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PAGES

MISSING

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1858.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

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

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

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

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

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	375,000
Total Assets	3,775,443
Total Liabilities	2,176,564

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: 22 ARCADE, VICTORIA ST., TORONTO.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,391 58
Reserve Fund	185,000 00
Contingent Fund	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	163,376

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St. James Street, MONTREAL.
Main Street, WINNIPEG.

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

Capital Subscribed	\$2,000,000.00
Capital Paid up	800,000.00
Reserve Fund	123,000.00
Invested Funds	2,003,696.14

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

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E. R. WOOD, Sec'y.

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MONTREAL.

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(Members Montreal Stock Exchange.)
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1707 Notre Dame St., Montreal.

... AGENTS ...

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

The Critics'

Verdict

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

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

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

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

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

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

HAMILTON SPECTATOR.—By all odds the finest thing in the way of "souvenir" numbers that has been printed in this or any other country.

WINNIPEG COMMERCIAL.—A thing of beauty throughout. Engravings superb, letterpress perfect.

ST. JOHN, N. B., TELEGRAPH.—A splendid specimen of the arts of printing, engraving and binding.

ST. JOHN, N. B., GLOBE.—Remarkably attractive. Will worthily grace the parlor like office in which so many business men now delight.

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TORONTO.

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Offices, 23 Toronto Street, Toronto.

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

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

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Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1890).

Capital and Accumulated Funds \$34,875,000
Annual Revenue from Fire and Life
Premiums, and from Interest upon
Invested Funds 5,240,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders..... 200,000

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.		
						TORONTO. Mar. 24	Cash val. per share	
British Columbia	20	\$3,000,000	\$3,000,000	\$1,000,000	6%	38½	39½	
British North America	\$243	4,886,666	4,886,666	1,289,668	4	147	151	
Canadian Bank of Commerce	50	6,000,000	6,000,000	900,000	3½	136½	136½	
Commercial Bank of Manitoba	100	733,500	544,000	50,000	3½	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	280,000	65,000	3	106	106	
Dominion	50	1,500,000	1,500,000	1,350,000	5	268	272	
Eastern Townships	50	1,500,000	1,487,102	550,000	3½	.....	.....
Federal .....	.....	.....	.....	.....	.....	In Liquidation	
Halifax Banking Co.	20	500,000	500,000	210,000	3	113	93.60	
Hamilton	100	1,224,200	1,187,360	600,000	4	177	176	
Hochelaga	100	710,100	710,100	160,000	3	.....	.....
Imperial	100	2,000,000	1,900,000	950,000	4	192	193½	
La Banque Du Peuple	50	1,200,000	1,200,000	480,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	150,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,510,000	3½	150	150.00	
Merchants' Bank of Halifax	100	1,100,000	1,100,000	450,000	3	131½	131.50	
Molson	50	2,000,000	2,000,000	1,100,000	4	165	165.50	
Montreal	200	12,000,000	12,000,000	6,000,000	5	221	224	
New Brunswick	100	500,000	500,000	500,000	6	253	253.00	
Nova Scotia	100	1,362,500	1,114,300	1,000,000	4	165	165.00	
Ontario	100	1,500,000	1,500,000	282,000	3½	112½	112.50	
Ottawa	100	1,000,000	1,000,000	425,000	4	.....	.....
People's Bank of Halifax	20	600,000	600,000	90,000	3	113	92.60	
People's Bank of N. B.	50	180,000	180,000	108,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	600,000	3½	.....	.....
St. Stephen's	100	200,000	200,000	35,000	3	.....	.....
Standard	50	1,000,000	1,000,000	500,000	4	172	86.00	
Toronto	100	2,000,000	2,000,000	1,600,000	5	237	237.00	
Union Bank, Halifax	50	500,000	500,000	90,000	3	118½	59.25	
Union Bank, Canada	100	1,200,000	1,200,000	225,000	3	.....	.....
Ville Marie	100	500,000	479,280	20,000	3½	.....	.....
Western	100	500,000	348,006	75,000	3½	.....	.....
Yarmouth	75	300,000	300,000	50,000	3	112½	94.37	
LOAN COMPANIES.								
UNDER BUILDING SOCIETY ACT, 1859.								
Agricultural Savings & Loan Co.	50	630,000	620,900	103,000	3½	.....	.....
Building & Loan Association	25	750,000	750,000	108,000	3	112	28.00	
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,522,252	6	201	201½	
Canadian Savings & Loan Co.	50	750,000	680,410	180,000	3½	125	100.50	
Dominion Sav. & Inv. Society	50	1,000,000	932,401	10,000	3	93	9½	
Freehold Loan & Savings Company	100	3,321,500	1,319,100	648,918	4	140	140.00	
Farmers Loan & Savings Company	50	1,057,260	611,430	128,513	3½	124	92.00	
Huron & Erie Loan & Savings Co.	50	2,600,000	1,200,000	602,000	4½	160	80.00	
Hamilton Provident & Loan Soc.	100	1,600,000	1,100,000	275,000	3½	128	128.00	
Landed Banking & Loan Co.	100	700,000	638,207	118,000	3	.....	.....
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	106	53.00	
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	400,000	3½	128	64.00	
Ontario Loan & Savings Co., Oshawa	50	800,000	800,000	75,000	3½	.....	.....
People's Loan & Deposit Co.	50	600,000	599,429	118,000	3½	117	120	
Union Loan & Savings Co.	50	1,000,000	677,970	285,000	4	135	87.50	
Western Canada Loan & Savings Co.	50	2,000,000	1,500,000	750,000	6	174	175½	
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	322,628	50,000	3½	113	1 3/00	
Central Can. Loan & Savings Co.	100	2,000,000	800,000	192,000	3	121	121.00	
London & Ont. Inv. Co., Ltd. do.	100	2,500,000	500,000	130,000	3½	115	115.00	
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	375,000	4	126½	63.25	
Land Security Co. (Ont. Legisla.)	25	1,377,625	545,707	645,000	5	225	56.25	
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3½	109	109.00	
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	669,850	627,000	123,000	3½	125	125.00	
Can. Landed & National Inv't Co., Ltd	100	2,008,000	1,004,000	325,000	3½	132½	132.50	
Real Estate Loan & Debenure Co.	50	800,000	477,909	5,000	.....	63	31.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	305,496	59,000	3½	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,221	188,000	3½	115	115.00	
Toronto Savings and Loan Co.	100	400,000	400,000	50,000	3	125	125.00	

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divid.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Mar. 11
50,000	25	C. Union F. L. & M.	50	5	80½ 31½
100,000	3	Fire Ins. Assoc.	5	3	102 10½
90,000	3½	Guardian	100	50	95 38
12,000	94	Imperial Fire	100	95	85 80
138,428	12½	Lancashire F. & L.	20	9	8 62
35,228	20	London Ass. Corp.	25	12½	65 57
10,000	10	London & Lan. L.	10	9	82 42
74,020	20	London & Lan. F.	25	24	20 21
391,722	75	Liv. Lon. & G.F. & L.	50	44	45
30,000	30	Northern F. & L.	100	10	71½ 72½
100,000	2½ ps	North Brit. & Mer.	25	6½	49 50
6,722	113½ ps	Phoenix	50	50	268 270
180,035	20	Queen Fire & Life.	10	1	7½ 8
100,000	58½	Royal Insurance	20	3	52 53
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	19	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	500	50	27
2,500	15	Canada Life	400	50	149 143½
5,000	12	Confederation Life	100	10	220
5,000	12	Sun Life Ass. Co.	100	124	240
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	.....
10,000	10	Western Assurance	40	20	140½ 141

DISCOUNT RATES.

Bank Bills, 3 months	1½
do. do.	2
Trade Bills 3 do.	2 2½
do. do.	2½ 2½

RAILWAYS.

Par value per Sh.	London Mar. 11
Canada Pacific Shares 5%	\$100 91½ 92
C. P. R. 1st Mortgage Bonds, 5%	114 117
do. 50 year L. G. Bonds, 3½%	97 98
Canada Central 5% 1st Mortgage	107 109
Grand Trunk Con. stock	103 108
5% perpetual debenture stock	122 125
do. Eq. bonds, 2nd charge	128 136
do. First preference	69½ 70½
do. Second pref. stock	100 50
do. Third pref. stock	100 87½ 27½
Great Western pref 6% deb. stock	100 121 123
Midland Sig. 1st mtg. bonds, 5%	100 108 110
Toronto, Grey & Bruce 4% stg. bonds 1st mtg.	100 99 101
Wellington, Grey & Bruce 7% 1st m.	97 99

SECURITIES.

London Mar. 11	
Dominion 5% stock, 1903, of Ry. loan	111 113
do. 4% do. 1904, 5, 6, 8	106 108
do. 4% do. 1904, 80 Ins. stock	106 108
do. 2½% do.	103 105
Montreal Sterling 5% 1903	103 105
do. 5% 1914, 1904	103 105
do. do. 5% 1909	104 106
Toronto Corporation, 6% 1897 Stg.	100 102
do. do. 6% 1895, Water Works D. b	107 116
do. do. con. deb. 1893, 6%	103 105
do. do. gen. con. deb. 1919, 5%	108 110
do. do. stg. bonds 1922, 4%	100 102
City of London, 1st pref. Red. 1868, 5%	100 102
do. Waterworks 1898, 6%	105 108
City of Ottawa, Stg. 1893, 6%	102 105
do. do. 1904, 6%	107 109
City of Quebec 6% Gen. 1892, 6%	98 100
do. do. 1878, 1902, 6%	106 108
City of Winnipeg, deb. 1907, 6%	110 112
do. do. deb. 1914, 5%	107 109

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Mercantile Summary.

SEVERAL car loads of green hides have been shipped to Syracuse from London, Ont., during the past few days.

MESSERS. GODDARD & SCOTT, of the butter tub factory, Knowlton, Que., are putting in machinery for the manufacture of cheese boxes.

CUSTOMER: "I want to get a note-book—something that I can carry in my pocket to jot down my ideas in." Clerk: "Oh, you want something very small, then?"

THE coffee mill at Whitewood, Assiniboia, is turning out 2,000 pounds per day. The native chicory is pronounced by good judges to be excellent, and the mixture made at the Riche-lieu company's mill is very palatable.

A DISCOVERY of sandstone has been made on an island in Johnson Strait, up the coast from Vancouver, and the man who purchased it from the Government at \$1 an acre, has, it is reported, bonded it to a Victoria firm for \$60,000.

ERNEST DELAUNAY, of Paris, France, is discontinuing the wholesale dry goods in Montreal, and has sold his stock en bloc to W. G. Pullan, his late accountant and manager. The stock, aggregating \$108,000, is composed of fresh staple goods, and, as Mr. Pullan does not intend continuing, will be disposed of to the general trade at great reductions.

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648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

MR. PETER MCKELLAR shipped from Fort William to Ottawa six cases of samples of gold, silver, iron, lead, etc., taken from the mines in this district. Part of this shipment is for the Imperial Institute, London, Eng., and part for the World's Fair.

We learn from the Charlottetown *Guardian* that Capt. D. McKinnon, grocer, of Summerside, P.E.I., has decided to go out of the business, and will seek his fortune in some of the new towns in the far West. Mr. Joseph McLellan, lately from Kensington, will be his successor.

THE *Eastern Chronicle*, of New Glasgow, N.S., understands that Mr. Hugh McKay, of Thorburn, has rented the store of Dan Murray, of Trenton, N.S., and opened up an assortment of boots and shoes. It is Mr. McKay's intention to carry on the shoe business in all its branches.

THE *London Free Press* tells of a slick-tongued swindler who is abroad among the farmers selling them 25-pound cans of coffee for a ridiculously small sum. When the farmer gets his can he finds instead of coffee he has some nicely browned navy beans with a little coffee essence poured over them.

It is reported from London that the Palmers, one of the largest naval and ship-building firms in the United Kingdom, are



Leading Wholesale Trade of Montreal.

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

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

THE CANADIAN RUBBER CO.
OF MONTREAL.

MANUFACTURERS OF

RUBBER SHOES AND FELT BOOTS,
RUBBER BELTING,
PACKING - HOSE, - ETC.

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

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

J. J. MCGILL, Manager.

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

AN ACCOUNTANT

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

W. A. S.,
MONETARY TIMES Office.

Mercantile Summary.

arranging to transfer the plant of their works at Newcastle-on-Tyne to a certain port in the United States, where they will conduct their business in future.

AN electric plant for drilling and lighting has been put in at the New Rockland quarry works in Quebec province. Two drills are now in successful operation and a third is on the way to the quarry. There are four arc lights, by which the old pit and the new opening are lighted.

THE estate of R. H. Holland & Co., wholesale dealers in fancy goods, Montreal, is to be wound up by the assignee. The total liabilities are \$151,000, composed of ordinary liabilities \$84,000; privileged, \$9,000; to banks, \$58,000. Assets apparent are \$109,000, of which \$53,000 is in stock.

THERE is no better built and more substantial town in Western Canada than St. Marys, Ont., and its many fine stone blocks look like prosperity. One of these on the corner of Queen and Wellington st. has lately been remodeled and beautifully finished by the Bank of Montreal, which had its offices further away from the centre of the town. There is a fine plate glass front, and the manager, Mr. John Leslie, has displayed good taste in fitting out the several offices in the building.

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

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

Chas. Boeckh & Son

MANUFACTURERS

BRUSHES,
BROOMS and
WOODENWARE.

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET
MONTREAL

Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



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, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets. Wholesale Trade only Supplied.

13 and 15 St. Helen St. 20 Wellington St. W
MONTREAL. 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, Botted and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c.
512, 514, 516 St. Paul St., & 255, 257 Commissioners St.,

MONTREAL.

PORTLAND CEMENT.



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

LOWEST PRICE.

W. & F. P. CURRIE & CO.,
100 Grey Nun St., 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 \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

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

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

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.

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MONTREAL. P. D. DODS & CO.

ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS,

COTTONS AND WOOLLENS.

AGENTS FOR THE

Merchants' Manufacturing Company,
ST. HENRI.

Bleached Shirtings, Curtain Sorims, Lenos, Fancy Mullins and Cheese Bandaging.

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43 St. Sacrament Street, MONTREAL.
Telephone No. 2870

Stained Glass

ALL KINDS OF

FANCY EMBOSSED GLASS

Wheel Cut or Sand Blast.

LEADED WORK, &c., &c.

For Churches, Halls, Private Houses, Crests, Monograms, &c.

A. RAMSAY & SON,
MONTREAL.

Geo. H. Hees, Son & Co

MANUFACTURERS OF

WINDOW SHADES
SPRING ROLLERS

CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

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

PARTNERSHIPS. Business men desiring part-ners, or wishing to dispose of their business, should use the columns of the **MONETARY TIMES.** No better medium for this purpose.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

MONTREAL.

SORTING SEASON

Stock now Complete in all Departments.

LETTER ORDERS

Receive Careful and Prompt Attention.

Sole Agents for Canada for the

EVERFAST STAINLESS HOSIERY.

Mercantile Summary.

THE Bank of Hamilton may open a branch in Mount Forest.

A DIVIDEND of three per cent. has been declared for the current half year by La Banque Nationale.

LONDON shoe merchants have agreed to close their places of business at 6.15 every evening, Saturdays and the evening of Government holidays excepted.

MR. T. G. SHAUGHNESSY, Vice-President of the Canadian Pacific Railway Company, was naturalized as a British subject before Justice Tellier, in Montreal, on Friday last.

D. N. GERMAN & Co., a Montreal retail hardware concern, have been asked to assign. They only began about eighteen months ago, buying a stock of \$2,500 at 80c. on the dollar.

CHARBON & RACICOT, a prominent general store firm at Windsor Mills, Que., are seeking a general extension spread over twelve months. They owe \$11,600, and show a surplus apparent of about \$8,000.

A TRENTON correspondent of the New Glasgow Chronicle tells that journal: "All our factories are still moving busily. There will be some very heavy castings run at the Steel Works some time this week. The castings are for an alligator shears, one of the jaws of which will weigh twelve tons."

THE Montreal cigar manufacturing firm of L. O. Grothe & Co., are reported in trouble, and asking indulgence in the shape of a compromise. The liabilities are stated at about \$40,000. The increased competition in this line of trade of late years, with frequent recent losses among Ontario customers, are given as reasons for their embarrassment.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .

. . . Knitting Wools

Materials for
Art Needlework

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

8 WELLINGTON STREET W., TORONTO

A SWEDISH shoemaker, says *La Halle aux Cuirs*, has invented a spring, which, placed immediately under the heel, gives an elasticity which facilitates walking. This spring is fastened at one end by the aid of a bit of metal, while the other penetrates the sole of the shoe. There is considerable commendation of the new invention.

THREE American jewelry peddlers have been fleeing a number of farmers in the townships of Gosfield and Mersea, Ont. The peddlers offered for sale cheap what they termed "solid gold Waltham watches," and the Patrons of Industry snapped at the bait. The watches sold were cheaply-plated articles, which can be purchased for \$2 a piece.

