, & C.**

33 Front St. West, - TORONTO.

**GEO. EDWARDS,**

Chartered Accountant

Auditor, Liquidator, Assignee, Receiver, Offices: No. 35 Bank of Commerce Building, 19 to 25 King St. W., Toronto. Telephone 1163.

**FRED. ROPER,**

ACCOUNTANT, TRUSTEE, & C.,  
QUEBEC BANK CHAMBERS.  
(First Floor.)

Telephone 1714. 2 Toronto St.

**RUSSELL LEDGER CO.**

The latest and best form of  
**LOOSE SHEET LEDGERS.**  
Patented Sept. 2, '91.

Send for Circular and Sample Sheets.  
FRED. ROPER, Sec'y-Treas.  
2 Toronto st., Toronto.

**JAMES DICKSON,**

FINANCIAL AGENT.

Assignee, Collecting Attorney, & C.  
Special attention given to Collections  
ROOM 17, MANNING ARCADE,  
TELEPHONE 65. TORONTO.

Leading Grain and Produce Firms.

T. A. CRANE. H. N. BAIRD.

**CRANE & BAIRD,**

GRAIN MERCHANTS.

MONTREAL and TORONTO  
FLOUR.

Whitlaw, Baird & Company, Paris, Ont.

ESTABLISHED 1845.

**L. COFFEE & CO.,**  
Produce Commission Merchants,  
No. 80 Church Street, - Toronto, Ont.

FFER THOMAS FLYNN.

present, though of course full returns of notes made payable at outside points are not to hand at moment of writing. A couple of leading houses, whose customers' paper is mostly payable here, calculate on 60 per cent. of it as met; the paper of city retailers was specially well met. The weather is continuing too cool to be altogether favorable for retail trade, but sorting business with wholesalers is reported satisfactory.

FURS.—Mail advices regarding the results of the March London sales, in so far as the Hudson Bay Co.'s collection of furs is concerned, are to hand, and show that the marked advance reported in January is maintained, and in some instances increased. The figures given indicate the advance, or otherwise, on prices at sales of a year ago. Otter showed 20% advance, darks being specially in demand; fisher, 30% advance, small dark fine skins realized nearly 50% advance; silver fox quiet and stationary; blue fox in small supply, and showed 15% advance on medium skins; white fox stationary; red fox receded about 5%; marten, 150,000 offered, and there was a very spirited demand at prices averaging about 40% advance; black bear, 10% advance; brown do., 15% advance; muskrat and beaver sold up to last January advance; musk-ox were in reduced supply, prime skins sold up to 50% advance, medium 25% advance, and were mainly bought for Canada; lynx, 10% easier; wolf, 10% advance; skunk, 15% advance. Results of the Lampton sale are yet to be received. Locally business is dull and receipts light.

GROCERIES.—About the only thing to write about in this department of trade is the further strengthening of the sugar market. One factory now quotes granulated at 4½c, the other 4 13-16c. per lb., while the lowest for yellows in one case is 3½c, and the other 3 13-16c., while neither company will sell any large lot, and would convey the impression that a further advance is probable. It is reported that the lower port refineries are putting their product in store, and will not sell refined below 5c., and yellows below 4c. Molasses is comparatively quiet, though some

of the French houses have issued circular quotations much below prices of late prevailing. Teas are still quite neglected, but holders do not relax in their views as to values.

HIDES.—Last week developed some stiffening in the value of hides, principally due to competition among dealers, as high as 7c. being offered for heavy green steers, and 5½c. for ordinary No. 1 green hides. This week matters are rather quieter, but quotations are from 5 to 5½c. for No. 1, though no more than 5½c. is being got from tanners. Calfskins are up to 9c.; lambskins, 15c.; sheepskins, \$1 to 1.20 each.

LEATHER.—Trade is rather on the quiet side; what business is being done is mainly in small lots for the making up of fall samples. Quotations are not subject to change; some sole leather tanners are writing consignees that they must get half a cent more. A large St. Hyacinthe producer of splits and buff reports a little better returns from England, and some fair lots will be shipped from here on opening of navigation. We quote:—Spanish sole, B. A. No. 1, 20 to 22c.; do., No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 25c.; grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—As there have been virtually three holidays since last writing, business has been of a very quiet order, and the change to summer freight rates has not yet brought about any increased activity. Summerside iron is being offered at \$19 for delivery on arrival of first vessels. No. 1 Middlesboro, \$17.50, and No. 3 ditto, \$16.75, but people seem very slow in ordering. Ingot tin is again firmer, at 23c. for the inside figure, but in no other line is there any notable change. We quote:—Coltress pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50 to 21; Eglington, \$19.50; Gartsherrie, \$20 to 20.50; Langloan, \$21; Carnbroe, \$19 to 19.50; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19 to \$19.50; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$2.05 for Canadian; car lots, \$2; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.50 to 2.60; Terns roofing plate, 20 x 28, \$7.00 to 7.75; Merchants' roofing, 14x20, \$13.50. Black

THE  
**LANCASHIRE**

Established 1852 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.

A. ALLAN, President. J. O. GRAVEL, Secretary-Treasurer. F. SCHOLDS, Managing Director.

**The Canadian Rubber Co.** of Montreal and Toronto

CAPITAL, \$2,000,000.

MANUFACTURERS OF

First Quality Rubber Boots and Shoes, Superior Quality Rubber Beltings, including The Forsyth (Boston Belting Co.) Seamless Rubber Belting.

For which we are Sole Agents and Manufacturers in Canada.

We Held the Patent and Sole Right to Manufacture in Canada

**The Patent Process Seamless Tube Hose**

WE MAKE ALL OUR HOSE BY THIS PROCESS.

ASK THE MERCHANT YOU DEAL WITH FOR IT AND TAKE NO OTHER. \* Rubber Packings, Valves, Gaskets, Etc.

Head Office and Factory, MONTREAL. - J. J. MCGILL, Manager.  
Western Branch: COR. FRONT AND YONGE STREETS, TORONTO.  
J. H. WALKER, Manager.

sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. O., \$3.85 to 4; P.D. Crown, \$4.25; do. I.X., \$4.75 to 5; coke I. O., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$3.15 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100

lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 23c.; bar tin, 25c.; ingot copper, 12½ to 13½c.; sheet zinc, \$5.50 to \$6; spelter, \$4.75 to 5.00; American do. \$5.50. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ½ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 5½c.; and upwards, 3c.

little in England, but there is none too much in stock here, and local prices are very steady. Turpentine is also decidedly scarce on spot, and though prices have fallen off a little from the recent high point in the South, 57c. firm is wanted for single barrels here. Lard oil is down considerably, the last Chicago quotation for extra being 90c., as against \$1.05 a week ago. There is nothing doing in fish oils, and reliable news of the Newfoundland seal catch is being anxiously looked for. We quote:—Turpentine 56 to 57c. per gal.; Linseed oil, raw, 62c. per gal.; boiled 65c.; olive oil, none here; castor, 7½c. in cases; smaller lots, 8c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 55c. in small lots. Leads (chemically pure and first-class brands only), \$5.25; No. 1, \$4.87½; No. 2, \$4.50; No. 3, \$4; dry white lead, 5c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

# FIRE BRICK

FIRE CLAY GOODS  
GAS RETORTS  
FURNACE LUMPS

PRICES QUOTED FOR—

Scotch, English or American Goods.

Import Orders solicited.

The Colman-Hamilton Co. Ltd.,

44 Price street, Toronto,

MANUFACTURERS AND IMPORTERS.  
TELEPHONE 3763.

## EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

Canadian and European Export Credit System Company

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

THOMAS CHRISTIE, General Agent.  
34 Yonge st., Toronto.

# SLOW PAY

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

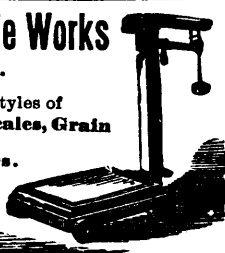
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IN CANADA.

Over One Hundred Styles of  
Hay Scales, Grocer Scales, Grain Scales.  
Improved Show Cases.  
REDUCED PRICES.

C. WILSON & SON  
45 Esplanade St.,  
TORONTO.



OILS, PAINTS AND GLASS.—Trade in these lines is of a satisfactory character; shipping of goods is now in full swing, and orders continue to come in well. Linseed oil has receded a

# James Turner & Co., HAMILTON,

ARE OFFERING LOVELY

# TEAS

BLACKS AT 35C. AND  
JAPANS AT 18C.

VALUES are so good the trade are taking these freely and making handsome profits on same.

# Dominion Telegraph Co.

HEAD OFFICE,

Quebec Bank Chambers, 2 Toronto Street.

DIVIDEND NO 67.

Notice is hereby given that the guaranteed dividend at the rate of six per cent. per annum, up to the capital stock of the company, for the quarter ending the 31st int., will be payable on Saturday, April 15, 1893.

By order of the Board.  
FRED. ROPER,  
Secretary and Treasurer.  
Toronto, April 4, 1893.

## Tenders for Debentures.

SEALED TENDERS will be received by the undersigned up to April 13th, 1893, for an issue of Seven Hundred and Twenty-Five Thousand Dollars of City of London Consolidation Debt Act, 1891, Debentures, bearing interest at the rate of 4% per annum.

For particulars and terms of tender apply as above.  
Debentures can be issued in Sterling or Currency as required.  
The highest or any tender not necessarily accepted Debentures may be payable at the Bank of Montreal, London, E. gland.

JOHN POPE, Treasurer.  
JOHN MOULE, Chairman,  
No. 1 Committee.  
Treasurer's Office,  
London, Ont., March 1st, 1893.

WOOL.—Values may be called firmer. The Antwerp sales last week developed an advance of from 10 to 15% for all fine wools, and the London sales opening the 4th inst. are expected to realize a ten per cent. advance. Locally 14c. will only buy the poorest kind of Cape, with a range up to 16½c. per lb. There are no Natal or Australians here. Some moderate sales of B.A. scoured are reported at 36c.; yellows and faulty range down to 29c. The cargo referred to last week is not yet reported in Boston. A second, and larger, is expected before the 1st of May, and both will be wanted. Fleece is not to be had locally; unassorted pulled is worth 23 to 23½c. per lb.

## TORONTO MARKETS.

TORONTO, April 6th, 1893.

DRUGS.—Business is moderately active with heavy chemicals moving more freely. The prices of a considerable number of drugs appear to be gradually stiffening in foreign markets. A feature is the startling advance in opium, price having risen from \$3.25 to \$5.00 per lb.; this is due to an alleged shortage in the crop; morphia and preparations have shown a tendency to sympathise, and \$2.00 to 2.10 is given as a quotation for morphia sulphate. Quinine is firm abroad, with indications of higher prices. Glycerine and camphor are firm, while gum tragacanth is very much higher. We quote the following drugs at advanced prices: extract of logwood, 13 to 13½c.; soda ash, 2 to 3c.; citric acid, 65 to 67c. Cube berries and castor oil are the only drugs that in this market are easier. Payments are fairly good.

FISH.—The winter stocks are pretty well sold out. For what is in the market we quote: Manitoba white fish, 7½c.; steak cod, 8c.; haddock, 5½c. per lb.; sea herring, \$2 per 100 count; British Columbia salmon, 20 to 25c. We cannot expect much fresh fish in the market before the 1st May.

FLOUR AND FEED.—The position remains unchanged. We quote: Manitoba patent flour, \$1.35 to 1.40; patents, \$3.50 to 3.60; extra, \$2.90 to 3.00. Oatmeal is selling at \$4.00 to 4.20 per barrel. Bran is quoted at \$15 per ton.

## Visit Toronto at our Personal Expense

WE PAY RAILWAY FARES BOTH WAYS, ALSO  
FREIGHT CHARGES PREPAID TO YOUR  
STATION ON : : : :

# Furniture

NEXT THE MAIL BUILDING

ON all purchases over one hundred dollars, or one fare and freight over fifty dollars, freight only on purchases less than fifty dollars, and to apply only to stations within 200 miles from Toronto.