In 1884 the wholesale grocery and liquor firm of Bannatyne & Co., Winnipeg, was granted an extension of ten months. Then A. J. R. Bannatyne retired, and Andrew Strang continued under the style of Strang & Co. He did a good, and it was thought a successful, business, although he was heavily handicapped at the start. His present assignment is a matter of regret, as he was generally highly esteemed by the trade. We have not learned the extent of his assets and liabilities.

Among the business happenings of the week in this city is the assignment of James Cunningham, grocer. His liabilities and assets are about \$1,000 each.—During the past six months the Eureka Knitting Co. has become involved. Several judgments are recorded against it, and now the sheriff is in possession.—Wm. Mitchell, carpenter, has assigned.—Timms & Co., printers, who failed last week, have found their creditors very lenient, agreeing to a compromise of 70 per cent. discount.—J. G. Dixon is retiring from the Colonial Manufacturing Co.

LAST week a meeting of the creditors of George Doering, general storekeeper and egg dealer at Wellesley, was held, and an assignment was made to Henry Barber. In 1884 he left the firm of Doering Bros., at Waterloo, and started in Wellesley. He had plenty of energy, but sometimes a slight tendency to be reckless in his ventures. Lately he has been shipping to Liverpool large quantities of poultry, eggs, etc., and the result has proved unsatisfactory. His liabilities and assets will probably be about \$15,000 each.—T. B. Rosenarne, a small manufacturer at Olinda, has assigned.

H. H. STEVENSON, doing a small grocery business in Hamilton, has assigned with assets and liabilities about equal.—In Norman,

Ont., H. F. Atwell & Co., general storekeepers, are in trouble after being in business two years. Atwell is a minor, and was assisted by his parents to begin as a merchant.—Hugh Ward, a cigar dealer in St. Thomas, had no experience in this business and has probably lost the \$500 he invested in it. An assignment has been made.—Another cigar man is George Grube, Walkerton. For years he has been making cigars without adding anything to his capital. He, too, has failed.

LONG BROS., manufacturers of spring mattresses, Brantford, have been attempting too much on their slender capital. For some time past a chattel mortgage has been hanging over the contents of their premises, which are now closed in consequence.—The premises of Mrs. S. A. Fould, fancy goods dealer, Aylmer, have also been closed in the same way.—There are two furniture dealers in trouble this week. They are R. Savage, of Coldwater, who has been in business eight years, most of the time under chattel mortgages, and Adous & Co., Georgetown. The latter was supposed at one time to be in easy circumstances. Now he makes an assignment.

It is understood that the idea of towing large quantities of logs in cigar-shaped rafts is becoming very popular on the Pacific coast, and is giving, generally, success. The inventor of the Joggins system, H. H. Robinson, of St. John, N. B., is constructing a large raft of timber at Fort Bragg, for the Fort Bragg Redwood Company, and which, when completed, will be transported to San Francisco. The raft will carry a crew, and will consequently be equipped with rudder and steering gear, besides a complete code of signals for night and day use, anchors, chain, etc. The affair will be 360x36 feet at the centre, and will contain 3,000 piling sticks.—*Manufacturers' Gazette*.

We noted in last issue the embarrassment of Messrs. A. E. Hall & Co., of Grenville, Que., The firm is offering 40 cents in the dollar on time, which compromise creditors do not seem disposed to accept.—J. E. Desgagnier & Son, of Les Eboulements, on the remote Lower St. Lawrence, a trading concern dating back some 35 or 40 years, are asking an extension. They owe \$6,800, and show apparent assets of \$15,071. They were burned out in 1889, and have sunk some money in a blueberry canning venture.—A. Currihan, a Montreal saloon keeper, has obtained an extension of 12 months on liabilities of about \$2,000.—Joseph Poirier, a small general trader on the Metapedia River, has assigned.

COUNTERFEIT Canadian half dollars have recently been passed on storekeepers in Kentville, N.S. The counterfeits, says the *Chronicle*, are easily detected, being very dark "greasy," and of course without a ring when thrown on the counter. In the dark, however, they would be readily accepted by any one not on the look-out for them. They are counterfeits of the issues of 1881 and 1888. The man who passed them is described as of medium size, about five feet nine inches in height, 35 years of age; sandy complexion, light moustache face somewhat ruddy; dressed in dark plaid suit, with a broad dark stripe, and a short light drab summer overcoat. Look out for him.

YET another failure among the farmer-trader class. H. Dessurault & Co., general traders of St. Narcisse, Que., have assigned to a Montreal firm of accountants. Mr. Dessurault was a farmer who began storekeeping in 1884, but failing at it in 1889, he resumed business in his wife's name under the above style. His liabilities then were about \$3,000. What they are now we do not know.—A. E. Hall & Co., a peripatetic firm handling bankrupt stocks, and of late located at Grenville, Que., have called their creditors together. They owe \$3,300.—Demers & Co., of Montreal, dealers in Indian goods, are asking an extension.—A demand of assignment has been made upon Louis Veronneau, a Montreal contractor.

WITH few exceptions during the past ten years, it has been the custom of the president of the Toronto Board of Trade, for the time being, to address the students of the British American Business College in this city. On Wednesday of this week Mr. H. N. Baird, president of that body, gave an address full of sound and practical advice to the young men. As marking the interest which he takes in their business education, he stated at the close of his remarks that it afforded him much pleasure to donate a gold medal for general proficiency. This is in addition to the other gold and silver medals given by the faculty of the college. While Mr. Baird was not at liberty to speak officially for the Board of Trade, he expressed the hope that it would, at some future time, offer similar encouragement to the students to excel in those branches that were intended to fit them for mercantile life. A hearty vote of thanks was passed to Mr. Baird for his valuable advice, and the generous, and quite unexpected, donation.

At a recent sale in the Fifth Avenue Auction Rooms, New York, Mr. R. G. Dun paid \$750 for a painting said to have been done by Hen-

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

LIMA BEANS

In Bags About 80 lbs.



Fine and Cheap.

EBY, BLAIN & Co.,

Wholesale Grocers

Front and Scott Sts., Toronto, Ont.

Leading Wholesale Trade of Toronto.

1892 SPRING 1892

DRESS GOODS
A SPECIALTY.

Best Makes of Stainless Hose
MEN'S FURNISHINGS.

MERCHANT TAILORS' GOODS

WYLD, GRASSETT & DARLING,
IMPORTERS,
TORONTO.

Leading Wholesale Trade of Toronto.

—THE—
BARBER & ELLIS CO.
43-49 Bay Street,
TORONTO.

MANUFACTURERS OF
*special **BLANK BOOKS**

FOR
Merchants and Manufacturers,

ALSO **TRIAL BALANCE BOOKS.**

ner. The purchaser had afterwards reason to believe that it was not genuine, and he complained to Mr. Norman, the auctioneer, who told him that the picture was one of a lot upon which money had been advanced, and its genuineness had not been doubted. If, however, Mr. Dun could get any expert to say that it was not by Henner, the purchase money would be refunded. Such a certificate was obtained, and a check for the full amount sent to Mr. Dun. That gentleman, satisfied that the picture had been sold by Mr. Norman in good faith, returned him \$75 for his auctioneer's commission. The latter politely sent the check back, saying that he could not take money that he believed he had not earned. The *Art Amateur* cites this as one of the exceptions to "the seamy side of the auction business" in that city, and as proving that in some rooms at least the public may be sure of fair treatment.

"MERRY Xmas to all, and Xmas goods for all," is the heading to an advertisement in a current number of a Bruce county newspaper. This may be intentional on the advertiser's part, who considers it an original way of attracting attention, but it is more likely to be the result of his carelessness. If the latter, one hardly knows who is most to blame, the editor for allowing his customer to unintentionally talk Christmas in "spring time, the only merry ring time," or the advertiser for making such poor use of his space in not keeping it filled with reasonable matter. But there are many advertisers just as indifferent, who do not, however, "give themselves away" in such open fashion. It is from this class that the whine generally comes: "Bah! I've tried advertising. Might as well throw your money in the stove for all the good it does." The most should be made of money spent in this way. Put your brightest ideas into your advertisements. But don't crowd too many of them into a small space. Leave the printer room to show his art.

MANY travellers by the C.P.R. water route will regret to learn that the company has seen fit to dispense with the services of that popular captain, James Foote, of the steamer "Athabasca." Last season, for the first time since he entered the company's employ, fortune withdrew her smile, and his vessel was the cause of the sinking of the steamer "Pontiac" in Sault River. To this fact is attributed his dismissal, which deprived the "Athabasca" of a gallant commander, and the public, by that boat any way, of a kind and genial travelling companion. It is to be hoped that this irony of fate will not long

stand in the way of another appointment. The most skilful of navigators, and surely he is one, may meet with just such an accident; but might not the captain's past record be allowed to outweigh even so deplorable an occurrence? We think that there are few of his brother officers who would not unhesitatingly vote Yea. (Since the above was written we learn that Capt. Foote has been appointed to the command of the "United Empire," of the Beatty line. She runs from Sarnia to Duluth, and is said to be the largest wooden craft afloat. Both captain and owners are fit subjects for congratulation.)

A CANNING FACTORY.

WHAT IT COSTS.

The Amherstburg Business Men's Association are considering the establishing of a fruit and vegetable canning factory in that town, in pursuance of which object they invited Mr. Moore, manager of a similar factory at Ridgetown, and formerly of Wallaceburg, to inform them as to the scope and probable cost of the venture. In the course of Mr. Moore's description of the enterprise, reported in the *Amherstburg Echo*, he estimated that 1,000 cans could be made, filled, sealed, labelled and boxed for \$52, or about 60 cts. per dozen, and they sell at 90 cts. per dozen. He estimated the plant and machinery, necessary for packing tomatoes and corn, at about \$1,700, and by adding \$50 would include the machinery for apples and pears; \$2,000 would include the cost of boiler and small engine. With this plant over half a million cans could be put up in a season. Apples in gallon cans could be added to the above, also poultry, pork and beans, and other things after the fruit season closes. From July to November, he estimated, 80 hands would be steadily employed. The hands are paid by piece work. Women and girls make from 40 cents to \$1.20 a day. It would require \$18,000 capital to handle 200,000 cans in a season. Very little capital is required until packing comes on in July. It is customary to ship in car lots on 30 days time. He preferred making his own cans, as it gave work all the year round. One expert and two helpers could make 1,200 cans a day: 900 is a usual day's work. With the above plant 10,000 cans of tomatoes a day could be put up, or 15,000 cans in 24 hours. Tomatoes could be canned from August to November. The usual way for factories to do is to buy the seed or plants and furnish to the growers at cost. The com-

pany would contract to take all the tomatoes, corn, peas, &c., grown on, say, two acres, and agree to pay on delivery, from time to time. The usual price was \$7 a ton for corn. The average yield of tomatoes was about 600 bushels per acre, for which about \$120 would be paid. He thought \$4,000 would be ample capital to establish a factory here that could put up half a million cans. The profit would be about 30 per cent.

Mr. Moore, who appears to be a practical man in the business of putting up vegetables and fruit, tells us something of the extent of the market for canned goods, which we trust may be found correct. He says, for instance, that none of the factories already established can fill the orders they receive. "Chatham, for instance, does not fill one-eighth the demand; Delhi factory could not fill its orders, but could have sold millions more if it had had them. The market for the article of tomatoes is almost unlimited." The reason that the Wallaceburg cannery did not succeed, he says, is that it was mismanaged.

It appears that Mr. Moore has been engaged by a number of gentlemen in Ridgetown to manage a canning factory for them. Mr. Middleitch, of that place, who was at the Amherstburg meeting, says the capital they have raised is \$3,000 in shares of \$25 each. Certainly if a canning factory will pay, with proper management, at Amherstburg, which is in a district celebrated for prolific fruit trees and with an excellent soil for almost any description of vegetables. Cheap labor is an important feature in such a business, and this, too, should be obtainable at Amherstburg.

—Aunt Polly was a strict disciplinarian. One day she was drilling the class in punctuation and asked one Bill Milliken what a comma looked like. "It looks like a polly-wog, ma'am," was the answer. Bill got his ears cuffed; but not a scholar there ever failed to recognize a comma at sight after that definition.—*Lewiston Journal*.

WANTED.

An A1 Stock Solicitor required for a new corporation forming in Toronto.

W. C. K.
MONETARY TIMES.

TO MERCHANTS.

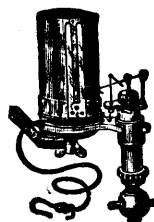
The advertiser, under 30, now disengaged, wants employment in any capacity; counting house, warerooms, factory or on the road. Is a good penman, correct at figures and methodical, has a business experience, good address, is robust and can give best references. Address, "Expectancy," MONETARY TIMES.

Leading Wholesale Trade of Toronto.

JAMES MORRISON,
BRASS FOUNDER,
Toronto, Ontario.

MANUFACTURER OF
Steam, Pressure and Vacuum

GAUGES



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

And a Full Line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealer in Malleable and Cast Iron Fittings.
Wrought Iron Pipe, 1/2 in. to 8 in. Kept in Stock
SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

T. G. FOSTER. D. PENDER.

CHURCH CARPETS

SPECIAL DESIGNS.

Repps and Terries for Cushions

AND ALL INSIDE MATERIALS.

T. G. FOSTER & CO.,

UPHOLSTERY GOODS,

CARPETS AND CURTAINS,

16 COLBORNE ST., TORONTO.

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.
TORONTO.

Milk Street, London England.

SUCKLING & CO.,

TRADE AUCTIONEERS,

62 and 64 Wellington St. West,
TORONTO.

REGULAR FORTNIGHTLY SALES OF
DRY GOODS, CLOTHING, BOOTS & SHOES
AND GENERAL MERCHANDISE.

The best opening in Canada for Manufacturers and Merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them.
Correspondence respectfully solicited. All transactions strictly confidential. Telephone 840.

SAUSAGE CASINGS.

We are Distributing Agents for

McBRIDE'S

Celebrated English Sheep's Casings

Put up in kegs of 50 bundles.

Finest American Hog's Casings
Always in stock.

Orders filled for any desired quantity.

JAMES PARK & SON,
TORONTO.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

86, 88 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN C. SMITH.

Cowan's

COCOAS,
CHOCOLATES
COFFEES and
ICING SUGAR.

THE

Cowan Cocoa and Chocolate Company, Ltd.
14 and 16 Mincing Lane, Toronto.

Leading Wholesale Trade of Toronto.

WE HAVE NOW IN STORE

NEW JAMS

In Pails and Jars

J. W. LANG & CO.

59, 61, and 63 Front St. E.

Cor. Church St.

TORONTO.

THOMAS WEST. ROBERT McCLAIN

J. & J. TAYLOR,

TORONTO

SAFE WORKS

ESTABLISHED 1865.

PATENTERS AND SOLE MANUFACTURERS OF

TAYLOR'S

Double Tongue and Groove Fireproof

SAFES.

Catalogues and Prices on Application

145 AND 47 FRONT ST. EAST.

BROWN BROS.,

STATIONERS,

Bookbinders, Account Book Makers, &c.

64-68 King St. East, Toronto.

Established 1866.

ACCOUNT BOOKS, Large stock on hand. Special patterns made to order. Best material and workmanship.

STATIONERY, Large stock of everything required. Paper, envelopes and all office supplies.

BOOKBINDING in every style of the art. Unsurpassed for style, durability and moderate charges. Special attention given to the binding of LAW BOOKS, Works of Art, Encyclopedias, Illustrated Papers, Magazines, &c. Diaries Pocket Books, Bill Cases, Wallets, &c.

METAL EDGED BOXES



MANUFACTURED BY

The Telfer Manufacturing Co.

6, 8 and 10 JOHNSON ST.,

Toronto.

Leading Wholesale Trade of Toronto.

Caldecott, Burton & Spence

Draw the attention of the trade to the following lines of which they hold large stocks:

French Wove Corsets
12 different styles

Sonnette Corsets
6 different qualities.

French Kid Gloves

In a variety of buttons

In a variety of lacings

In a variety of colors.

Orders direct or through travellers will have prompt attention.

CALDECOTT, BURTON & SPENCE

TORONTO.

GARDEN TOOLS.

Enquiries Solicited for prices on American and Canadian

Lawn Mowers,
Lawn Rakes,
Garden Tools,
Garden Shears.

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

CUTLERY

Westenholm's, Rodger's, Elliot's, Butler's, Fenton's, German.

GET OUR PRICES.

H. S. HOWLAND, SONS & CO.,

WHOLESALE

HARDWARE

37 Front St. West, Toronto.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

10, 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

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THE SITUATION.

Now that the strike of the conductors and brakemen on the Canadian Pacific is happily ended, people can look back with some degree of calmness on the danger which has been overcome. It is not flattering to the civilization of our time to reflect that a vast railway organization like the Canadian Pacific may be brought to a stand, without notice and for any reason, good or bad, which the employes may choose to set up. If strikes cannot be avoided altogether, could not some plan be hit upon that would prevent their taking place without reasonable notice?