It is a well-known fact to shrewd Furniture buyers that in no place in the Dominion is competition so keen, or the stocks of Furniture so large and varied as in the City of Toronto.

We not only claim that our immense stock (occupying five floors), consisting of Parlor Suites, Lounges, Sofas, Leather, Silk and Plush Upholstered Goods, also Sideboards, Cabinets, Fancy Chairs, Tables, Bed Suites in great variety, is the newest and best assorted, but that our prices are the lowest in this city.

THE TORONTO FURNITURE  
SUPPLY CO'Y  
56 KING STREET  
WEST...

**GRAIN.**—The market during the last week has partaken of a holiday character, and most of the quotations are lower. In comparison with quotations given in our last issue, wheat has declined 1c. all around, with the exception of No. 2 Manitoba hard, which at 80 to 81c. per bushel is unchanged. The visible supply of barley at the principal points of accumulation and in transit is 1,116,000 bushels. This supply is 22,000 bushels only in excess of the quantity in sight on the same date last year. Quotations for barley here have followed those of wheat, and with the exception of No. 1, which is 2c. per bushel lower, the decline has been the same. Oats are offering very freely with the market dull, a decline of ¼c. per bushel. Peas alone show increased steadiness and are quoted at 56 to 57c. per bushel.

**STOCKS IN STORE.**

The stocks of grain in store at Toronto on 3rd inst., and a like date last year, were as follows:—

	April 3, 1893.	April 4, 1892.
Fall wheat, bush.	162,768	63,538
Spring " "	45,982	54,779
Red " "	nil.	2,750
Goose " "	100	9,000
Hard " "	65,043	25,450
Barley, " "	51,518	88,182
Oats, " "	50,884	10,919
Peas, " "	3,440	494
Corn, " "	727	nil.

Total bush. . . . . 380,462 255,112

The stock of grain in store at Port Arthur on the 23rd ult. was 2,883,867 bushels. During the week there were received 44,474 bushels and shipped nil, leaving in store on the 30th ult. 2,928,341 bushels.

**GROCERIES.**—Business during the week has been fairly good, with payments fully up to the average. Canned goods are very firm.

**ACTUAL RESULTS**

NET PREMIUMS PAID TO THE

**ONTARIO MUTUAL LIFE**

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

In 1872	.....Paid	\$26.57	In 1882	.....Paid	\$19.29
1873	.....	26.57	1883	.....	12.33
1874	.....	26.57	1884	.....	11.69
1875	.....	24.71	1885	.....	11.35
1876	.....	20.65	1886	.....	11.35
1877	.....	19.16	1887	.....	12.19
1878	.....	17.32	1888	.....	12.8
1879	.....	13.02	1889	.....	13.41
1880	.....	12.65	1890	.....	11.91
1881	.....	13.29	1891	.....	11.38

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

**MERCANTILE RISKS**

May be appropriately placed in the

**MERCANTILE**

**FIRE INSURANCE CO.**

OF WATERLOO, ONT.

It has a capital of \$200,000 and \$50,079.76 on deposit with Dominion Government.

I. E. BOWMAN, President. JOHN SHUH, Vice President.  
JAMES LOCKIE, Sec'y. T. A. GALE, Inspector

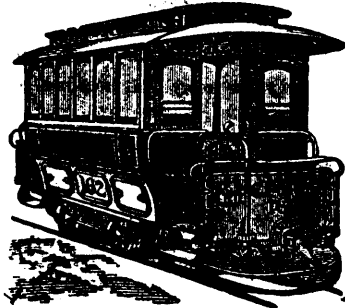
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MANUFACTURERS OF  
**MALLEABLE IRON,**  
CASTINGS  
TO ORDER FOR ALL KINDS OF  
**AGRICULTURAL IMPLEMENTS,**  
AND MISCELLANEOUS PURPOSES.  
OSHAWA, CANADA.

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**GEORGETOWN, - - ONTARIO**

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**FINE ELECTRIC STREET CARS**  
OUR SPECIALTY.

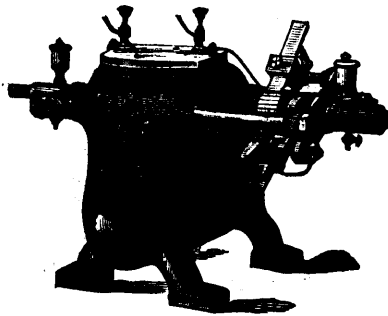


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**PATTERSON & CORBIN,**  
ST. CATHARINES, ONT.

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



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Write and we will call and see you.

**KAY ELECTRIC WORKS, Hamilton. Ont.**

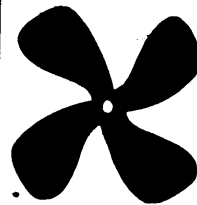
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Pans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers. Write us.

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**WM. PARKS & SON,**

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ST. JOHN, N. B.,

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OFFICE, SCHOOL, CHURCH & LODGE FURNITURE  
SEND FOR CATALOGUE.  
J. L. JONES TORONTO

TORONTO PRICES CURRENT.—April 6, 1893.

TORONTO PRICES CURRENT

(CONTINUED) April 6, 1893.

Main table of commodity prices with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sub-sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Petroleum, and Hard Woods.

Packers have been shipping tomatoes to England, and many cars are now on order, but are waiting better railway rates before shipment. The feature of the trade has been a rise in sugars. We now quote: Extra granulated, 5½c.; Paris lump, 6c.; very bright, 4½c.; bright yellow, 4½ to 4¼c.; medium yellow, 4c.; yellow, 3½c. per lb. The new prices for starch have been received and show an advance of ¼ to 1c. per lb.; the prices for jobbing lots are as follows: Culinary, in boxes, 7 to 7½c.; laundry, No. 1 white cartoons, 5½c., bbls. 5c.; Canada laundry, 4½c.; gloss, boxes, 7c.; do. kegs, 6½c.; rice, 9c. Freights will be prepaid in 10 box lots. There is a discount of 3 per cent. on purchases of 50 boxes, and 6 per cent. on 100 boxes.

**HARDWARE.**—Most of the importing houses have found trade a trifle slow during the week, and spring orders have not been coming in so freely as expected. The fault has not been so much with the number of orders as with the limited amount of goods ordered. Payments, however, have been satisfactory in both the city and the country. A despatch from Cleveland says: The American wire nail makers are still raising their prices. About a month ago an aggregate increase of \$2 per ton on the finished product was ordered, because prices of the raw materials were steadily on the increase. On the 2nd inst. about a dozen of the manufacturers met and decided to put the price up another dollar.

**HIDES AND SKINS.**—The market for hides is unchanged, with the supply rather limited and barely sufficient for the demand; car lots are reported sold at 5½c. per lb. There is no change in calf skins, they are still quoted at the recent advances, green 7 to 9c.; cured, 9 to 10c. per lb. A very limited number of sheepskins are coming in; the best are bringing from \$1.25 to 1.40 each. Tallow is unchanged and quoted at: rough, 2½ to 2¼c.; rendered 6½ to 7c. per lb.

**LEATHER, BOOTS AND SHOES.**—Quotations in leather continue to be very steady. Some grades of sole are scarce, and No. 2 Spanish is bought up very closely. Stocks of slaughter, of prime make, are rather light, but of inferior quality are plentiful. Colored goods continue to be sold freely. The wholesale boot and shoe men find trade good. The fine weather has created a brisk demand for spring and summer wear. Payments are fairly good, those of March having turned out much better than those of February.

**PROVISIONS.**—The receipts of butter continue limited, with the market firm; the outside price for one pound rolls is 21 to 23c.; we quote: large rolls, 19 to 21c.; creamery, 21 to 22c.; low grade, 15 to 16c. per lb. Cheese is quiet and unchanged. The feeling in hog products is easier; pure lard is quoted at 13 to 13½c., with compound lower, at 10 to 11c. per lb. The milder weather has somewhat limited the receipts of dressed hogs; they are selling at 7½ to 7¼c. per lb. Eggs are none too plentiful, with dealers asking 13 to 13½c. per dozen. But little new maple syrup is offering as yet.

**CLARENCE H. TEL,**  
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FIRE PROOF BRICK BUILDING IN CENTRE OF CITY.  
First-class in every Respect.  
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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.

We quote: Last year's, 65 to 75c.; new, 80 to 90c. per gallon.

**WOOL.**—The feeling is unchanged. There is practically no fleece in the market and quotations are nominal. A moderate business is being done with the factories in pulled wools at the following quotations: combing, 17 to 18c.; super, 21 to 22c.; extra, 25 to 27c. per lb.

**LIVERPOOL PRICES.**

Liverpool, April 6, 12.30 p. m.

	s.	d.
Wheat, Spring .....	6	4½
Red, Winter .....	5	7
No. 1 Cal. ....	6	0
Corn .....	4	2½
Peas .....	5	3½
Lard .....	57	6
Pork .....	88	9
Bacon heavy.....	48	6
Bacon, light .....	48	6
Tallow .....	50	6
Cheese, new white .....	54	6
Cheese, new colored .....	54	6

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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.

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**Confederation Life.**

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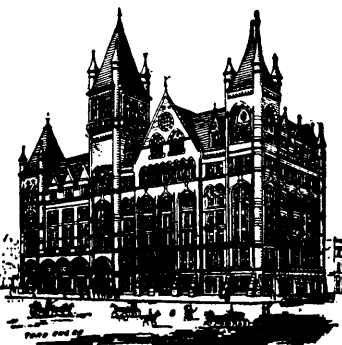
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INSURANCE AT RISK

\$22,560,000

GAIN FOR 1892

\$2,000,000



Annual Income

\$900,000

NEW INSURANCE 1892

\$3,665,000

GAIN OVER 1891

\$750,000

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AFTER TWO YEARS

**ARTISTIC · WALL · HANGINGS.**

Sole Wholesale Agents  
in CANADA for

Over 75 Stock Patterns

in this the best of Relief Decorations, comprising Dadoes, Hangings, Friezes, Ceilings, Mouldings and Art Panels.

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**DECISIONS IN COMMERCIAL LAW.**

**PERKINS v. BELL.**—In this case a question arose as to the right of a purchaser of goods to reject the same for deviation from sample, after having once accepted them after knowledge of the defect, under the following circumstances. The goods in question were quantities of barley bought according to sample. After the sale, the seller's servants mixed a quantity of inferior barley. The barley was to be delivered at a railway station. Before the delivery, the seller notified the purchaser of the mistake, and offered that if the defendant complained that it would make any difference to him in the sample he would make it good, but he hoped it would not. Thereupon, the purchaser wrote to the station-master to forward him a sample of the barley, which the station-master did. Having inspected this sample, the purchaser ordered the station-master to forward the barley to some brewers, to whom he had contracted to sell it. This was done, but the latter refused to accept it as not being up to the sample. The original owner of the barley sued for the price, and the purchaser resisted the action, on the ground that he had never accepted it. Lawrence, J., who tried the case, upheld the defendant's contention, but the Court of Appeal, in England, unanimously reversed his decision, being of opinion that the defendant had accepted the barley by ordering it to be sent on after knowing of the defect, and they gave judgment in favor of the plaintiff for the price. The defendant contended that in as much as the sale was by sample, he was entitled to a fair opportunity of comparing the bulk with the sample before the property in the barley passed to him, and that the place of inspection was not necessarily the place of delivery; but the Court of Appeal considered that as the only destination of the barley known to the seller was the railway station, there was a *prima facie* presumption that the place of inspection was the place of delivery, and there was no evidence to alter that presumption.