Naturally the wild seals of Behring Sea and the Northern Pacific are difficult to fence in, and it is still more difficult to set up substitutes for fences in the ocean. When the world agrees to go a bit farther and try the experiment of exercising rights of property over the wild goose, the form of difficulty now experienced in Behring Sea will be increased. The accounts from Washington inform us that Lord Salisbury persists in his refusal to continue the present form of the *modus vivendi* for another year; but it is added that he proposes some other. The worst that can happen is that the Americans may have to watch over the preservation of the wild seals alone. At the same time, one account states that part of the British fleet in the Pacific has gone to that desolate northern region. If the seals require for their preservation the presence of several war vessels of the two nations, the question must sooner or later arise whether the game is worth the candle.

Toronto and Paris are in a quandary as to what form of electric motion shall be used for street cars. The Trolley system is operative, but it is not satisfactory on some points, including that of safety; its advocates contend that the storage system has not so completely passed the experimental

stage. What may prove to be a decisive experiment with storage batteries is about to be made in the French capital with a car patented by a firm in Lyons. The locomotive with two cars attached weighs twelve tons. A possible maximum speed of twenty-two miles an hour is expected; though the intention is not to exceed seven and a half miles in the city and ten miles outside. Would it not be well for the authorities in Toronto to arrange to get a prompt report of the Paris experiment?

Just at the time when Mr. Mills withdraws his motion which sought to give Canada the power to make treaties with foreign countries, Mr. McCarthy puts on the motion paper a resolution declaring it desirable that Canada should be permanently represented at Washington, by a special officer attached to the British embassy. Both these movements, one backward and the other forward, have something in common. It is right and proper that Canada should substantially have the power of making her own treaties; but it does not follow that she should attempt to do it alone, or that any advantage would be obtained if she were empowered to do so. By a general rule of international law, treaties are made only by independent nations, and all nations great and small are regarded as equals. There is a decided advantage in having our treaties made with the sanction and assistance of British diplomacy. Mr. McCarthy's resolution is a pure invention of his own, for which no human being has asked. It would be a novelty to see a permanent representative of a dependency received by a foreign government; and it is not improbable that an objection to doing so would be started. There would be no little difficulty in getting the right man, even if a willingness to receive him were signified. Mr. McCarthy is not always a safe guide, and in this instance his wisdom is open to doubt.

An official notification to collectors of customs, issued from Ottawa, implies that American pork, "the product of American hogs, slaughtered or cured in bond," is sometimes branded as Canadian. The Commissioner of Customs gives instructions that such branding is not to be permitted. This applies to all pork the product of American hogs. Under a regulation so unlimited, it would seem that the product of American hogs, fattened in Canada, could not be treated as Canadian pork. If the restriction was necessary, there is no reason to repine at its enforcement. In the past, when several countries refused to receive American pork, the reasons for preventing surreptitious branding were even greater than they are at present. Canadian pork has not been subjected to the same objections that American has. Each country can answer for its own productions, and it is not desirable that Canada should, in the particular in question, attempt to do more. European countries, which at times refuse to admit American pork, have a right to be protected against furtive entry; and the duty and the interest of Canada demand that she should not even be an unwilling party to such an abuse.

In these days, when the protection of life and limb on ship-board excites unusual attention, extreme powers are sometimes given to officials charged with preventive functions. To this order belong the powers of the inspectors of vessels and their several ports, passed at Ottawa last session and just brought into force by proclamation. We assume that, being of an unusual character, the delay has been occasioned by awaiting possible objections by the Imperial Government. If the inspector finds any part of a vessel or its equipment unsuitable or unfit for use, he is empowered to seize and sell it; and, besides the cost of renewal, the vessel owner may be fined \$100. An unseaworthy vessel may be detained. Authority of this kind will be required to be used with the utmost skill and caution. It will not be easy to get an inspector with the requisite knowledge of the varied details. But it may be possible to exercise supervision in such a way as to add much to the safety of life and limb on vessels, without the evils which such an inspection might carry with it if improperly exercised. This Act is in response to the demands of labor employed on ship-board for protection in life and limb; such protection, is due to men peculiarly exposed, and has been ungrudgingly given.

European Socialists in France, Spain, and elsewhere, have recently made choice of the dynamite argument. Some of them are threatening emigration to America, where they might be expected to carry on missionary work. They would be the natural allies of Single Tax, and they could help to give effect to his theory. But, just at this time, the United States Government has become convinced that murder by Nihilists is not fair political warfare, and has signified as much by entering into a treaty with the Russians for the surrender of fugitives from justice. Whether the Senate will accept this theory is now one of the problems of which Washington awaits the solution. Anarchic Socialists who emigrate to the United States, need expect no quarter if they ply their vocation in their new home; if they exercised their calling there, they would get short shrift. If the Russian extradition treaty be ratified by the Senate, dynamitard refugees of other nationalities would scarcely feel comfortable in the Republic; they would naturally argue that if the Nihilist dynamiter were taken, his Nationalist brother would not long be left.

For the third time, a bill to prevent the importation of alien labor, under contract, has appeared in the House of Commons, at Ottawa, where it meets with but little support. Canada believing that the American law, on which this bill was founded, was wrong in principle, could not consistently copy it. Besides, the United States has reasons for calling a halt in immigration which Canada has not. Several of their cities contain a majority of foreign born people, and it may be judicious to give time for the imported national elements to be consolidated in the American. The disparity between land

and population in Canada is much greater than in the States; we need population much more than they do. So that, even if the Alien Labor Law was good for them, it would be bad for us.

Sixty years ago the remark was made that one difference between banking in Europe and America was that, in the former country, bank directors were men who had money of their own to loan, while in the latter they were borrowers. Recently a good many bankers in France and Germany have speculated with the funds entrusted to them, lost, and ended with suicide. Temptation to speculate, in this way, is a danger of our time to which it is essential to refuse to yield.

Several of the provincial governments are finding it necessary to raise more revenue by means of new taxes. Ontario proposes a succession duty; New Brunswick a license fee on banks, insurance, telephone, express and other companies; Quebec is in an extremity which no trifling addition to her revenue will get her out of. All the lower provinces suffer from the want of a good municipal system; and complaints are made both in Nova Scotia and New Brunswick of abuses in the expenditure of legislative grants to local roads, which should properly be made by municipalities. The true remedy for these provinces is a development of the municipal system till it reaches something like the vigor which it has attained in Ontario.

THE BUDGET.

The revenue of the Dominion last year, estimated at \$38,858,701, fell short of that sum by \$279,391. The expenditure, which was estimated at \$36,000,000, proved to be \$36,343,567. The Minister of Finance takes credit for a consolidated fund surplus of \$2,255,742, and he reports a capital expenditure of \$4,381,564. The total revenue for the current year is estimated at the present time at \$36,655,000, which will not leave much surplus. The estimate for the fiscal year 1892-3 is \$36,500,000. Between the years 1889-90 and 1892-3 no less than \$9,600,000 of debt will have been redeemed out of temporary loans; in other words the form of the debt will have changed, only to go back to the old form at a future date. And \$5,000,000 more in temporary loans may have to be borrowed, which will afterwards have to be funded, or it may be borrowed in the funded form. In spite of the McKinley tariff, the aggregate trade of the country last year was about as great as that of the year before, which showed an advance of \$14,000,000 over the preceding year.

THE RECIPROCITY NEGOTIATIONS.

A full and frank explanation of what was done at the Washington conference, on the trade question, was given by Mr. Foster in his Budget Speech. For once, the unexpected did not happen. The Canadian delegates made the proposal that the old reciprocity treaty of 1854 should form a basis on which to proceed, and that it

should be modified and extended to meet the changed conditions of to-day. Mr. Blaine and his colleague, General Foster, asked whether Canada was prepared to include a general reciprocity in manufactures as well as in raw produce. In order to establish a basis of reply, the Canadian delegates asked in turn what would be the conditions of such extended reciprocity; whether it was intended that Canada should give a preference to American manufactures and discriminate against like articles from Great Britain and the rest of the world. The reply was that preferential treatment would be required, especially against Great Britain, the chief rival of the United States in manufactures; that the United States would expect to have only Canadian manufacturers for competitors in the Canadian market. The plain meaning of this proposal was that Canada should protect American manufactures in her markets against those of all the rest of the world, while she subjected her own to a rivalry which in most cases would be hard to meet and which in many would prove destructive. This result would follow from the greater capitals and more matured experience of American manufacturers.

Mr. Blaine, who treated the question with great and commendable frankness, took the ground that, in order to carry out reciprocity in manufactures, there would have to be a uniform tariff between the United States and Canada, the meaning of which is that practically Canada would have to accept the American tariff. Without a uniform tariff, as Mr. Blaine pointed out, it would be impossible to prevent the smuggling of woollen goods through Canada, into the Republic. This was a fatal confession to make, implying that without special protection in our market, American woollens could not hold their own against foreign competition. A moment's reflection would suffice to convince any one that a protection of over ninety per cent. for the benefit of a foreign manufacture would be ruinously costly to Canada. It is just because the United States cannot compete against the world in such other goods that she would require us, as a condition of reciprocity, to fence out rival woollens and other goods, at so great a cost to ourselves. We could not afford to enter into bonds to refuse to buy the cheaper and better woollens of other countries, British or foreign. On purely commercial grounds, it was clearly the interest of Canada to refuse to accept a treaty founded on such a basis of injurious discrimination.

The Canadian delegates did not end the negotiation without asking whether the proposed basis could not be modified, so as to overcome the difficulties presented by discrimination and uniformity of tariff. Mr. Blaine was clear and precise in his answer: no other arrangement than the one suggested would be satisfactory to the United States; their manufactures must have discrimination against the whole outside world; a uniform tariff, practically that of the United States, was an indispensable condition. On such a basis, the Canadian delegates could not consent to negotiate, and if they had consented, they would have been un-

able to obtain from Parliament, or the country, ratification of their act.

Another difficulty arose out of the adjustment of excise duties, which a measure of reciprocity, greatly reducing our customs revenue, would necessitate. While our customs duties are lower than the American, our excise duties are higher. If we sacrificed eight millions of customs for reasons of reciprocity of trade, would the Americans be willing to equalize their excise duties with ours? The absence of a favorable response presented a serious difficulty for this country.

In these negotiations the United States asked Canada to accept a condition which in none of her trade arrangements with other countries has the Republic been willing to impose upon herself. She asked us to prefer her to the whole world, and deprive ourselves of the liberty of granting equal terms to any other country; in other words, that we should become commercially tributary to the United States. In all her reciprocity treaties she has retained her liberty of action towards other countries: a treaty with one nation does not debar her from duplicating it in any other direction. In point of fact, she has practically made the same treaties with a number of countries. She insists that we should have the liberty to make but one.

The negotiations have ended just as every one foresaw they would. While regretting the conclusion arrived at, the people of this country will accept it as a relief. For years, some among us have insisted on following a will-o-the-wisp. It is something to know where we stand and what we have no reason to expect. That the country will heartily endorse the position taken by the Canadian delegates few will be so judicially blind as not to see, and nothing but the most bigoted obstinacy can prevent the confession.

MONTREAL TRADE FIGURES.

The import and export returns of the Montreal Custom House for February reached us too late for insertion in last issue. They show an increase of exports and a decrease of imports as compared with the figures of the same month last year. In February, 1892, the value of imports was \$2,667,560 and of exports \$492,501, making an aggregate of \$3,160,061. The imports of February, 1891, were valued at \$2,709,858 and the exports at \$373,979, making the aggregate \$3,083,837. It is noticeable that while imports of dry goods as a whole have declined, there is an increase in those of leather and steel and other metal goods, of leather, of spirits and drugs, as well as of fruit.

IMPORTS.

	Feb., '92.	Feb., '91.
Cotton goods.....	\$187,255	\$175,862
Fancy goods.....	69,451	65,949
Hats and bonnets....	107,519	111,283
Silk goods.....	91,726	121,047
Woollen goods.....	501,509	524,693
Total dry goods.....	\$957,460	\$998,834
Brass and manufactures..	15,338	14,027
Copper ..	4,238	11,374
Iron and steel ..	136,769	117,572
Lead ..	9,514	3,603
Metals and comp.	6,682	7,044
Total metals	\$172,541	\$153,620

Books and pamphlets	16,274	17,686
Coal, soft	8,884	13,048
" hard		
Drugs and medicines	35,585	28,897
Earthenware	8,287	4,540
Fish, &c.	10,735	16,975
Fruit, green and dried	30,084	20,854
Furs	28,380	32,422
Glass and glassware	14,698	11,805
Jewellery	12,513	18,602
Leather goods	25,600	16,168
Musical instruments	7,052	2,393
Paints, &c.	5,134	6,161
Paper goods	23,475	22,918
Spirits	25,155	16,462
Wines	18,288	18,182
Melado		169,355
Molasses	22,793	17,035
Tobacco and cigars	6,547	8,224
Wood goods	18,362	16,247

The total of dutiable goods was last month \$1,982,441 in value as against \$2,017,058. Value of free goods was \$648,434, where in February, 1891, it was \$580,225; coin and bullion, \$36,885, against \$112,575 in the previous February. Turning to exports we find an increase in phosphate of lime, a decrease in fish and in forest products, as well as in those of the field. But the aggregate of dairy products, live stock and dead meat shows a considerable advance. Butter, cheese and eggs showed an export value last month of \$831,000. We give a synopsis below.

EXPORTS.—PRODUCE OF CANADA.

Produce of	Feb., 1892.	Feb., 1891.
The Mine	\$ 16,011	\$ 335
" Fisheries	1,115	6,775
" Forest	6,292	10,280
" Field	12,447	18,766
Animals, &c.	347,504	244,130
Manufactures	22,893	40,826
Total Can. exports..	\$406,262	\$321,112

BANKING RETURN.

The figures of the Canadian bank statement for Feb. last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 18th March.

CANADIAN BANK STATEMENT.

LIABILITIES.		
Capital authorized..	Feb., 1892. \$75,904,665	Jan. 1892. \$75,758,665
Capital paid up....	61,500,966	61,346,171
Reserve Funds	23,947,508	23,728,254
Notes in circulation	32,711,015	32,705,400
Dominion and Provincial Government deposits....	6,010,618	6,048,697
Public deposits on demand.....	60,029,923	58,637,771
Public deposits after notice.....	93,394,227	92,269,422
Bank loans or deposits from other banks secured...	110,000	60,000
Bank loans or deposits from other banks unsecured.	2,842,871	2,894,644
Due other banks in Canada in daily balances	137,410	120,421
Due other banks in foreign countries	209,246	128,925
Due other banks in Great Britain...	1,685,761	1,301,982
Other liabilities....	358,512	479,382
Total liabilities..	\$197,489,682	\$194,645,730

ASSETS.		
Specie	\$ 5,996,998	\$ 5,850,584
Dominion notes....	10,538,883	10,406,734
Deposits to secure note circulation..	846,927	843,075
Notes and cheques of other banks..	7,182,447	5,884,187
Due from other banks in Canada in daily exchanges	184,146	310,474
Deposits made with other banks	3,119,497	3,358,991

Due from other banks in foreign countries	17,612,793	17,650,742
Due from other banks in Great Britain.....	4,692,633	5,094,959
Dominion Government debentures or stock.....	3,059,034	3,058,802
Canadian municipal securities, &c. . .	6,449,879	6,538,942
Public securities other than Canadian	5,842,569	5,397,162
Call loans on bonds and stocks	14,720,222	14,568,049
	\$80,248,038	\$78,962,201
Loans to Dominion & Prov. Govts..	2,161,170	2,119,236
Current loans and discounts	186,116,911	184,034,993
Loans to other banks secured	110,000	60,000
Overdue debts ...	2,658,891	2,770,349
Real estate	1,149,937	1,147,044
Mortgages on real estate sold	779,983	755,770
Bank premises....	4,487,244	4,491,847
Other assets	1,837,215	1,614,606
Total assets.....	\$279,547,605	\$275,956,236

Average amount of specie held during the month	5,987,243	5,838,917
Av. Dom. notes do..	10,447,012	10,212,090
Loans to directors or their firms....	6,194,604	6,127,129
Greatest amount notes in circulation during month	33,363,708	35,374,621

The month of February was a quiet one in all branches of business, and this quietness is reflected in the above return. There is really very little in this comparative table which shows any change from January figures, and very little that calls for remark. The increase indicated in public deposits from \$150,907,000 to \$153,424,000 is more apparent than real, since it is in part offset by an increase among the assets in "notes and cheques of other banks," to the extent of \$1,298,000. The available assets of the banks are practically the same in February as in January, for the increase in the item just named is transitory, changed as it may be in a day.

An increase of two millions in current loans is natural enough at this season of the year, for money is steadily going out to assist the operations of lumbermen in the woods, and will in fact continue to go out until next June. Not only sawn lumber dealers or square timber dealers proper, but all operators who get out such merchandise as stove-bolts, railway ties, telegraph poles, get advances about this time of year for the handling of wood in these various forms, which has been got out during winter and has remained piled on the banks of streams awaiting the spring movement of the waters.