**MAXIM-NORDENFELT GUNS AND AMMUNITION COMPANY v. NORDENFELT.**—In 1886 a limited

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company was formed for the purpose of purchasing and working a business and patents of N., a manufacturer of guns and ammunition. That company was subsequently amalgamated with another, the plaintiff company being incorporated in July, 1888, under the Company's Acts as the result of the union. In September, 1888, an agreement was entered into between the plaintiff company and N., whereby N. agreed that he would not "during the term of twenty-five years from the date of the incorporation of the company, if the company should so long carry on business, engage except on behalf of the company either directly or indirectly in the trade or business of a manufacturer of guns, gun mountings or carriages, gunpowder, explosives or ammunition, or in any business competing or liable to compete in any way with that for the time being carried on by the company," provided that the restriction should not apply to explosives other than gunpowder, or to other businesses therein mentioned; N. also agreeing to give the company the exclusive benefit of all inventions by him in connection with the business taken over by the company. Under that agreement N. acted as the company's managing director till January, 1890, when he left the company and afterwards entered into business with another ammunition company, whereupon the plaintiffs brought this action for an injunction in the terms of the covenant in the agreement. The Court of Appeal in England held, that the covenant with restriction reserving to N. the right to carry on certain specified businesses on his own account was a reasonable one and ought to be enforced by injunction. Their lordships considered that the rule as to general restraint of trade ought not to apply where a trader or manufacturer found it necessary for the advantageous transfer of the good-will of a business in which he was interested, and for the adequate protection of those who bought it, to covenant that he would retire altogether from the trade which was being disposed of, provided always that the covenant was one the tendency of which was not injurious to the public.

**LONDON TRUST COMPANY v. MACKENZIE.**—

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The plaintiffs were shareholders in the Barbados Water Supply Co., limited, and that company itself, and they claimed to make the defendants, formerly directors of that company, liable to restore capital alleged to have been applied *ultra vires* the company. In April, 1889, the defendants as directors of the company made a "works contract," under which the contractors received £110,000 in debentures and £50,735 in shares to be issued as fully paid. It was part of the contract that the contractors should out of that price make over £9,000 in debentures and £9,000 in shares to a person who had a valid claim against the company for £4,000 only; make over to the holders of certain old debentures of the company shares to an equivalent nominal amount; make over to the holders of shares new debentures to an equivalent nominal amount; purchase certain shares at par; and exchange new debentures to the amount of £10,000 for shares of the nominal value of £14,000. There was no market value of the shares at the time. Each of the defendants either as debentureholder or shareholder participated in the benefits of this arrangement, which was duly carried out by the contractors; but Sir James Mackenzie, the first named defendant, although he received a benefit, was not present at the board meetings at which the scheme was framed. Wright, J., held that the works contract so far as the consideration was increased by the amounts required to provide the contractors with funds to carry out the stipulations above referred to, was *ultra vires* the company; that each defendant must repay to the company in cash the amount of the bonus which he himself received, and that the defendants other than Mackenzie must make good to the company the whole of the excessive consideration and indemnify the company against any loss incurred by reason of the shares forming part of that excessive consideration having been issued as fully paid.

A glazed Piccadilly blucher for women's wear, with patent leather square tip, of unusually high cut and beauty, of good quality throughout, is sold at retail for \$3.75 in New York.

Insurance.

FIRE ONLY  
Phoenix Insurance Comp'y

OF HARTFORD, CONN.  
Cash Capital, \$2,000,000 00

GERALD E. HART, General Manager for  
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Agencies throughout the Dominion.

Provident Savings Life Assurance Society  
OF NEW YORK;

SHEPARD HOMANS, PRESIDENT.  
WILLIAM E. STEVENS, SECRETARY.  
Agents wanted in unrepresented districts—this  
Company's plans are very attractive and easily  
worked. Liberal contracts will be given to experi-  
enced agents, or good business men who want to  
engage in life insurance.

Apply to R. H. MATSON, General Manager  
for Canada, 57 YORK STREET, TORONTO

Caledonian INSURANCE CO.,  
Of Edinburgh

ESTABLISHED 1805.  
THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch, 54 St. Francois Xavier St.,  
MONTREAL.  
MUNTZ & BEATTY, LANSING LEWIS,  
Toronto, Manager.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1885.  
No. 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving  
the adoption of the report on the business of 1892,  
said: I have much pleasure in drawing your  
attention to the fact that this company has ver-  
ified, in a marked degree, every expectation set  
forth in the original prospectus when organized  
in 1885.

Up to the present time the insurers with this  
company have made a saving, when compared  
with the current exacted rates, of \$91,004.20.  
And in addition thereto bonus dividends have  
been declared to continuing members amounting  
to \$21,522.72.

Besides achieving such result, we now also have,  
over all liabilities—including a re-insurance re-  
serve (based on the Government standard of 50  
per cent, (50%), a cash surplus of 1.93 per cent.  
to the amount of risk in force.

Such results emphasize more strongly than  
any words I could add the very gratifying po-  
sition this company has attained. I therefore,  
with this concise statement of facts, have much  
pleasure in moving the adoption of the report.

The report was adopted and the retiring Direc-  
tors unanimously re-elected. The Board of Di-  
rectors is now constituted as follows: James  
Goldie, Guelph, president; W. H. Howland, Tor-  
onto, vice-president; H. N. Baird, Toronto;  
Wm. Bell, Guelph; Hugh McCulloch, Galt; S.  
Neelon, St. Catharines; George Pattinson, Pres-  
ton; W. H. Story, Acton; J. L. Spink, Toronto;  
A. Watts, Brantford; W. Wilson, Toronto.

HUGH SCOTT, THOS. W. LMSLEY,  
Mgr. and Sec'y. Treasurer.

NORTHERN  
ASSURANCE COMPANY,  
OF LONDON, ENG.

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

INCOME AND FUNDS (1891).  
Capital and Accumulated Funds \$36,285,000  
Annual Revenue from Fire and Life  
Premiums, and from Interest upon  
Invested Funds 5,380,000  
Deposited with the Dominion Govern-  
ment for security of Canadian Policy  
Holders. 900,000

G. E. MOBERLY, E. P. PEARSON,  
Inspector, Agent, Toronto

ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (TORONTO, Apr. 6, Cash val. per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

INSURANCE COMPANIES.  
ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Shares per val., Amount Paid, Last Sale Mar. 24. Includes entries for Alliance, C. Union F. L. & M., Fire Ins. Assoc., etc.

DISCOUNT RATES.  
London, Mar. 24

Table with columns: Bank Bills, 3 months, 6 months, 9 months, 12 months, Trade Bills, 3 months, 6 months, 9 months, 12 months.

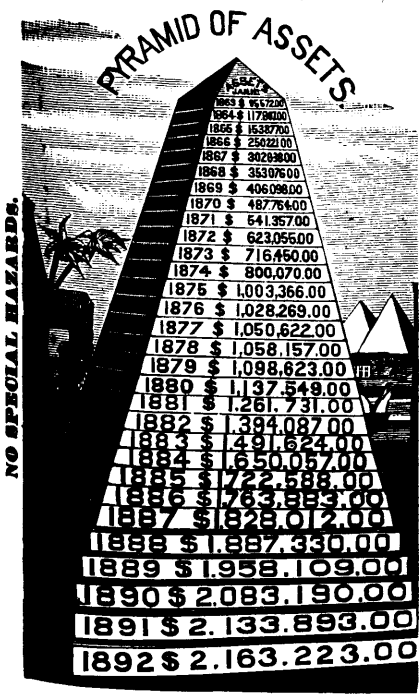
RAILWAYS. Par value \$ Sh London Mar. 24

Table with columns: RAILWAYS, Par value \$ Sh, London Mar. 24. Includes entries for Canada Pacific Shares 5%, C. P. R. 1st Mortgage Bonds 5%, etc.

SECURITIES. London Mar. 24

Table with columns: SECURITIES, London Mar. 24. Includes entries for Dominion 5% stock, 1903, of Ry. loan, Montreal Sterling 5% 1903, etc.

**Insurance.**  
**AGRICULTURAL INSURANCE COMPANY.**



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

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

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

Taken as a whole the business of the Union Mutual Life Insurance Company for the year 1892 was among the best in the Company's history. Its increase in some departments of its business was larger than for many years past.

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

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

**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.

**COMMERCIAL UNION ASSURANCE CO., (LTD.)**

Of London, . . . . . England.  
**FIRE. LIFE. MARINE.**  
Total Invested Funds . . . . . \$12,500,000

HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.  
TORONTO OFFICE, - 82 TORONTO STREET.

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

**LONDON & LANCASHIRE LIFE.**

HEAD OFFICE, . . . . . MONTREAL.  
Policies Issued on all Modern Plans, with liberal conditions.  
Low Rates and absolute Security.

INVESTMENTS IN CANADA ABOUT \$1,500,000.

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R. HAL BROWN, . . . . . Manager.  
TORONTO AGENTS: { W. H. WHITE, 18 Toronto Street.  
S. BRUCE HARMAN, 19 Wellington Street West.

**Insurance.**



**ASSURANCE CO.**

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,  
J. H. EWART, CHIEF AGENT.

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The Oldest Canadian Fire Insurance Company.

**QUEBEC FIRE ASSURANCE CO'Y**

ESTABLISHED 1818.

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

— THE —  
**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, . . . MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

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**Insurance.**

**IT LEADS THEM ALL.**

**THE MUTUAL Life Insurance Comp'y OF NEW YORK.**

RICHARD A. McCURDY, President.

ASSETS OVER - \$175,000,000

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

INSURANCE  
ENDOWMENT  
INVESTMENT  
ANNUAL INCOME

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

THE MUTUAL LIFE paid to its policy-holders in 1891 nearly **\$20,000,000**

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

**The Greatest of all the Companies.**

**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, \$322,892.

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

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

**THE TEMPERANCE & GENERAL Life Assurance Company.**

HEAD OFFICE, . . . . . Manning Arcade, TORONTO.

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Hon. S. H. BLAKE Q.C., } VICE PRESIDENTS  
ROBT. MOLEAN, 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

**Insure Your Brains.**

EVERY MAN having the energy and capacity to earn a dollar knows that brains constitutes the most valuable part of his capital, notwithstanding that his accumulations may be reckoned by hundreds of thousands of dollars. He may have a hundred dollars invested somewhere or it may be a million, but beyond the interest earnings of his investment it is himself which is the producer. His money and his chattels he will hedge around with every guard against loss, he will clap on a fire insurance policy to cover every dollar of his stock—the most unproductive and least valuable part of his capital. But it is brains—the capital inherent in the individual, against the loss or depreciation of which provision is most needed, there is no sort of consistency in protecting your chattels and neglecting to protect your brains. You should insure your brains by a life or endowment policy in the

**Manufacturers Life,**  
Cor. Yonge and Colborne Sts., Toronto.

## THE COMMERCIAL TRAVELLER.

His home is in the sleeping car,  
No vine or fig trees shade.  
His music is its clanking wheels,  
His poetry is trade.  
This missionary of the mart,  
He spreads "the true faith's" germs,  
The endless merits of this house  
Above all other firms.

He buttonholes the kings of trade,  
His sample case unrolls,  
And talks until the love of life,  
Grows feeble in their souls.  
The bolted doors swing wide for him,  
He heeds no locks nor bars,  
And fears not any face of man  
Beneath the sun or stars.

The heroes of baronial times  
Were armed from hair to heel,  
With iron pots upon their heads  
And pantaloons of steel;  
The hustler hero of to-day  
Is armorless and weak,  
But for the vigor of his tongue  
And blusshless breadth of cheek.

He meets all men with fearless mien,  
Nor knows to pause and swerve,  
With Lilliputian bashfulness  
And Brobdignagian nerve.  
No dim abstractions vex his soul;  
His creed and happiness  
Is just to make a sale and catch  
The 2 o'clock express.

—American Journal.

## THE CADASTRAL SYSTEM IN QUEBEC.

The cadastral system, as it is now carried into effect in the Eastern Townships, is a fraud and a humbug; a bill of expense and trouble to government and those who hold claims on real estate. Instead of numbering lots consecutively by one series of numbers, as was done in the case of Sherbrooke and Lennoxville, the lots in Compton county (200 acres) are subdivided into at least four lots each, according to the separate rights of ownership therein, and these are numbered following the original numbers of lot and range, No. 5 A. range four, in the township of — No. 5 B. in range four, and so on. When any of these lots are again subdivided into six lots or more, there will have to be another plan in each case, and then the description will be something like this: No. 5. 1, in range four. No. 5. A. 2, in range four, etc. How much more simple to describe the fifty acre lot as north quarter, south quarter, as the case may be, as has always been done before, and thus avoid confusion and useless expense. Had Sir George E. Cartier's intention of having the lots in each municipality numbered consecutively in one series, been carried out, it would have greatly simplified the description. As it is being carried out now, it is worse than useless, for it is expensive, while the failure to renew under the new description within two years may cause the entire loss of a mortgage held against the property.