ABSTRACT OF BANK RETURNS.

31st January, 1892. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total
Capital paid up..	\$4,502	\$17,339	\$9,505	\$61,346
Circulation	15,818	11,422	5,465	32,705
Deposits	78,341	60,268	21,300	159,909
Loans Discounts & Investments....	102,064	70,929	30,997	203,980
Cash, Foreign balances (Net) and Call Loans.....	32,631	24,065	5,719	62,415
Legals	5,145	3,570	1,690	10,405
Specie	3,096	1,947	807	5,850
Call Loans...	5,716	7,725	1,127	14,568

29th February, 1892. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$4,503	\$17,347	\$9,651	\$61,501
Circulation	15,912	11,393	5,406	32,711
Deposits	79,040	61,755	21,592	162,387
Loans, Disc'ts & Investments...	102,124	72,081	32,195	206,400
Cash, Foreign Balances (Net) & Call Loans..	33,063	24,609	5,191	62,863
Legals	4,993	3,831	1,715	10,539
Specie.....	3,093	1,960	944	5,997
Call Loans..	6,082	7,476	1,162	14,720

FIRE INSURANCE IN THE UNITED STATES IN 1891.

The appearance of the report of the New York Superintendent of Insurance is annually looked for with interest by insurance men generally, for it is the most comprehensive and complete of all the voluminous State reports so dear to American departmentalists. Mr. Pierce has just presented the 33rd annual report of his office; an octavo volume of some 500 pages forming the fire and marine portion thereof. Besides statistical tables, interesting to professional readers, some facts of general utility are presented. Mr. Pierce laments the "decline during the past 20 years in the profit theretofore attaching to the business of fire underwriting" (examples of which are not wanting in Canada), and that notwithstanding suggestions freely offered by the insurance departments, the press, bodies of underwriters, etc., in the way of reform, little has been accomplished, and the field, as it stands to-day, is "an uninviting if not an unprofitable one" for the operators. Twelve home and eighteen foreign (State) corporations withdrew from fire business in New York during 1891, taking out capital to the extent of nine millions.

During the last twenty years the salient features of the business have been, it is stated, a falling off of nearly 2 per cent. in interest from investments, a general trend of percentage of loss in an upward direction, an increase in commissions and expenses, and a growing tendency to term policy writing without a corresponding increase in rates. The present position is summed up in the statement that "the business seemingly in need of additional capital offers no encouragement to those who might incorporate to undertake its transaction." There is no longer a "reasonable prospect or expectation of profit" for the companies, particularly the smaller ones. In New York there was a difference of \$3,500,000 against the companies in 1891, as compared with 1890, while the general record shows a "year most distressing in its results, a decrease of assets of nearly \$6,000,000 being coupled with increased liabilities of about \$11,000,000." All this is very bad, and the more so as a very considerable proportion of loss is from "incendiarism or fires resulting from criminal negligence." The fire waste within the State, each year, is about \$15,000,000, or say \$6,000,000 more than the average of the whole amount of the tax levy for State purposes. Attention is drawn to a

resolution of the National Convention of Insurance Commissioners, recently held at St. Louis, advocating fire inquests by the State, with a view of checking the waste, and a Bill is promised to effect this, "government interference seeming a necessity," in view of the inability of insurance companies, notwithstanding the resources at their command, to protect their capital from the depredations of "such of their policy-holders as foist upon them total loss claims for over-insured and unmarketable property," though knowing them to be fraudulent. It will not be forgotten that a move in this direction was attempted not long ago in Ontario, but resulted in nothing practicable.

A singular feature of New York insurance law, arising in part from a difficulty (which recent retirements of companies have increased) in securing adequate insurance protection for certain risks, is the provision for the placing of such risks by licensed brokers (of whom there are now 13) in companies not licensed to do business in the State. An affidavit has to be filed with the Department that sufficient protection cannot be had within the State, for such and such a risk, and it may then be placed elsewhere. Turning to the list of individuals and firms which have filed such affidavits in New York county (city), they run up to over 2,400. One cannot but be struck by the number of names of Hebrew origin, for they form 60% or over of the whole. (The "Cohens" and their derivatives number some forty odd names, while the Goldsteins and Levis are far behind). Probably some underwriters would assign another explanation than the preponderance of property in the hands of "Israel" for this curious circumstance.

Altogether, Supt. Pierce draws the lesson from the year's business that steps should be at once taken to reduce the fire waste, and that in so doing the Legislature would be acting not alone in the interests of insurance capital, but of the public at large.

ASSESSMENT ENDOWMENT ASSOCIATIONS.

For the benefit of people who are still solicited to join such fake concerns as the "Iron Hall," and "Septennial Leagues," and "Progressive Benefit Endowment" societies and the like, we append a statement made by the Hon. Insurance Commissioner Merrill, of Massachusetts, in a letter to James F. Pierce, Superintendent of Insurance for New York State. The letter was written from Boston on February 1st, 1892:

"Of the fifty-six corporations organized under the original statute, passed in 1888 (and soon afterward repealed), fourteen have already gone into the hands of a receiver under the order of the court, or have voluntarily made assignment in bankruptcy. Against three more similar proceedings have been had, and undoubtedly within ten days these will be added to the list. The list includes, without exception, every one of these corporations which have to this date reached the period of maturity of certificates; not a single corporation which has begun to meet its

obligations but is now in the hands of the law, having its affairs closed out. Besides, this list includes one seven-year organization, three five-year, and one three-year, not any of which had any matured obligations."

On the 10th March, Hon. Mr. Merrill appeared before the Insurance Committee of the Legislature of Massachusetts and gave an address relative to the above corporations. He showed that of the supreme officers of these orders, ten were already in jail, twenty under indictment, and twenty more rusticated in climes more congenial. He had received letters from over five hundred of the deluded members of these societies, and had been appealed to in person by five hundred more. The talk about fraternity in them was pretty much all moonshine. Of those now in bankruptcy five were five-year orders, one seven-year (like the Iron Hall), and two of them ten-year orders. If these concerns could not be shut out altogether (as the new fraternal bill of Hon. Mr. Mowat's Government is to do for this province), Mr. Merrill thought they should at least be placed under as careful restrictions as the regular companies were. Endowment concern officials who had recently made away with \$30,000 had been let off with a paltry fine of \$200, simply because the law provided for nothing more. Every such order should be compelled to collect a full reserve, and to place it where it would be safe and productive.

The last Massachusetts benefit order to go out of business was the Prudential. It commenced business February 1st, 1890, and on March 16th, 1892, went into insolvency. Its certificates, if matured, would call for \$200,000, while it is doubtful if it had that many cents on hand at the date of throwing up the sponge.

Our local Government has not taken action any too soon in preventing such concerns from operating here, whether of the native or foreign species. The assessment principle is all wrong as applied to insurance, as will be seen more clearly hereafter. These short endowment orders do less harm, owing to failing up so quickly, than will be done in the end by the assessment societies whose certificates only mature at death. The longer they continue to operate upon a wrong basis, the larger the number of innocent victims who will be enrolled, or who will become dependent upon them, and consequently the greater will be the final disaster when it comes.

CHIGNECTO SHIP RAILWAY.

A meeting of shareholders in this company was held in London on March 1st, when a statement of the company's affairs and the condition of the works was made. The chairman said that the Canadian Government had declined to make any advance of the subsidy due when the road was completed, and owing to the stringency of the home market the debentures had not been sold, but the suspension of the work would be for a limited time only. Sir Benjamin Baker made a short address on the mechanical condition of the road.

Mr. Ketohum, who stated that he had come to England for the purpose of attending the meeting, explained that he left the works in perfect order. There were twelve miles of

single track of the railway laid, and a very short time—perhaps six months—would finish all the grading and all the masonry. "The prospect of traffic was very good, because the tonnage on either side within the sphere of traffic was increasing at the rate of 400,000 or 500,000 tons per annum, principally coasting trade. The line of steamers from Charlottetown to Boston made but one trip per week, but when their railway was opened they would be enabled to make two journeys. The risks were absolutely at an end." A meeting to further consider questions connected with the work was to have been held on Monday last.

INSURANCE NOTES.

An agent of the Prudential recently tried hard to induce a policy-holder to retain his policy. He succeeded in getting him to hold on for six weeks, after he had concluded to let his policy lapse. The rest of the story is told by the agent as follows: "He insisted that the money would not be needed for several years at least, and that to carry a policy was only throwing money away. I offered to buy an overcoat from him in order that he might have the money for his policy, but he maintained that it was not only the lack of money which caused him to give it up, but a conviction that insurance in his case was unnecessary, at least for the present. The day after this last conversation, as he was out upon an errand, he was struck by a train of cars and died within three hours."

We learn from the Sarnia *Shover* that Jas. A. Russell, of Forest, will shortly move to Chatham, and will make that town his future home. Mr. Russell has been appointed district manager for Essex, Kent and Lambton, for the Manufacturers' Insurance Company.

At a meeting of the Summerside, P.E.I., town council, held last week, it was decided to build two wooden tanks to hold 20,000 gallons. A resolution was carried that owing to the poor protection from fire, a tank be placed at the eastern end or near Hanover street.

So-called endowment concerns which promise their certificate holders a trip to the World's Fair, the companies standing all the expenses, is the latest in the "catch penny line." Boston is their principal headquarters.

The Supreme Lodge of the Ohio Beneficial Society, of Cleveland, has assigned. Its assets are about \$30,000 and its liabilities about \$60,000. It is a one-year benefit Order on a basis of \$150 on a \$3 assessment, or proportionately on lower assessments, and includes a sick benefit clause. Its members are mostly in Cleveland and Northern Ohio, and its assets are wholly funds. This Order had a large membership in London, the resident agent at which city succeeded in introducing the scheme in many other places in Canada.

There are, says the *Winnipeg Free Press*, thirty-two insurance companies in that city at present, both fire and life. The proposed tax, if it becomes law, will necessitate the sum of \$6,400 being paid by them into the city coffers.

We learn with much regret that Mr. Robt. McLean, secretary of the Board of Fire Underwriters, is very seriously ill with an affection of the lungs, a consequence of *La Grippe*. His condition is such as, at his advanced age, gives but faint hopes of his recovery. Underwriters and business men generally will, we are sure, unite in wishing that Mr. McLean be spared a while longer to attend to his responsible duties.

EXPORTS OF CANADIAN PRODUCTS TO VARIOUS COUNTRIES IN THE YEAR 1891.

	Products of the Mine.	Products of the Fisheries.	Products of the Forest.	Animals, &c	Products of the Field.	Manufactures.	Miscellaneous.	Total.
Great Britain	\$851,794	\$2,747,882	\$11,146,282	\$20,991,143	\$5,254,028	\$2,252,295	\$360	\$43,243,78+
British West Indies	16,023	1,080,153	281,865	41,934	125,085	196,939	879	1,742,87
British Guiana	5,114	123,335	30,509	1,226	28,751	21,000	....	209,935
Australia	8,418	225,666	254,973	.....	.....	92,800	520	582,377
Newfoundland	141,692	18,439	35,739	276,326	612,274	228,057	94	1,312,621
East Indies, &c	9,640	40	3,400	.....	128	32,400	....	45,608
Total British Empire.....	\$1,032,681	\$4,195,515	\$11,752,768	\$21,310,629	\$6,020,266	\$2,823,491	\$1,853	\$47,137,208
Argentine Republic.....	.....	.....	123,440	.....	.....	39,777	....	163,217
Belgium .....	.....	8,529	8,010	2,133	50,319	1,626	....	70,617
Brazil .....	.....	409,419	31,140	.....	.....	1,964	....	442,523
Chili .....	.....	1,000	61,705	.....	.....	31,013	....	93,718
China.....	150	2,481	38,850	838	152	10,112	340	52,923
France.....	31,217	59,996	131,452	.....	6,965	19,224	....	248,854
Germany.....	22,774	30,069	8,240	266,425	129,968	56,634	....	514,110
Holland .....	.....	511	11,423	200	1,807	.....	....	13,941
Italy.....	.....	71,256	11,543	.....	.....	8,200	....	90,999
Japan.....	4,664	12	10,253	1,173	239	1,003	....	17,344
Madeira.....	.....	5,140	17,998	.....	.....	.....	....	23,138
Mexico.....	16,188	.....	.....	.....	.....	6,308	....	22,496
Norway and Sweden.....	.....	105	.....	678	3,532	179,657	....	183,972
Peru.....	.....	.....	67,837	.....	.....	598	....	68,435
Portugal.....	.....	105,043	15,350	.....	.....	50	....	120,443
St. Pierre.....	15,151	2,350	21,407	63,917	21,500	39,709	....	164,034
Sandwich Islands.....	49,064	1,019	.....	.....	.....	.....	....	50,083
Spain.....	.....	.....	51,405	.....	.....	15,705	....	67,110
United States.....	4,600,800	3,807,786	11,763,058	4,316,979	7,291,246	3,006,423	43,144	34,829,436
Uruguay.....	.....	.....	20,481	.....	.....	.....	....	20,481
West Indies.....	11,454	989,231	113,415	4,769	138,404	26,359	....	1,283,622
Other Countries.....	.....	25,949	22,240	.....	2,640	29,306	....	79,045
Total.....	\$5,784,143	\$9,715,401	\$24,282,015	\$25,967,741	\$13,667,038	\$6,367,249	\$45,337	\$85,757,744
Coin and bullion to U. S. and Japan...	.....	.....	.....	.....	.....	.....	....	129,328
Amount short returned.....	.....	.....	.....	.....	.....	.....	....	2,913,994
Total Canadian products and bullion.....								\$88,801,066

The other countries referred to in the above table, which is compiled from the Trade and Navigation Returns for the year ended 30th June, '91, are Austria, Denmark, Greece, Hayti, Roumania and Russia in Europe, the Central American States, the United States of Colombia, Venezuela, the French possessions in Africa, and among British possessions New Zealand, Hong Kong, Gibraltar, British East Indies and the Cape of Good Hope. We have sent timber to Gibraltar, coal to Hong Kong, and manufactured goods to the other British colonies just named. Manufactures have gone to Central America and Colombia, as well as to Denmark, Roumania and Russia, fish to Hayti and to Greece.

No notice has been taken in this compilation of merchandise exported from Canadian ports which was not the produce of Canada. The value of such merchandise for the fiscal year is given at \$3,798,631. More than half this amount (\$4,434,682) represents American grain shipped to Britain by the St. Lawrence water route or by American and Canadian railways through Canadian seaports; \$1,583,853, American timber and lumber going abroad; \$1,380,525, United States animals or dead meats; and some \$916,000 United States manufactures, etc. Part of it, too, consists of the produce of American mines or fisheries. There is, besides, in the returns, United States coin and bullion to the extent of \$817,599. As against this there appears among imports into Canada \$146,036 worth from the British Empire and \$1,665,134 worth from "all other countries." Part of this, probably, represents United States coin and bullion which reached Canada in transit, being entered as imports at certain points and as exports at others.

The proportion of our exports despatched to various parts of the British Empire (\$47,137,000) is 54.96 of the whole. To the United States we sent \$34,829,000 worth, or 40.61 per cent. of the total, leaving only about 4 1/2 per cent. for other countries.

The largest item of our exports, animals and their produce, \$24,282,015, which of course includes butter, cheese and eggs, as well as live and dead meat, went mainly to Great Britain, as the table shows, the other large takers being: United States, \$4,657,112; Newfoundland, \$276,326; Germany, \$266,425. Almost all the wool exported went to the States.

Forest products were about evenly divided between the United States and the British Empire at \$11,750,000 each. Chili, Peru and the Argentine Republic getting \$253,000 worth between them; France, Spain, and the foreign West Indies say \$296,000 worth.

For Canadian field products the United States was our best customer, among the items being barley, \$2,849,000; potatoes, \$1,478,000; beans, \$493,000; peas, \$358,267; hay, \$375,813; fruit, \$212,000. The United Kingdom received from us \$5,254,000 worth of agricultural produce; Newfoundland, \$612,274; the West Indies, \$263,000; Germany, principally peas, rye, and clover seed, \$129,000. Of the \$1,388,000 worth of flour nearly all went to Great Britain and Newfoundland; \$55,000 worth going to the United States.

Our fishery exports totalled the very considerable sum of \$9,715,401, nearly 30 per cent. of which was sent to Great Britain; 20 per cent. to the West Indies; \$409,000 worth to Brazil; \$105,000 to Portugal; \$225,000 to Australia; \$3,807,000 to the United States.

Italy, France and British Guiana took each a very moderate share.

Out of a total of \$4,751,462 under the head of mineral products exported, Great Britain took phosphate of lime, \$393,000; asbestos, \$94,500; copper ore, \$266,950, and coal \$64,589. The largest item the United States purchased from us under this head was \$2,574,000 worth of coal; next comes \$554,000 worth of gold quartz; \$237,000 worth of silver ore; \$210,000 worth of nickel ore or matte; \$171,000 worth fine copper, and \$873,000 worth asbestos. The Sandwich Islands and Mexico took our coal, France and Germany asbestos and apatite.