This is nearly as bad as the present law in regard to sales of real estate, which requires the purchaser to register his title and pay the tax of one and a half per cent. within thirty days, under penalty of nullity. The latter, by the way, is beyond the control of any civilized legislation. The want of registration is a matter which rests with the purchaser and is only necessary to protect himself against the vendor and his *auteurs*, and those having claims against them. His property cannot be confiscated, so to speak, by any legislature in this province, at least. Let the [Quebec] government make the transfer tax a just claim on real estate, collectable the same as any municipal tax from the occupant. The occupancy in ninety-nine cases out of a hundred will show the transfer, besides which a person's title must be registered before he can sell or hypothecate the property, as a protection to the purchaser or mortgagee against the claims of a third party.—*Sherbrooke correspondent of St. John's News.*

—The annual report of the Michigan Central for 1892 shows:—Gross earnings, \$15,906,293, an increase of \$745,333; expenses, \$12,046,095, an increase of \$938,526; net, \$3,862,198, a decrease of \$193,193; surplus, \$93,320, which is \$104,000 less.

## A NEWSPAPER DINNER.

A notable event in the history of Washington journalism was the Press Club banquet at the Arlington Hotel on March 20th. The remarkable part of the affair was not the eating, nor yet the speaking, but the oddities, or what a good German friend of mine calls the "foney peezness." The table was rigged up with miniature telegraph poles and wires running from one end to the other connected with the Western Union, and messages were received during the evening. The air of the room was redolent with perfumes from the masses of costly flowers, and electric lights most happily bestowed, transformed the room into a fairy land. And so, indeed, it was. As soon as the gentlemen had taken their seats the room suddenly became pitch dark. In the twinkling of an eye the lights flashed up, and, lo! little girls in gay dresses and satin slippers were fitting up and down the table pinning boutonnières on the gentlemen's coats. They had been concealed in pyramids of banana leaves all the while. The menu in front of each plate was a miniature globe, on which were printed also the names of the guests and happy jokes about the different countries, e.g., on Panama: "All lost but dishonor." There was singing, accompanied with the banjo, the member sitting on the top of his chair back, and a thousand other oddities. But the funniest of all was a magic lantern show in which Signor Pefferewski was figured as singing "The wind blew through my whiskers," Mr. Kilgore kicking the iridium point from the top of the Washington monument, and other fine local hits. The newspaper men from all our great cities form a remarkably clever set in the capital. I have the pleasure of knowing some of them and they do you abundant credit.—*Wash. Cor. Exam.*

## THE BRITISH COLUMBIA PRESS.

Kaslo's newspaper, strong in the pride of earliest youth, lately deprecated altogether the importance of Nelson, whereto the *Tribune* of the latter town thus replies amusingly: "According to the *Examiner* Kaslo is a city and Nelson a country village. Well, in the language of Bob Ingersoll, in the country village is the ideal home. There you see the rising and setting sun; you become acquainted with the stars and clouds. The constellations are your friends. You hear the rain on the roof and listen to the rhythmic sighing of the winds. You are thrilled by the resurrection called Spring. Every street is a picture, a landscape; every hillside a poem; every bud a tender thought, and every forest a fairyland. In the country village you preserve your identity—your personality. There you are an aggregation of atoms; but in a city like Kaslo you are only a bag of wind." There isn't much, however, of the ideal country village about western mining towns. There foundations are built otherwise.

## "BOSSING" AND WORKING.

There never was a greater mistake, says *The Helper*, than to suppose that going into business for one's self brings with it relief from the necessity of work. A writer in the *Michigan Tradesman* tells a suggestive story of an interview with a boy. He says: Having occasion, recently, to call upon a small grocer in the northern section of the city, I found the place vacant. I thought I would go to the store on the next corner and inquire as to his whereabouts. I found that the grocer at this place had also retired from business to ruminate on his experience. In the rear of the store was a small meat market, and in there I went for information. A small boy sat by the stove. "Good morning, my boy. Are you the man who runs this concern?" "Betcher life," rejoined the boy; "w'atcher want?" "What has become of Mr. Blank, who kept grocery down on the next corner?" "Who? Pete Blank? Oh, he's workin' now."

—The steel tank steamer "El Leon," the first ever built in a French yard, will be ready for launching at Havre about March 15th. She will carry from 2,800 to 3,000 tons of oil in bulk, besides 400 tons of oil in her bunkers. She is the property of Messrs. Deutsch, of Paris, and will carry oil from America to France and Spain.

## A NEW INDUSTRY.

Mr. Charles L. Mitchell, of Bangor, is erecting at Lily Lake, eleven miles from Oxford Station, Cumberland Co., Nova Scotia, a drying house heated with wooden furnaces, for the purpose of drying the water out of fossil floor spar, a large deposit of which is found at the lake. The spar is a white powder, chemically is nearly pure silica, and is supposed to have an animal origin—the remains of animalculae. The spar is a valuable substance in the arts. It is an absorbent of water and other substances and a non-conductor of heat. It is used in the manufacture of explosives, in surgery, in place of asbestos, in place of whiting in rubber shoes and many other purposes. Should the attempt prove successful, large quantities of the mineral will be gathered and shipped to United States.—*Chignecto Post.*

## THE MANITOULIN RAILWAY.

The engineers who have been out since the 1st of September on the final location of the Manitoulin and North Shore railway, have just completed their work, and are now busy preparing the plans and profiles with all haste, as the company purposes to commence building early in the spring and push the work to completion with all vigor. The road runs from the town of Little Current on the Grand Manitoulin in a north-easterly direction to Nelson station, on the Sault branch of the C.P.R., a distance of forty miles.—*Owen Sound Times.*

## NOT ENOUGH.

Clerk—"These remnants are in five and seven yard lengths, and very great bargains."  
Customer—"They won't do, I want enough to make a pair of sleeves."—*Chicago Inter-Ocean.*

—The early closing of stores by municipal authority has proved successful in Ottawa, and there has been general satisfaction among those affected by the regulations.