The principal manufactured goods exported were agricultural implements, \$252,000, which went, in order of value, to Great Britain, Germany, Australia, the Argentine Republic, France, the United States and Russia. We do not find in the list any mention of musical instruments, and as organs and pianos are considerable items of Canadian export, we conclude that these are included under "other manufactured articles, \$187,870." Spools and spool wood, \$259,000; household furniture, matches, wood-pulp, sashes, blinds and doors are other items under manufactures, and ships to the value of \$280,000 were sold to Sweden and Norway, Spain and Italy, the Argentine Republic and the British West Indies. Soap, starch, and sugar are further items; nor must we forget Canadian woollens, which went to various countries, totalling \$38,528.

Among the countries which take our products we observe that Germany's purchases are very greatly increased in the last two years. To France, on the other hand, our exports have been for years declining, and were

last year at the lowest point since 1875. Something of this may be accounted for by the recent fiscal system of France. Our export trade with Australia is growing, likewise that with China and Japan.

THE NATIONAL BANKS AND OTHER BANKS OF THE UNITED STATES.

FIRST PAPER.

The following paper purposes to treat of National banks, State banks, and the American banking system generally, with observations in respect of the silver currency leading up to the consideration of the former.

Under the *nom de plume* "Banker," in THE MONETARY TIMES of 10th and 17th July last, the writer set forth in popular form the leading points of the Canadian Bank Act, since which Mr. Cornwell, cashier of the Bank of Buffalo, N. Y., in the paper he read on Canadian Bank Note Circulation, at the Convention of the American Bankers' Association at New Orleans, has also discussed and enlarged upon the governing features of that measure, and without proposing its adoption by the U. S., has yet impressed on his readers that his convictions are pretty straight in that direction. This being so, it is hoped that in advancing that measure as to its adaptability to the United States requirements, the writer will evoke the opinion of more able writers. Vast as are the interests of the United States, and immense the business of its banks, filled, too, as is the States, with the most astute minds and acute intellects, the fact remains that her present banking system—an expedient in its conception and fitted to the time of its birth—is to-day the subject of grave anxiety. Assumably the United States within the next ten years will have discharged its Bonds, and; then, as meantime, where are the National banks—where the circulation to meet the ever expanding trade and to afford media to 65,000,000 population that shall be how many more millions, even at that near date, demanding a constantly enlarging volume of circulation in face of the known, constant and large shrinkage that is meantime going on? This assumption of the public debt of the United States being paid off in ten years is supported by the Treasurer's statement of the public debt for June, 1891.

The total outstanding at that date was \$610,529,120; as at the 1st March, 1889, it was \$844,106,220, a reduction of \$233,577,160 in 25 months, or at the rate \$112,117,000 per year, or over \$10,000,000 per month.

The silver advocates profess to see in free silver coinage a panacea for the consequent loss of circulation, and argue that on the consideration of the position of silver-producing countries and silver-using countries, in the consumption of silver in the arts, &c., depreciation cannot come to pass. For the present let us give them all the best of their arguments. Thus it appears that on the 1st November, 1891, the total coinage of silver dollars amounted to \$409,475,368—of this \$321,142,642 is in the Treasury for the redemption of silver certificates outstanding and in actual circulation; \$26,197,265 is owned by the Treasury, coined, not issued, and \$62,135,461 in coin are all that is in circulation outside the Treasury. In Rhodes' *Journal of Banking* for February last, Senator Morrill, in his then recent speech in the United States Senate, is reported as saying: "We hold in the Treasury to-day in silver dollars and silver bullion over twelve thousand tons, which burglars have almost ceased to covet, and only express companies appreci-

ate its value when they lug it across the continent." Here we have the anti-silverite, who knows he is misleading, for while *de facto* it is in the Treasury, *de jure* it is not, because the major part of it is in actual circulation in the form of silver certificates.

If under the law of 28th February, 1878, requiring the monthly purchase and coinage into silver dollars of not less than \$2,000,000, nor more than \$4,000,000 worth of bullion, there have been, up to Nov. 1, 1891, a total coinage of silver dollars of \$409,475,368, and if \$26,197,265 be the only portion of it not in actual circulation, where is the impending avalanche, say they, based on the hypothesis of that past experience as against future silver supplies? So much for the side of the silverlings.

The law of 28th February, 1878, was repealed by the Act of 14th July, 1890, by which monthly purchases by the Treasury of 4,500,000 ounces of silver, at the market price, was required, and was to be paid for by Treasury notes—these notes being a full legal tender for all debts, public and private, and to be held by any National Bank Association as part of its lawful Reserve. The "Reserve" of the National banks was fixed to be in greenbacks or gold; the Treasury notes, by this Act, may legally be held for Reserve. Two million ounces of silver were to be coined monthly into silver dollars until 1st July, 1891, and after 1st July, 1891, compulsory coinage of silver dollars to cease, only such dollars needing to be coined as are necessary for the redemption of Treasury notes.

The amount of silver bullion purchased under the provisions of the new law from 13th January, 1890, to 1st November, 1891, aggregated 66,588,536 fine ounces, costing \$68,626,565, or \$1.03 per fine ounce. From this silver \$27,848,475 have been coined, and the remainder is stored in the shape of fine bars in the vaults of the mints, as a reserve against the Treasury notes outstanding. So that only a little over a third of the silver purchased has been coined into dollars. But it is evident how vast soon will be the accumulation of silver as bullion!

The law of July, 1890, as above, provides an annual increase of the currency of about \$50,000,000 by the purchase of silver against the issuance of Treasury notes. But on the other hand, some \$26,000,000 annually, on average, have been retired of the National Bank notes, or the circulating medium of the United States is thus annually *increased* to the extent of \$24,000,000; and Mr. Foster, the Secretary of the Treasury, in his letter of 6th November, 1891, addressed to the American bankers in convention assembled, says: "It seems to me that the act under consideration (14th July, 1890) is a decided improvement on the repealed act of 1878, in that it furnishes a sound currency to meet the growing wants of our country."

In an earlier part of his letter he says: "I am of opinion that, owing to our rapid growth in population and wealth, and the extraordinary development in all kinds of business, a yearly increase in our circulating medium, somewhat proportionate to our growth in population, is imperatively demanded." And again: "The issue of Treasury notes under this act affords such an increase."

Mr. Cornwell, before referred to, dealing with the character of their currency, says, "and so nobody claims that the National Bank currency possesses the features of elasticity." The same is to be said of the issuance of the Treasury notes and of the gold and silver certificates. It is at this point of his paper that Mr. Cornwell hits off, in contradistinction

to these several issues, the naturally elastic principle that obtains in our Canadian issues. Immediate increased trade calls it out, profit induces the output, as in the movement of our cereals. Shrinkage of the trade, its function having been discharged, sends it in again, and thus by a natural law it maintains its own level, no power being able to keep afloat more than is in need.

Now it is for those abler writers whom the author of this hopes hereby to call out, to show whether such increase of currency as Mr. Foster shows is in proportion to the growing trade and population of that country—whether in character it meets the changing condition of the seasons' trade, and whether in face of the growing extinction of the National Bank issues it is to be relied on as mainly the currency of the country, and if not, to evolve views on the subject in the public interest, so vastly important are sound views of circulation.

It is fair to advance that as to the plethora of silver, that the anti-silverites dwell on, depreciating the silver certificate currency, is so far rebutted by the fact that 13 years have not yet given a plethora, for the United States' Treasury in the last year has largely purchased of foreign silver, as well as her own production, the average price of silver being well maintained. However, let the United States look to this, viz., that the whole world looks upon silver as a commodity which is falling in price, and no one cares to buy a commodity to hold upon a falling market. If then, pursuing its course, the stock of silver shall have become so vast that it operates as its own "bear" in the market, and some great national event arise that compels throwing on the markets of the world a tenth of its millions of silver, the price will go down from morn to night; the holder of Treasury notes and greenbacks who seeks to exchange for gold—the Treasury having option to pay in silver—will find that while in the country his silver dollar is good dollar for dollar, yet in the great exchange marts of the world his means become represented by 70 per cent. for the acquisition of gold exchange. The *Economist*, of England, of 21st November last, analyzing some statements made by Mr. Foster, the Secretary of the U. S. Treasury, at the meeting of the New York Chamber of Commerce, says: "Mr. Foster favors the maintenance of the existing law under which the Treasury is compelled to buy 4,500,000 ounces of silver each month, giving in payment Treasury notes, which are legal tender, and redeemable in gold or silver, at the option of the Government," and adds that he appears to vindicate it because gold alone furnishes too narrow a basis upon which to conduct the monetary affairs of the world, and expresses his confidence in the ability of the Government, notwithstanding this enormous addition to paper currency resting upon silver, "to maintain the parity between gold and silver"; yet in the year ending Nov., 1890, the gold in the United States was £138,973,000, and in November, 1891, £134,227,000, or a loss of £4,746,000, besides its own year's production of 6½ million. Thus the States lost in the year 11½ millions of gold, or say \$55,000,000, while the stock of silver had increased about \$50,000,000. And so while gold has been flowing out of the country the currency of the States is being placed to an ever-increasing extent on a silver basis. The gold base may thus far sooner prove inadequate than is anticipated, and should be squarely faced. On the other hand, the ability of the United States to get gold is beyond question, so high is its credit. But such violent efforts, disturbing the whole financial world, is not the *haute finance* expected of Mr. Foster.

The real question is, does not the pursuance of the Treasury's silver policy tend to depreciation? Hence arises the necessity at this period for considering the question of a new currency—safe in character—elastic in nature—influenced by special reasons for issue and issued for gain, retired as the want subsides—in effect, our Canadian policy applied with such modifications and safeguards as the United States conditions might call for.

BANKER.

DECISIONS IN COMMERCIAL LAW.

STEVENS V. DAVIS.—In a contract for the sale of land, where possession is taken at once and the contract stipulates for the payment of interest, the purchaser must pay interest from the date of the contract, unless there should be unreasonable delay in the completion, attributable to the vendor, and there should be an appropriation of the purchase money and notice to the vendor.

In an action on a contract, where the vendor was to prepare the deed, and the purchaser got his purchase money ready to pay over and deposited it in a bank, at first to his own credit in his general account, but afterwards to the credit of a special account, of which he gave the vendor notice, and there was a delay of over two years in preparing the deed,

Held that the purchaser was bound to pay interest at the legal rate up to the time he deposited to the credit of the special account, but that after that he was only bound to pay at such rate as he received from the bank.

ROBERTSON V. LONSDALE.—L. being indebted to R., gave him his promissory note for \$326.57, payable three months after date to R.'s order. Some years afterwards L. conveyed his farm to his son J. L. on an undertaking or verbal agreement between them that J. L. should pay L.'s debts, including this note. After the conveyance, on R. pressing L. for security, J. L. wrote his name on the back of the note, it not having been indorsed by R., the parties supposing that J. L. thereby rendered himself liable, and J. L. subsequently paid R. \$50 on account. No notice of the arrangement between L. and J. L. was communicated to R., nor was any agreement made releasing L. from liability and substituting J. L. as debtor; and it appearing that R. had always considered L.'s liability as subsisting, and in this action sued him as maker and J. L. as indorser,

Held that J. L. was in no way liable. It was admitted that he was not liable as an indorser; and he could not be treated as a guarantor nor as a trustee of the property conveyed, and so liable to account to the plaintiff for the amount of the note.

TENNANT V. UNION BANK.—Christie, Kerr & Co. entered into an agreement with Peter Christie, whereby the latter agreed to make advances to the firm for the purpose of enabling them to get out logs from the woods, the firm agreeing that Peter Christie should have security upon the logs and the lumber to be manufactured therefrom. Peter Christie borrowed the money from the Federal Bank, assigned the agreement to the bank, and advanced the money to the firm as agreed. The defendants subsequently arranged with Christie, Kerr & Co. and Peter Christie to advance the money to pay off the Federal Bank; the firm and Peter Christie on their part giving to the defendants as security a document in the form of a warehouse receipt on the logs, which were then in course of

transit to the mill, and further promising to give warehouse receipts on the lumber when manufactured from the logs. Warehouse receipts were given to the defendants upon the manufactured lumber stored in the firm's yard; the firm became insolvent, the defendants seized the lumber, and this action was brought by the firm's assignee for the benefit of creditors for the alleged wrongful seizure and conversion.

Held that the promise made to the bank supported the subsequent transfer to them of the warehouse receipts for the manufactured lumber under s. 53, s.-s. 4 of the Bank Act, R.S.C., c. 120, and they were consequently valid. The document given to the defendants at the time of the arrangement with them was not a valid warehouse receipt within the meaning of the Act, as the logs were then in transit.

PROPOSED INSOLVENCY ACT.

At a meeting of the Toronto Board of Trade held yesterday the following motion was passed unanimously: "That in the opinion of this board it is desirable that there should be an Insolvency Act, with a discharge clause properly guarded, applicable to the whole Dominion, for the equitable distribution of the assets of bankrupt estates, and that the council be and are hereby instructed to cause such an Act to be prepared, and to join other Boards of Trade in pressing upon the Government the necessity which exists for having the same passed at the present session of Parliament."

FOR DRY GOODS FOLKS, MAINLY.

There are reports of a combination among American makers of Brussels carpets, for the regulation of production as well as of prices. The *Philadelphia Textile World* says no one manufacturer is making money in that line of business, and the overproduction is undoubted. Conferences of mill owners have been held, but no agreement has yet been reached.

The French are fully alive to the importance and interest of the World's Fair at Chicago next year. We are told that 287 of the most prominent business houses in Paris are now making extensive preparations for the Fair, and twenty-nine of the largest firms in Lyons, that great silk manufacturing city, are arranging a splendid exhibit.

In having too many irons in the fire lies the cause of so many failures in trade, and particularly in the retail branch. These are not due, says the *Dry Goods Chronicle*, so much to the amount of capital invested in outside concerns or to losses sustained through such investments, as they are to the neglect of the merchant's legitimate business, which is run by clerks who have no other than a salaried interest in it. The old saying is a very true one, that "a man cannot woo the graces and the muses at the same time." He cannot successfully conduct a retail dry goods business and at the same time be an officer of a railway, manufactory or other industrial concern. Some one interest in all such cases must suffer, and it is generally the legitimate business.

A valuable assistant to a merchant is a well compiled scrap-book, made up of items gathered from the trade journals and from miscellaneous readings which relate to the business in which he is engaged. Practical information may thus be gathered which, if not needed at the moment, may on some future occasion prove valuable. There are a thousand and one topics treated of in the trade journals, alone, during a year's issue,

which would comprise a compendium of knowledge very valuable to the progressive merchant. Storekeepers who have as yet plodded along without this aid will find the suggestion of interest.—*Fancy Goods Fabrics.*

A paragraph under the heading of "German Trade" in *Kuhlow's* trade journal, dated Berlin, March 7th, says: "Orders from England come in daily. Of late jackets have been much ordered, out loose behind like the gentleman's sack coat. Otherwise roll shawl revers, tight fitting corded jackets, capes with wateau folds, embroidered or ornamented with lace and ribbon. For novelties in dust-cloaks orders have been received from Switzerland and Holland to Russia and Sweden. The over-sea business is quite quiet; only for Canada is there anything of importance going on."

New rain-cloaks are mentioned as produced in great variety in Berlin. One, of a paletot fashion, is of small checked himalaya stuff behind, with loose back portions without back seam. This fashion has turned over collars, high shoulders and oblique cuffs. The Hohenzollern mantles are very fashionable with their double pelerines and capuchons (mostly made of light-colored cheviot stuff). An elegant novelty in Hohenzollern rain-cloaks shows a tight-fitting paletot with a band in the back.

Writing of *passementerie*, the same Berlin authority says "Cheap black and colored ornamentation is in great demand. Galoons, fringes and agrements in bead designs are very much desired. Lace and beaded embroidery is in great requisition. Manufacturers are overwhelmed with orders; also tulle galoons with bead embroidery are popular abroad."

The chief Parisian milliners are using orange, nasturtium and lemon shades, mixed with black, gray and tan. They use long and wide strings on both hats and bonnets.

A note of black runs through many of the fashions for spring. Black garnitures are used on almost all colors; in silks black forms a background for brilliant or delicate blossoms or vines; all-black dresses, trimmed with jet, are considered very stylish, and when a touch of color is necessary, the vest is the favorite point for introducing it. Vests in plain red, blue, yellow, or the favorite sage-green, when used in all-black dresses, are veiled with lace.

Ribbons continue to hold an important place in the toilet in the United States. The *fureur* at present is the Wateau bow, without which no ball, reception, dinner or visiting dress is considered complete. It is made of satin or velvet ribbon from two to four inches in width, tied, usually, in a two-looped bow, which is placed on the back, just between the shoulders, and from this hang long, fluttering ends, reaching quite to the edge of the skirt.

In dust cloaks the circular styles with cape collar of lace flounce and with ribbon trimming are taken up as a novelty; circulars with cape, plain or embroidered, are also seen. The materials used for dust cloaks, says the *Dry Goods Economist*, are changeable stuff, chiefly in reseda and strawberry, bronze, heliotrope and gray; also fancies, jacquards and large squares. Among the samples that have been shown by American manufacturers in the last few weeks are black capes of worsted and foute, with shoulder cape of black; bead embroidered lace flounce and Stuart collar of silk. Similar styles have front and back pieces of silk, under which the lace cape falls in rich folds.

—The directors of the Dominion Bank announce a dividend of five per cent. and a bonus of one per cent. for the current half-year.

MONTREAL CLEARING-HOUSE.

Clearings for the week ended Thursday, 24th inst., were 9,787,971. Balances, \$1,376,772.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended March 24, 1892, are as under:—

	Clearings.	Balances.
March 18	\$ 916,819	\$65,061
" 19	910,874	130,140
" 21	769,418	113,071
" 22	903,670	45,290
" 23	937,302	89,862
" 24	890,857	135,907
Total	\$5,328,940	\$579,331

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending March 22nd, 1892, were as follows, viz.:

Monday, Mar. 14	\$116,423	47
Tuesday, " 15	222,251	91
Wednesday " 16	162,688	45
Thursday " 17	159,469	42
Friday, " 18	140,552	85
Saturday, " 19	130,031	81
Total	\$931,417	91

—The following bank changes are announced: Mr. Angus M. Kirkland, manager of the Bank of Montreal branch at Chatham, has been appointed to the charge of the Winnipeg branch. He is succeeded by Mr. D. B. F. Gass, of the Wallaceburg branch, whose place is filled by Mr. O'Grady, accountant at Ottawa. Mr. James Hogg, manager at Winnipeg, is transferred to the same position in London, and Mr. W. J. Anderson leaves London to become the manager of the branch in Ottawa.

—We learn that this year's inaugural meeting of the Ontario Institute of Accountants is to be held at Association Hall, on Tuesday evening next, 29th March, at eight o'clock. Mr. H. W. Eddis has been elected to the presidency for a third term, and will deliver a presidential address on that occasion. It is the object of the Institute to maintain a high standard of efficiency and character among its members, in which aim they are justified in looking for the support of the business public. We understand that the meeting is free to all who come.

—Tenders for Halifax city loans, for sewerage purposes, to retire water debentures, &c., were last week examined by a committee of the council. The loans amounted in all to \$221,000. The tenderers were two from Halifax and one from Montreal. The offer of Thos. Ritchie for \$30,000 of debentures at 101.90 was accepted; so was that of J. C. Macintosh for \$191,000, of which \$100,000 was at 102.25; \$50,000 at 101.75 and the remainder at a lower fraction. They are twenty-five year debentures and bear four and a half per cent. interest.

—On the night of Saturday last, in the midst of a gale of wind that blew fifty miles an hour, four alarms of fire rang in the city of St. John between eleven o'clock and midnight. Although the first two were trivial ones, the third indicated a fire that caused the inhabitants to thrill with agitated remembrance of the conflagration of 1877, for flames were burning through the upper windows of the Custom

House, and the wind soon carried them the whole length of the handsome building. So firm a hold had the fire, which began in the second story, that all the powerful streams of water thrown could not save the structure, which is a complete wreck. The fourth alarm arose from the burning of a building in a part of the city where wooden houses are the rule. Happily the fire was prevented from spreading. The city has reason to be thankful for an efficient fire brigade, for the consequences of want of judgment or lack of appliances on such a night are dreadful to think of.

—The plan of the people who are in control of the Standard Oil Trust to rearrange the capitalization of the various companies in the Trust on the dissolution of the Trust agreement, is being carried out. The solicitor to the Trust says it is intended to make the total of these companies' capitalization \$95,000,000. That is the amount of the stock now held under the agreement. Some of the concerns which have outlived their usefulness are, however, to be done away with. As an offset the capitalization of the active companies is to be increased, for instance, the Standard Oil Company of New York proposes to increase the capital from \$5,000,000 to \$7,000,000.

—The Bank of Hochelega is to open an office in Winnipeg shortly, and is having premises next door to the Commercial Bank of Manitoba "fitted up in splendid style," at a cost estimated by the *Free Press* at \$5,000. Are there not banks enough already in Winnipeg to do all the safe business that offers? Somehow bank premises are never considered to look right without a certain amount of carving and gilding; but if La Banque d'Hochelega is really spending on its offices the sum mentioned it will require some time, we should think, for the outlay to be recouped from the profits of the business.

Correspondence.

INDIAN WHEAT AND THE SILVER QUESTION.

Editor MONETARY TIMES:

SIR,—I dare say you have noticed the figures of the wheat export of India for 1891, namely, 1,397,466 tons, to Europe. In the *Toronto Mail* of to-day you may find an interesting statement as under:

"The exports of wheat from India to Europe during 1891 reached the large total of 1,397,466 tons; more than double the quantity exported in 1890, and 264,722 tons above the highest figures recorded for any previous year. For the preceding seven years the distribution of the exports has been 51 per cent. to Great Britain and 49 per cent. to the Continent; last year it changed to 41 per cent. to Great Britain and 59 per cent. to the Continent, from which it is evident that the unprecedented movement was the outcome of extraordinary Continental demands. Commenting on these facts the *New York Commercial Bulletin* says: 'It was the general opinion here in the early part of last fall that these demands would be entirely made upon American resources, as India was not credited with holding unusual supplies, and values ranged high accordingly. The above figures explain why the European demand has been less urgent here than anticipated, and why prices have receded to a comparatively low level. We have had an unexpectedly active competitor in meeting foreign markets, with an unsuspectedly large surplus to dispose of.'"

It appears to me that in Canada and the States there has never been a proper appreciation of India as a wheat producing country, nor of the effect that a low value of silver has in enabling her to ship to Europe at a figure which can compete with American not only when pri-

ces are high, but even when they stand at very moderate rates. Ever since the famine of 1877 (and indeed before that time to some extent) the government of India, that "benevolent despotism tempered by a Secretary of State," has given great attention to the improvement of communication by road and rail between the wheat-producing district and the coast ports, which has resulted not only in cheaper carriage but in a very large increase in the cultivated area.

The Suez Canal brings Bombay and Kurra-ohce within three weeks of London and Liverpool, and the competition in the shipping trade makes very cheap rates for ocean freights. I have myself known wheat shipped from Bombay to Liverpool at 5s. and 7s. 6d. per ton.

Then the cultivator has the advantage of a climate that admits of cheap storage. He has no necessity for expensive barns or elevators. When he has sold sufficient for his present needs, or if he considers the price not good enough, and perhaps the "Bunya," the village money lender, is not very pressing, he stores his wheat in pits for, it may be, a season or two. The village cultivator is not great at statistics, and there is a hereditary feeling that, perhaps, it is just as well that the government should not know too much about the wheat in store, and though every care is taken in collecting the information, you will easily understand that when occasion requires there may very well be what the *Commercial Bulletin* calls "an unsuspectedly large surplus to dispose of."

Above all, there is the silver question. Be it remembered that the Indian cultivator is paid for his produce in silver exclusively—that every article of food is purchased by him for silver—that his clothing, though now to a large extent shipped from Manchester, is of cotton, and duty free, and that therefore every fall in the value of silver relatively to gold, is a distinct advantage to the native producer, until the time comes, which is not yet, when the values diverge so widely that the gold price falls. So long, then, as no effort is made in the direction of some fixed standard between gold and silver, in other words, in the direction of bi-metalism; and so long as disturbing rumors of changes of currency in Europe, such as the demonetization of silver by Austria-Hungary, and of agitation for the repeal of the Bland bill in the States, affect the course of exchange between Europe and India so adversely as they have done of late, just so long will the intelligent granger scratch his head and wonder why his wheat stands at 91c. a bushel to-day, when, with short crops in England and the continent, and famine in Russia, it ought to be worth \$1.50 anyway.

As an old Indian banker, I have read and thought a good deal about this question. It seems to be conceded on all hands that something ought to be done, but what Government is to be the one to "Bell the cat"? Yours very truly,

R. WEBSTER.

Guelph, 21st March, 1892.

A GREAT DRY GOODS HOUSE.

An illustration is given in a recent issue of the *Dry Goods Chronicle* of the present aspect of the warehouse of the H. B. Claffin Company, in New York city. It has a frontage on Worth street of 375 feet, extending from West Broadway to Church street; on West Broadway, from Worth to Thomas streets; together with frontages on Thomas and Church streets, and a business entrance on the latter. It consists of seven stories and basement comprising a total floor space of 360,000 square feet, which affords unrivalled accommodation for the storage and display of goods. It is six stories in height, and the Broadway and Worth st. fronts have 250 windows.

The store is fitted up with every appliance for the rapid and convenient handling and shipping of goods, and with all the latest improvements. It is supplied throughout with heat and power by a steam plant of six boilers of 100 horse-power each, and the electric light is provided by the company's own plant. The original building was erected about thirty-one years ago by Samuel A. Warner, architect, of 132 Broadway, under whose supervision the recent enlargement has also been effected. The cost of the whole property amounts to \$2,665,000.

The business which has developed into the

large concern now carried on by the H. B. Clafin Company, was founded in 1843 by Horace B. Clafin, in conjunction with William F. Buckley, at No. 46 Cedar street. In January, 1851, a move was made to No. 57 Broadway, and two years later the business was transferred to the Trinity Building, No. 111 Broadway. There the firm, which was then Clafin, Mellen & Co., remained until January, 1861, when they moved into the store at the corner of Church and Worth streets. On the retirement of Mr. Mellen on January 1, 1864, the name of H. B. Clafin & Co. was assumed.

In a single year during the war the sales amounted to \$72,000,000. This, of course, was an exceptional figure due to the high prices that ruled at the time, but though the value of the yearly business now transacted is within \$50,000,000, it is fully four times in volume that done during the year of the war. The successful career of the firm is to be attributed mainly to the strong personality and to the active business methods of Horace B. Clafin. His force of character impressed every one that came in contact with him, while his powers of organization gave him command of a highly efficient staff of salesmen and clerks.

After his death on Nov. 14, 1885, the business continued in uninterrupted prosperity, under the management of John Clafin, Edward E. Eames, Horace J. Fairchild, Dexter N. Force and Daniel Robinson, who, with the estate of the late H. B. Clafin, constituted the firm. On June 16, 1890, the business was formed into The H. B. Clafin Company, incorporated under the laws of the State of New Jersey, with a capital of \$9,000,000, fully paid up in cash. The assets transferred to the company consisted of \$6,267,156.30 worth of merchandise, \$732,843.70 bills receivable (net value), and \$2,000,000 real estate. Since the formation of the company the volume of the business has been well maintained, as well as the net profits, which, for the past four years, have averaged \$730,000 per annum, equal to 8 per cent. upon the capital.

THE RAISED HAT.

The hat proper—that is, the raised hat—was first made in England by Spanish hat-makers about 1510, having been introduced into France a century earlier. The gay young courtiers of the Queen—Elizabeth of immortal memory—shone resplendent in high-crowned hats of rare device, which, like the brilliant Raleigh, they hung round with strings of pearls. But hats or caps were worn according to taste or circumstances; and Scott tells us that when Leicester rode bareheaded at Elizabeth's side on her entry into Kenilworth, his esquire had charge of his lordship's black velvet bonnet, garnished with a clasp of diamonds, and surmounted by a white plume.

By a statute of 1566, velvet hats or caps were prohibited to all persons under the degree of a knight; and by another, enacted in 1571, every person, except ladies, lords, knights and gentlemen having 20 marks a year in landed estate, was required to wear on Sundays and holidays a home-made cap of wool, very decent and comely for all states and degrees. But these sumptuary laws were openly disregarded. Great variety of shape consorted with an equal variety of material—silk, velvet, taffeta, sarsenet, wool, and "a fine hair, which they call beaver, fetched from beyond the seas." Whoso had not hat of velvet or hat of taffeta was held of no account among the gilded youth of the time, and so common a thing was this ostentation in the matter of head-covering that "every serving-man, countryman, or other, even all indifferently, did wear of these hats."—*All the Year Round*.

OUR BUTTER IN ENGLAND.

Some time ago the *Provision Trades Journal*, of Birmingham, commented on the fact that the experimental dairy stations belonging to the Dominion Government had been very successful in their efforts to improve the quality of the cheese sent to the English market, and that journal is very glad to find, if it may judge from a first consignment of winter-made creamery butter from the same source, which is being shown by the agents here, Messrs. A. Clement & Son, 4 Greenwood street, Manchester, that the dairy stations are likely to be

quite as successful in their efforts in bringing to perfection the system of winter dairying, as practised in Denmark and Sweden. The quality of the butter received is distinctly fine, one of the lots especially being the finest Canadian butter ever seen on the Birmingham market. Several leading experts have expressed themselves as being both surprised and pleased with it. The only fault which can be found is in the color, which is rather high, but this probably could be easily remedied. If bulk can be sent equal to this parcel, our contemporary says it would be welcomed by the trade generally.

CANADIANS IN CHICAGO.

We have long been accustomed to hear of the tens of thousands of Canadians living in Chicago. The number was confidently stated years ago by a well-informed man at 30,000; later the figure has been put much higher. But some statistics of population published in February last by the *Chicago Tribune*, give the number in that city at about 7,000, and quite negative the popular notion aforesaid. But perhaps this figure should be increased by adding some of those classified in the list as French. Perhaps the reason Canadians seem so much more numerous in Chicago is that they are "hustlers," and have the faculty of appearing in various places at about the same time. While the population of Chicago, composed of all nationalities, reaches about a million and a quarter inhabitants (1,208,645), the English, French, Scotch and Canadians all told are only 65,000. There are 100,000 more Germans than Americans proper in the city. Here are the *Tribune's* figures:

Germans	384,958
Americans	292,463
Irish	215,534
Bohemians.....	53,209
Polish	52,756
Swedish.....	45,877
Norwegians ..	44,615
English	33,785
French	12,963
Scotch.....	11,927
Russians.....	9,977
Italians.....	9,921
Danes	9,891
Canadians	6,989
Hollanders.....	4,912
Hungarians ..	4,827
Roumanians.....	4,850
Welsh	2,966
Swiss	2,735
Mongolians ..	1,217
Greeks	688
Belgians	582
Spanish	297
W. Indians ..	37
Sandwich Islanders.....	31
E. Indians	28

SOME SNAP-SHOT SAYINGS.

There seems to be a new set of brains at work in the editorial sanctum of the *St. Louis Grocer*. They are of the Western sort, too; at least we should judge so from the free mode of expression. Here is some epigrammatic wisdom from a recent issue:

Strange as it may seem, good intentions and bad pay often go together.

Better be damned for refusing credit than cursed for trying to collect.

There are business men who are too slow to ever catch up with a mistake.

Every time you kick about trade you will feel two kicks from trade in return.

No merchant has time to brag about himself and his goods on the same day.

No merchant should help out the man who isn't willing to work hard for a living.

"No" is a shorter word than "yes," yet some dealers can't say it when they ought to.

The fellow who intends to beat you out of his account don't care how sour your visage may be.

It seems impossible to convince some men that a good business don't mix with bad language.

Even if it was as easy to get out of debt as to get in, there are those who wouldn't pay their bills.

If we didn't doubt some of our customers,

we wouldn't be able to grant credit to others very long.

There are those who never get near to success until they find themselves on the verge of failure.

If words were dollars, there are bankrupt dealers who would be millionaires in less than a year.

You may be able to buy on your own terms, but you will always have to settle on the other fellow's.

A sycophant in business is the man who would insult a dime customer and kneel to the dollar buyer.

There are merchants who never happen to be behind the counter when Opportunity comes in the store.

The merchant who fails to cultivate his trade is like the farmer who sits on the fence and watches the weeds grow.

There are men who can talk eloquently about the necessity of keeping business engagements, and yet can't pay their debts.

Because your judgment in making a purchase was poor, affords you no excuse for poor judgment in selling.

Those who owe the most are the most looked after, and yet complain because they have more than their share of attention.

STOCKS IN MONTREAL.

MONTREAL, March 23rd, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1891.
Montreal	223	222	55	224	222	225
Ontario	118	113	52	115	112½	114½
People's	105½	105½	1	115	107½	97
Molsons ... xd	.....	.....	.....	165	166	150
Toronto .....	.....	.....	.....	.....	233½	218½
J. Cartier	107½	107½	5	110	107	94
Merchants	151½	151	67	153	151	143
Commerce	136	135	76	137	135½	128½
Union	91	91	1	.....	93	.....
M. Teleg	137½	134½	3837	136½	136½	106
Rich. & Ont	65½	63½	1285	66	65½	58
Street Ry.	190½	187½	542	192½	189	188
do. new stock	167½	167½	60	.....	.....	178
Gas,	209½	206	328	210	209	212½
do. new stock	200	193	152	205	200	197
C. Pacific	88½	86½	8355	88½	88½	77½
C. P. land b'ds	.....	.....	.....	.....	.....	.....
N. W. Land xd	.....	.....	.....	79	70	76½
Bell Tele.	185	182½	23½	186	185	.....
Montreal % ..	.....	.....	.....	.....	.....	.....