—The gross earnings of the Lake Shore railroad for 1892 were \$22,415,383, an increase of \$983,998; operating expenses, \$15,803,191, an increase of \$1,170,516; net, \$6,612,192, a decrease of \$186,518.

—A process for making briquettes out of "purple ore" (roasted pyrites), so that they may be more readily charged into blast furnaces, is said to have been patented in Germany by the Georg-Marien Bergwerks-und Huttenverien at Osabruck. The agglutinant substance employed is the ferruginous mud from the reduction apparatus in the aniline manufacture, thus fitting the purple ore for being smelted into iron, and also turning to good account what has hitherto been a waste product.

—The Hudson's Bay fur sales commenced on Monday, says the *Canadian Gazette* of March 16, when otter, sea otter, fisher and fox skins were sold. The bidding was active. Otter advanced 23 per cent., fisher 27 per cent., silver fox 25 per cent., and white fox 14 per cent. On Tuesday marten and fox were sold. The former advanced 45 per cent., and red fox declined 5 per cent. Yesterday the sale began with bear skins, which realized about the same as last year's prices.

—At the annual meeting of the Commercial Cable Company, which was held at its head office in New York, on Monday last, the financial statements submitted show that the net earnings for the year 1892 amounted to \$1,099,587, equivalent to 14½ per cent. on the capital stock. On January 15th, 1892, the company paid off \$600,000 of its six per cent. bonds, and paid off another \$600,000 on January 15th, 1893, leaving \$400,000 outstanding out of the original issue of \$3,000,000. The company's action in increasing the capital was unanimously ratified by the shareholders. The money thus secured will provide ample funds for the laying of a third cable, which, however, it is not the intention of the company to lay until next year. The following directors were elected: John W. Mackay, James Gordon Bennett, Gardiner G. Howland, Geo. S. Col, John W. Mackay, jr.; Richard Irvin, jr.; Thomas Skinner, Sir Donald A. Smith, K.C.M.G.; W. C. VanHorne, Chas. R. Hosmer, A. B. Chandler, George G. Ward and E. C. Platt.

# 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.  
 W. T. RAMSAY, Superintendent.  
 Eastern Ontario Branch:  
 Managers, GEO. A. & E. W. COX, Toronto.

# SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, .. .. MONTREAL.

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

Year.	Income.	Net Assets, besides ur called capital.	Life Assurances in force.
1872			
1876	\$48,210.93	\$96,461.95	\$1,064,250.00
1880	102,822.14	265,344.64	2,14,068.32
1884	141,402.81	473,632.93	3,897,189.11
1888	278,379.65	836,897.24	6,844,404.04
1892	525,274.58	1,436,816.21	11,931,316.21
	1,134,687.61	3,403,700.83	23,901,046.54

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

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

RIGHT HON. LORD ROTHSCHILD, Chairman.  
 ROBERT LEWIS Esq., Chief Secretary.  
 N. B.—This Company having reinsured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that Company as at the 1st of March, 1892.  
 Branch Office in Canada—157 St. James St., Montreal.  
 G. H. McHENRY, Manager for Canada.  
 GEO. McMURRICH, Agent for Toronto and Vicinity.

# ROYAL

## INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. .. \$10,000,000  
 Reserve Funds, .. .. 85,000,000  
 Annual Income, upwards of .. .. 8,000,000  
 Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$1,000,000.  
 Every description of property insured at moderate rates of premium.  
 Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

Terse Talks on a Timely Topic.  
 No. 3.

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

# GERMANIA LIFE

INSURANCE COMPANY OF NEW YORK

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

GEORGE W. RÖNNE, CANADIAN MANAGER  
 Toronto.

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA

CAPITAL, \$3 000,000 ASSETS, \$9,730,689 23

Fire Insurance Written at Lowest Rates.  
 Toronto Agent, General Agent for Canada,  
 GEO. J. PYKE, ROBERT HAMPSON,  
 CANADA LIFE BUILDING. MONTREAL.

# THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

Capital Subscribed, .. .. \$1,250,000  
 Capital paid up in Cash, .. .. 500,000  
 Funds in Hand in Addition to Capital, .. .. 782,500  
 J. N. LANE, General Manager and Secretary.  
 HUDSON & LANE, Managers for Canada

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

# WESTERN

## ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL

## LIFE ASSURANCE COMPANY

HEAD OFFICE, .. .. HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,  
 AND  
 Woman's Popular Plan of Renewable Term Insurance by Monthly Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Capital and Assets .. .. \$1,515,570

INCORPORATED 1833.

Head Office, .. .. TORONTO, Ont.

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 DEPUTY GOVERNOR, - - - - - J. J. KENNY, Esq.  
 S. F. McKinnon, Esq. Robt. Jaffray, Esq.  
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**IMPORTANT TO**

**Printers, Bookbinders,**

**AND PUBLISHERS.**

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**James Murray & Co.,**

**Printers and Bookbinders,**

**28 Front Street West, Toronto,**

**H**AVE decided to dispose of their well-known established business. The plant and machinery is of the latest modern description and in first-class condition, made by the best English and American manufacturers.

The various departments have been lately remodelled, making this printing and bookbinding business a most desirable one to acquire.

The bookbinders' stock of leathers, cloths, marble papers, etc., have been carefully bought in the English market.

The premises contain three large flats, well lighted, heated by steam; the machinery is run by electric power, and is in every way well adapted for the carrying on of a large business.

Inspection invited. Tenders will be received for the entire running business, or for any portion of the stock, plant, or machinery.

All tenders must be received by the undersigned not later than the 1st day of May, 1893.

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For condition of sale and further particulars apply to

**T. G. WILSON, Trustee,**

**28 Front Street West, TORONTO.**