—The dangers of an occasional spree may be gathered from the following, from the *St. Louis Globe-Democrat*: "The temporary use of alcohol by young men unaccustomed to it produces an irritant effect on the kidneys. A German doctor has found, also, that the effect of a single schooner of beer on the system lasts generally about thirty-six hours. Even moderate quantities of alcohol have some influence in irritating the kidneys."

A firm of German manufacturers recently turned out an electric fire engine the pump of which throws about 110 gallons of water per second, and with a nozzle ¾ in. in diameter gives a height of throw from 120 to 130 ft. The engine weighs about 2½ tons, and it is claimed costs only about half that of an ordinary steam fire engine.

Commercial.

MONTREAL MARKETS.

MONTREAL, 23rd March, 1892.

ASHES.—The market is somewhat firmer, due rather to competition among local buyers than to any improved demand from England; in fact values are cabled rather easier there. We quote first quality pots \$4.10; seconds, \$3.85; pear's nominal at \$6.15. Receipts continue very moderate.

CEMENTS, &c.—The local demand for cements shows some little improvement, but there is no active enquiry as yet. We quote English brands from \$2.45 to 2.75; Belgian, \$2.30 to 2.50. Firebricks \$20 to 25 per M. for ordinary; Glenboag, \$28 to 30.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 29th Feb., 1892, according to

NAME OF BANK.	—	CAPITAL.					LIABILITIES.						
		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable on notice or on a fixed day.		
ONTARIO.													
1	Bank of Toronto	Toronto.	\$2,000,000	2,000,000	2,000,000	1,600,000	10	1,487,969	23,197	4,948,425	2,227,456	1	
2	Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	900,000	7	2,797,059	33,534	2,323,475	10,689,408	2	
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,350,000	10	1,112,848	21,470	2,649,026	6,087,681	3	
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	280,000	7	974,876	16,981	1,602,758	3,160,544	4	
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	500,000	8	812,085	17,806	81,153	1,789,237	2,680,411	5
6	Imperial Bank of Canada	do	2,000,000	1,963,200	1,920,862	960,420	8	1,386,666	83,826	438,689	2,699,815	4,592,192	6
7	Traders Bank of Canada	do	1,000,000	604,400	604,400	35,000	6	552,515	.....	151,730	801,714	1,608,010	7
8	Bank of Hamilton	Hamilton.	1,250,000	1,246,000	1,239,920	614,881	8	1,091,661	19,656	75,732	1,262,205	3,920,189	8
9	Bank of Ottawa	Ottawa.	1,500,000	1,464,800	1,223,640	595,047	8	920,869	16,870	197,579	623,892	2,312,409	9
10	Western Bank of Canada	Oshawa.	1,000,000	600,000	357,836	75,000	7	306,910	.....	.....	145,738	924,772	10
QUEBEC.													
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,993,546	1,428,916	883,502	12,733,122	11,317,238	11
12	Bank of B. N. A.	do	4,868,666	4,868,666	4,868,666	1,289,666	7 1/2	1,106,671	3,889	16,706	2,102,968	7,045,460	12
13	Banque du Peuple	do	1,900,000	1,900,000	1,900,000	480,000	6	734,854	8,475	173,318	1,159,628	2,060,571	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	150,000	7	399,208	20,159	50,000	658,688	1,404,159	14
15	Banque Ville-Marie	do	500,000	500,000	479,250	20,000	6	352,905	17,972	.....	159,648	572,716	15
16	La Banque d'Hochelaga	do	1,000,000	710,100	710,100	160,000	6	505,168	19,405	29,020	590,119	1,360,926	16
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,100,000	8	1,637,933	32,790	4,964	4,389,036	8,552,926	17
18	Merchants Bank of Can.	do	6,000,000	5,792,200	5,799,200	2,510,900	7	2,997,079	20,558	833	3,272,345	6,991,265	18
19	Banque Nationale	Quebec.	1,300,000	1,300,000	1,300,000	.....	6	618,046	2,224	87,378	700,869	1,141,973	19
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	500,000	7	591,646	15,689	10,004	4,439,691	1,859,812	20
21	Union Bank	do	1,200,000	1,200,000	1,200,000	225,000	6	966,469	5,684	367,856	799,528	2,608,063	21
22	Banque de St. Jean	St. Johns.	1,000,000	800,300	254,777	10,000	4	49,273	.....	45,885	4,886	32,550	22
23	Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	604,600	305,690	15,000	6	232,189	.....	54,994	53,150	514,653	23
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,487,582	600,000	7	668,871	22,716	10,875	484,106	1,968,647	24
NOVA SCOTIA.													
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,000,000	8	1,068,095	260,597	20,623	1,046,638	4,537,683	25
26	Merchants Bk. of Halifax	do	1,500,000	1,100,000	1,100,000	450,000	6	842,228	82,425	19,998	854,619	2,638,444	26
27	People's Bank of Halifax	do	800,000	700,000	700,000	115,000	6	474,568	4,435	.....	243,000	770,339	27
28	Union Bank	do	500,000	500,000	500,000	110,000	6	336,153	4,173	.....	81,017	615,931	28
29	Halifax Banking Co.	do	1,000,000	500,000	500,000	210,000	6	440,407	31,222	.....	333,598	1,538,434	29
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	6	90,997	13,360	.....	73,359	489,301	30
31	Exchange Bk. Yarmouth	do	280,000	280,000	249,788	30,000	6	53,036	.....	.....	31,660	119,219	31
32	Commercial Bk. Windsor	Windsor.	500,000	500,000	280,000	71,000	6	37,247	8,469	.....	55,871	221,397	32
NEW BRUNSWICK.													
33	Bank of New Brunswick	St. John.	500,000	500,000	500,000	500,000	12	424,423	22,631	.....	401,903	1,154,615	33
34	People's Bank	Fredericton.	180,000	180,000	180,000	105,000	8	118,493	9,495	.....	36,126	97,440	34
35	St. Stephen's Bank	St. Stephen.	300,000	300,000	300,000	40,000	6	96,433	18,698	.....	77,658	89,350	35
MANITOBA.													
36	Com. Bk. of Man. Winnipeg	Winnipeg.	2,000,000	734,500	546,680	50,000	7	364,435	.....	104,303	698,065	158,209	36
BRITISH COLUMBIA.													
37	Bank of British Columbia	Victoria.	9,733,333	2,920,000	2,920,000	1,191,430	6	953,131	235,707	609,554	2,474,039	309,007	37
P. E. ISLAND.													
38	The Summerside Bank	Summerside.	48,666	48,666	48,666	5,064	8	24,599	.....	.....	18,847	99,857	38
39	Merchants Bank of P.E.I.	Charlottetown	146,000	146,000	146,000	40,000	8	133,163	.....	2,768	77,537	33,662	39
Grand total			75,904,666	62,968,332	61,500,966	23,947,508	.....	32,711,015	2,647,602	3,363,016	60,029,923	93,394,227	.....

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange	Balances due from agencies of the Bk or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.	
ONTARIO.															
1	Bank of Toronto	\$843,061	755,919	37,141	243,520	808,708	26,928	1,069	540,744	394,434	80,064	.....	9,952,610	1
2	O. Bk of Commerce	413,114	908,611	67,539	1,000,942	1,825,030	130,469	9,078	2,899,424	568,036	155,633	1,236,981	16,540,117	2	
3	Dominion Bank	267,358	375,851	37,500	361,454	1,789,236	129,421	.....	1,296,273	110,665	.....	347,410	6,672,482	3
4	Ontario Bank	161,311	371,086	23,524	342,357	552,500	80,812	1,196	85,040	.....	106,545	263,695	5,407,687	4
5	Standard Bank	140,315	240,301	17,584	152,661	998,985	99,116	30,202	72,838	515,151	148,666	701,077	3,741,375	5	
6	Imperial Bank Can	301,895	677,368	32,002	272,830	1,232,778	184,728	1,534	380,647	331,180	172,783	960,905	7,165,048	6	
7	Traders Bk. of Can.	78,500	148,577	12,800	108,547	157,635	34,527	.....	10,336	.....	305,616	.....	3,016,360	7
8	Bank of Hamilton	160,048	201,368	24,794	167,488	110,775	70,828	.....	56,925	.....	326,270	338,889	5,247,235	8
9	Bank of Ottawa	117,968	116,413	19,300	77,393	25,000	269,273	451	193,474	89,192	172,300	.....	4,937,919	9
10	Western Bk. Can.	35,907	34,865	7,237	17,756	.....	408,757	26,885	27,683	10,367	25,232	90,065	1,228,837	10
QUEBEC.															
11	Bank of Montreal	1,799,569	1,987,039	135,000	1,141,290	65,310	1,649	1,410	9,104,541	1,474,463	540,000	709,275	2,639,154	27,579,707	11
12	Bank of B. N. A.	317,661	652,879	31,399	344,580	21,650	2,987	.....	561,377	.....	3,110	.....	6,930,293	12
13	Bank du Peuple	48,245	297,743	18,873	180,963	447,875	.....	7,086	.....	13,826	.....	.....	5,216,183	13
14	Bk. Jacques-Cartier	36,740	87,734	10,235	132,181	350,300	.....	892	25,677	41,914	.....	.....	2,061,560	14
15	Bank Ville-Marie	20,125	56,110	10,000	79,275	11,338	.....	5,951	5,326	1,037	.....	2,200	944,667	15
16	Bk de Hochelaga	72,674	89,185	13,982	199,324	568,100	.....	8,240	6,428	51,798	.....	.....	2,173,834	16
17	Molson's Bank	810,390	616,081	42,500	419,017	355,768	120,544	64,885	210,762	.....	104,375	201,769	639,088	17
18	Merchants Bank	890,169	616,436	70,000	645,015	1,656,987	61,373	9,427	1,278,883	48,714	789,961	63,460	69,000	9,870,873	18
19	Bank Nationale	70,430	76,002	16,330	158,363	209,999	191,867	6,610	88,629	17,273	35,000	.....	2,709,881	19
20	Quebec Bank	84,060	394,029	14,887	176,451	2,213,042	1,341	676	87,581	639,161	148,433	342,02	5,067,580	20
21	Union Bank Can.	31,411	239,612	24,660	221,295	.....	47,437	.....	36,231	.....	.....	.....	5,594,364	21
22	Bank de St. Jean	2,660	5,320	1,070	1,278	112,661	18,811	291	12,796	.....	.....	.....	175,587	22
23	B. de St. Hyacinthe	15,787	15,214	5,014	22,361	66,126	90,373	677	138,469	.....	.....	.....	773,491	23
24	Eastern Tp. Bank	112,431	99,838	19,706	30,848	.....	451,566	5,461	64,985	8,639	13,000	.....	4,170,793	24
NOVA SCOTIA.															
25	Bk. of Nova Scotia	274,872	408,338	31,942	218,930	543,337	171,662	1,460	402,198	207,033	371,037	763,610	5,971,613	25
26	Merchants Bk. Hal.	161,449	445,036	25,198	171,578	399,935	71,578	101,370	86,034	15,000	326,706	32,000	4,336,301	26
27	People's Bk. of Hal.	35,614	100,943	10,417	49,600	.....	20,337	.....	59,429	39,234	.....	.....	1,938,633	27
28	Union Bk. of Hal.	26,054	63,632	12,500</											

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.
	68,854	16,111	2,248		370	9,374,632	15,896
	303,846	10,435	22,077		1,883	19,175,204	281,325
		1,539				9,878,188	481,000
	70,179	2,415		33,701		5,921,900	384,026
		439				5,381,132	163,569
		4,354				9,092,014	547,000
		1,611		103,380		3,218,962	174,156
	16,318	407		37,586		5,708,737	90,031
		3,174				4,274,816	31,081
		3,291					22,430
					16,261	1,396,971	
	918,185	1,558			101,467	91,979,630	656,000
	26,349	3,912	45,460			10,349,640	
		13,905		15,594	44,053	4,810,402	236,515
				18,549	2,028	2,452,803	151,175
				377	5,447	1,108,366	96,758
		892		9,945		2,514,633	93,400
	70,403	2,459	6,021	29,808	34,508	9,740,920	116,900
	894,787	3,167			3,244	14,403,281	816,247
	10,136	26,417	245			2,550,790	175,000
	23,886	2,413				6,443,145	1,500
	150,030	685		118,927		5,027,196	334,250
							13,416
		1,798				128,474	59,101
						856,785	186,536
					2,876	3,180,217	
	15,154	815	51,802		9,051	7,009,658	108,406
	210,728		1,733	83,615	1,437	4,725,211	325,617
	9,342		546		20,535	1,522,763	93,306
	556				88,259	1,341,282	13,971
		122	4,491	22,535	15,111	2,366,422	3,340
		3,803				618,831	87,263
					1,370	204,987	97,126
					8,023	361,598	73,381
	65,970					2,089,545	230,146
	53,826					315,349	58,544
			2,906		156	306,201	33,500
35,000							
75,000	814	14				1,400,882	105,534
	33,533	23,284	71,304	1,127,030		6,036,619	
		709				2,497	75,031
						6	247,929
110,000	2,842,871	137,410	209,246	1,665,761	366,512	197,489,682	6,194,604

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises).	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
		9,365	6,215		120,000		13,314,784	842,952	709,601	1,536,800
		137,575	14,028	180,340	670,685	78,965	26,381,424	411,000	944,000	2,797,000
		95,915	17,304		219,591	4,010	12,922,978	20,000	426,000	1,130,000
		77,184	100,070	41,230	164,016	1,309	7,871,639	162,000	399,900	964,100
		28,452	23,897		30,000	29,729	7,036,027	140,150	241,325	812,085
	1,573	23,026	64,641	96,436	218,119	10,248	12,245,174	296,979	614,594	1,408,677
		1,301		1,075	19,594	16,040	3,913,104	77,000	141,000	572,000
		43,094	8,693	13,200	183,722	49,859	7,701,284	160,049	206,777	1,091,661
		31,728	26,553	7,989	51,582		6,236,626	117,718	118,492	963,009
		20,058				6,182	1,861,471	36,452	30,438	315,723
1,966,686		593,579	9,726	39,272	600,000	699,528	51,062,182	1,761,000	2,017,000	4,995,550
	48,817	261,541	17,586		200,000	22,011	11,408,681	345,977	653,851	1,125,436
		37,419	84,861	86,451	66,760	6,733	6,592,843	55,033	261,212	704,313
		48,836	114,036	38,715	62,415	163,044	3,176,276	38,760	159,695	399,208
		77,438	37,444	19,034	16,925	335,211	1,622,098	21,414	22,070	354,635
	50,000	98,524	48,696	36,200		17,802	3,463,807	71,381	162,655	500,436
		130,920	49,341	13,472	190,000	6,659	13,118,430	103,038	610,846	1,702,361
		229,332	220,567	71,737	503,178	84,369	23,080,438	332,000	446,000	3,064,000
		81,643	52,929	8,552	139,432	45,399	3,907,232	82,000	103,000	663,918
		130,344	13,899	18,092	162,185	111,770	9,647,945	82,602	486,199	606,231
		68,345	23,730		180,000	70,618	6,543,746	30,285	104,474	1,027,078
		53,452	2,450			400,983	400,983	2,900	5,000	50,555
		52,108	99,509	1,549	15,743		1,239,345	15,530	16,971	245,454
		114,251	76,278	62,506	101,000	14,821	5,346,231	116,889	103,024	714,276
		27,385	12,630	21,746	82,467	11,580	9,521,843	282,409	415,507	1,112,986
	68,552	20,259	3,800		64,000	14,400	6,343,250	148,600	304,000	672,581
		14,473			61,835	2,142	2,356,981	32,771	166,048	493,218
	1,049	16,631	4,062		48,000		1,979,008	25,699	81,708	223,459
		33,524	6,184		1,800		3,138,177	95,868	17,382	440,289
		5,179	10,000		8,000		994,936	19,285	28,745	92,662
		13,962			22,881		493,310	3,976	6,403	66,070
		19,767					715,581	12,883	14,078	92,902
		13,556			30,000	9,275	3,111,544	96,947	154,835	437,620
		50	15,488		6,000	21,525	620,869	7,936	17,046	127,157
		6,523	2,000	1,926	13,000		561,553	11,500	13,550	96,432
		55,061	29,576	7,350	9,146	8,400	1,963,919	5,270	15,790	409,785
		9,674	18,120		132,309	1,461	7,306,921	214,553	249,974	1,009,541
		1,479	531	530	658	1,251	132,702	475	5,936	27,712
	24,513	316	9,051	1,098	6,306	2,239	436,210			
1,966,686	194,504	2,658,891	1,149,973	779,983	4,487,244	1,887,215	279,547,605	5,987,243	10,447,012	33,369,706

J. M. COURTNEY, Deputy Minister of Finance.

DAIRY PRODUCTS.—There is a steady local consumption of butter, of which the stocks are growing smaller, and receipts of new dairy are as yet light. We quote creamery 21 to 23c. per lb.; good new dairy, 22 to 24c.; Townships, 18 to 20c.; Western, 16 to 18c. In cheese there is a good business doing for the season of the year, with light stocks, and for good 12c. is the asking price. The egg market is weaker, with liberal receipts of fresh stock, and 13 to 14c. per dozen are now the highest figures realizable for new-laid; limed stock not wanted.

DRUGS AND CHEMICALS.—But a light movement is reported at the moment, the uncertain future of values in some lines probably affecting the demand. Cream tartar and tartaric acid are very weak, and likely to be lower. Sal soda is scarce on spot, and will be firmly held till new supplies are at hand. Sulphate of copper has advanced three shillings in England, but large stocks here keep the price lower. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00 borax, refined, 8 to 10c., cream tartar crystals, 26 to 27c.; do. ground, 28 to 30c.; tartaric acid, crystal, 40 to 42c.; do. powder, 43 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.50 to 5.00; epsom salts, \$1.50 to 1.75; saltpetre, \$8.25 to 8.50; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 45c.; opium, \$3.75 to 4.00; morphia, \$1.50 to 1.60; gum arabic, sorts, 40 to 50c.; white, 65c. to 85c.; carbolic acid, 30 to 40c.; iodide potassium, \$8.75 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.70 to 4.90; orange, \$4.00 to 4.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 62 to 65c.; American do., 60 to 65c.; insect powder, 25 to 35c.

FISH.—The consumption of pickled fish has continued light and values are still easy. We quote Labrador herring \$5 to \$5.25; No. 1 green cod, \$4.75 to 5.00; No. 1 large, \$5.25; dry cod, \$4.75 to 5.00; No. 1 N. S. salmon, \$14; sea trout, \$8.75 to 9.00; lake trout, \$4 to 4.25 for halves; boneless cod, 6½ to 7c.

FURS.—The Hudson Bay Co.'s sale of furs in London began on Monday last. The cable advices so far to hand report otter as declined 15% from prices of last spring; fisher declined 10%, cross-fox 10%, and silver fox down 20%. We shall be able to give fuller particulars next week. We quote:—Beaver, \$2.75 to 3.25 per lb.; large bear, \$12 to 15; bear, \$5 to 10; ditto cub, \$2 to 4; fisher, \$2.50 to 4; red fox, \$1; cross ditto, \$1.50 to 3; lynx, \$1.50 to 2.50; marten, 60 to 75c.; mink, 75c. to \$1.50; muskrat, 8c.; winter, 10 to 12c.; otter, \$8 to 12; raccoon, 40 to 60c.; skunk, 20, 40, and 60c.; extra large black, \$1.

MONTREAL STOCKS IN STORE.

Stocks in store in Montreal elevators are as under, with comparisons:

	Mar. 21, '93.	Mar. 14, '92.
Wheat, bushels	629,063	584,147
Corn, " "	50	471
Oats, " "	331,425	292,112
Rye, " "	37,320	36,432
Peas, " "	330,434	311,560
Barley, " "	90,859	84,659

Total grain	1,419,151	1,309,381
Flour bbls.	60,117	55,615
Oatmeal	4,005	8,006

GROCERIES.—The lack of activity in groceries is still a matter for general complaint. The three leading French houses are still selling sugars at cut rates, their quotation for granulated being 4 35-100, but the English wholesale trade hold to a legitimate profit, and the refinery prices are steady at the slight advance last noted. The St. Lawrence people are one-sixteenth over 4½c., and the Nova Scotia refinery ask 4½c. at factory, which means a shade over 4½c. delivered here. Bright yellows are scarce. Syrups dull; molasses rather weaker on the Island, last quotation being 18c. against 19c. a week or so ago. The Milling Company has made the quotation for new crop A and B qualities of rice at 3½c. for 1,000 bag lots, being an eighth above last year's figure. Coffee

shows a moderate movement at following quotations: Rio 18 to 21c., Java 27½ to 31c., Mocha 28 to 30c., Maracaibo 24 to 26c., Jamaica 19 to 22c. Nothing new in other lines.

HIDES.—Business in hides is on the small side, with only moderate receipts; lambskins have been a little more active at 90c. to \$1.00 each. For green hides dealers are generally paying 5c. per lb. for No. 1, and fawns half a cent more; calfskins, No. 1, 5c. per lb.

LEATHER.—Trade is quiet, the movement being confined to small parcels. Values are undisturbed. Shipments of sole to England are reported as being made quite freely from the West. Some shoe houses are already making preparations for getting out fall samples. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2 to B.A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 28c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto heavy, 28 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 16 to 21c.; do., small, 12 to 14c.; calf splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10½ to 13½c.; glove grain, 11 to 13½c.; rough, 20 to 22c.; russet and bridle. 45 to 55c.

METALS AND HARDWARE.—There is no business doing of any consequence in iron or heavy metal goods. Sales from stock are small, and there is no booking of orders for future delivery. Warrants advanced to 41/3d. since last report, but have again dropped to 40/9d.; makers' prices as before. The only notable feature is the advance in copper, due to speculative manipulation, and 13c. would now be lowest figure for lots. All other lines as before. We quote: Coltness pig, none here; Calder, No. 1, \$22; Calder, No. 3, \$21; Summerlee, \$21.50 to \$22.00; Eglinton, none here; Gart-

sherrie, none here; Carnbroe, \$19.50; Shotts, none here; Middlesboro, No. 3, \$19.25; cast scrap railway chairs, &c., none here; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2.10 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.00 to 21.50; Canada Plates—Blaina, Swansea, and Garth, \$2.65 to 2.75; Cent roofing plate, 20 x 28, \$7.50 to 8.00.

Merchants' roofing, 20x28, \$13.50. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. O., \$4 to \$4.25; P.D. Crown, \$4.50; do. I.X., \$5.25 to 5.50; coke I. O., \$3.50 to 3.65; coke wasters, \$3.25; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the

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W. G. PULLAN & CO.

ERNEST DELAUNAY'S WAREHOUSE,

25 ST. HELEN STREET, MONTREAL.

Montreal, March 21st, 1892.

usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.45. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.25 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 22 to 22½c.; bar tin, 25c.; ingot copper, 13 to 14c.; sheet zinc, \$6 to 6.50; spelter, \$6; American do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from 13 to 15c.; 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, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 4c.; 1½ in., 4c.; 2 in., 3½c.; 2½ in., and upwards, 3c.

OILS, PAINTS, &c.—Business is fair, but money reported scarce, with a good deal of renewing. Turpentine is easy in the South, but not much coming in here, and 59 to 60c. per gallon is the local price for single barrels. Linseed oil is easy; 5-barrel lots would be shaded from quotations. Fish oils flat and pretty much nominal in price. Glass is somewhat scarce in some quarters, one house having had to import 4,000 boxes with winter freights. We quote linseed oil, raw, 57c. per gallon; boiled, 60c.; turpentine, 59 to 60c.; olive oil, none here; castor 8½ to 9c. per lb., according to lot; Newfoundland cod, 42 to 44c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 to 1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

Leading Accountants and Assignees.

JAMES TASKER,

Accountant, Auditor, &c.

180 ST. JAMES STREET

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TRUSTEE, RECEIVER.

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N. J. Phillips. Edward Still.

H. W. WILLIAMSON

ACCOUNTANT, AUDITOR, &c.

London and Canadian Chambers

108 BAY STREET

TELEPHONE 456

TORONTO

TOWNSEND & STEPHENS

Public Accountants, Auditors,
Assignees.

SHERMAN E. TOWNSEND. H. SHYMOUR STEPHENS.

Traders Bank Chambers, Yonge St., Toronto.
Cable Address "Seymour." Telephone 1641.
Agent at Montreal, Samuel C. Fatt Fraser Buildings.

W. P. McCRAVEY & CO.

(Successors to Major & Pearson)

Real Estate and Financial Agents,

VANCOUVER, B. C.

We are in a position to place first-class loans on improved property at ten per cent.
References, Bank of British Columbia.

J. W. G. WHITNEY & SON,

ESTATE AGENTS,

Valuators, * Toronto.
Arbitrators.

MONEY TO LOAN.

J. W. G. WHITNEY. C. T. WHITNEY.

Established in 1856.

A. JEPHCOTT, A. C. A., Eng.,

Chartered Accountant, Auditor, Assignee,
Liquidator.

No. 11 York Chambers, Toronto St., Toronto, Ont.
Special attention given to auditing and investigations, also to the adjusting of partnership and recutorship accounts.

P. TURNER WILSON,

CHARTERED ACCOUNTANT.

Monthly trial statements and yearly balance sheets prepared. Contracts made for auditing or superintending of books. Affairs managed during temporary absence of principals.

Office, 28 Toronto St., Toronto.

FRED. ROPER,
ACCOUNTANT, TRUSTEE, &c.,

QUEBEC BANK CHAMBERS,

(First Floor)

Telephone 1714.

2 Toronto Street.

W. A. CAMPBELL.

GEO. H. MAY

CAMPBELL & MAY,

Assignees, Accountants and
Receivers.

50 Front Street East, and 45 Wellington Street East
TORONTO. TELEPHONE 1700.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and General Financial and Assurance Agency, King street, Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 138 Queen's Avenue, London, Ont.

WINNIPEG City Property and Manitoba Farms bought sold, rented or exchanged Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. **WM. R. BRUNDY,** formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main St. P. O. Box 384.

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

E. C. HILL, Kingston, Ont., General Real Estate and Financial Agent, Assignee and Fire Loss Adjuster.

J. L. O. VIDAL & SON, City of Quebec, are agents to sell and handle on commission all sorts of new and second hand machinery.

WM. McKERRON,
Custom House and Forwarding Agent,
HALIFAX, N. S.

INSURANCE, FIRE AND MARINE.
Mills, Manufactories and Merchandise a specialty.

Telephone at my expense. **R. CUNNINGHAM, Guelph.**

**OFFICE THE
Stationery MONETARY TIMES
PRINTING OFFICE**

IS THOROUGHLY EQUIPPED WITH COMPETENT WORKMEN AND THE BEST MACHINERY FOR THE SUPPLYING OF TASTEFUL TYPOGRAPHY IN

Letter Heads Bill Heads Memorandums
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FIRE INSURANCE.
EASTERN
ASSURANCE CO.
Capital, \$1,000,000
FOR AGENCIES
Apply
J. H. EWART,
Chief Agent
TORONTO.

**THE
Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

ASSIGNEES AND TRUSTEES - - -

HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

**Monetary
Times**



the most effective medium for accomplishing this end.

Wool.—Trading in wool of any sort is of a rather slow character, but values are pretty steady, with small stocks in all lines. We quote Cape 14½ to 16½c. per lb.; B.A. scoured, 34 to 38c.; pulled unassorted, 22 to 23c.; Nor'-West, 14 to 16c.

TORONTO MARKETS.

TORONTO, March 24th, 1892.

DRUGS.—No particular changes of price to report. Business is restricted to small parcels, but these total up to a pretty good aggregate. There is depression in quinine, morphine and opium. For cream of tartar and tartaric acid there is a large demand owing in part to the lower prices at which these goods are now selling. Citric acid is dearer. Norwegian cod liver oil is in better demand and is expected to advance in price. Both bromides and iodides are fairly steady. Oil of cassia, orris root, aniseed and citric acid are a shade higher. But as yet prices are scarcely notably changed.

GRAIN.—There has been a lighter demand at easy prices during the week, but the close was more steady yesterday, and standard fall wheat was quoted at 84c. outside, and straight was worth 85c.; No. 1 Manitoba hard was

offered at North Bay to arrive at \$1.05, with \$1.04½ bid. No. 1 hard to arrive March or April was wanted at \$1.03½; No. 2 hard was nominal at 99c.; No. 1 regular at Point Edward, grinding in transit, offered at 80c., with 77c. bid. One car was offered at 98c., with 95c. bid, and another car of hard sold by sample at \$1.03. Street prices were weak, and red and white closed at 89 and 90c., with spring at 85 and 86c. Barley is quiet and prices are nominal. Oats are steady, and white sold on track yesterday at 33c. Peas are dull at 59 to 62c. Rye is also dull and offered outside at 80c. Buckwheat is quoted at 48 to 50c. for present delivery and 51c. f.o.b. in April.

TORONTO STOCKS IN STORE.

Stocks in store in Toronto elevators, at the dates mentioned were:—

	Mar. 21, 1892.	Mar. 14, 1892.	Mar. 23, 1891.
Fall wheat, bush...	65,294	61,835	27,750
Spring " " ..	76,535	71,611	93,784
Goose " " ..	9,000	8,400	.....
Red " " ..	3,800	3,800	.....
Barley, bush.....	139,054	150,039	91,863
Peas, "	3,494	3,694	.....
Oats, "	9,163	7,986	51,092
Total.....	306,340	311,363	264,490

DRY GOODS.—This week business has been much better; a large number of customers have been in the city, orders have been liberal and payments good—an improvement on the comparative dullness of the preceding week. Most of the wholesale houses are now as busy as they well can be. The tone generally is a healthy one, and the outlook in all respects a satisfactory one.

HIDES AND SKINS.—There has been no change in hides and trade continues quiet; cured sell at 5c. per lb.; No. 1 green are bringing 4½c.; No. 2 at 3½c., and No. 3 at 2½c. Sheepskins are firm at \$1.20 to \$1.30 each. Calfskins have been in larger supply, especially green, and are taken at 5 and 7c. per lb.; prices for cured are somewhat weaker.

GROCERIES.—Business is comparatively quiet, though we have, during the week, a perceptible daily increase in the volume of trade, but no material changes have occurred. Sugar just now is the one subject of interest, and prices, while very firm, are as yet unchanged; the demand is very active. Since our last report starch has gone up ½c. per pound and is steady. Medium and common teas are in request to an extent that makes a rise in price extremely probable. Coffee is unchanged. In dried fruits and nuts only a moderate enquiry exists. Currants are weak, and prunes are being considerably shaded. Rice maintains an average movement. No alteration has occurred in molasses and syrups, but a fair demand goes on. While the general trade in groceries is not equal to expectations, it is satisfactory to hear that payments are improving; a healthy feeling generally exists, and prospects are regarded as encouraging.

QUEEN INSURANCE COMP'Y OF AMERICA.

Assets upwards of \$3,000,000

Deposit with Dominion Government for protection of Canadian Policy-holders 250,000

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

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

Toronto Agents, MUNTZ & BEATTY, 1 Victoria Street. Telephone No. 3309.

M. STAUNTON & Co.

MANUFACTURERS AND WHOLESALE DEALERS

WALL PAPERS

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

4 King Street West,

TORONTO.

GREEN CLOTH AND SCREENS

18, 20, 22, 24, 26, 28, 30, 32, 34, 36, 38, 40, 42 INCHES IN STOCK.

Window and Door screens, all Sizes, Hardwood Oil Finish Best in the Market.

WRITE FOR CATALOGUE AND PRICE LIST.

MANUFACTURED BY

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

Gloves and Moccasins.

W. H. STOREY & SON

ACTON, ONT.,

Manufacturers of

Gloves, Mitts & Moccasins

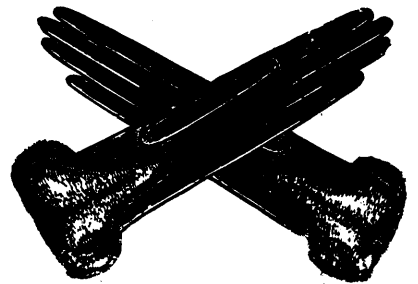
In Every Variety and Style, and in all Classes of Material.

Our Travellers are now on the Road with Samples for 1892, which show special value.

The high grade of merit attained by our productions is the result of making Excellence a Pre-requisite, and affording to our customers the Maximum of Value at the Minimum of Cost.

The Patronage of the Trade is Respectfully Solicited.

W. H. STOREY & SON.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

Established 1865.

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

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices.

SPECIAL.—Mr. Thos. Clearhue no longer represents us in any way. January, 1892.

IRON AND HARDWARE.—An advance in the price of copper to the extent of about 10 per cent. is the only important change this week. Trade continues fairly good, but nothing beyond that. The large strike in England has caused prices to harden both in the United States and here, which has had a beneficial effect on our markets. Outside reports are to some extent more satisfactory, though business is not at all what could be desired. Payments are none too good. Bright iron wire, whether annealed, annealed and oiled, galvanized or coppered, is quoted at 12½ per cent. off stand-

Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,

HAMILTON, ONT.

WE carry in stock

- Galv'd Iron "Queen's Head" 16-28 w. g.
- Steel Boiler Plates, 3/16-1/2in. thick.
- Iron Boiler Plates, 3/16 and 1/4 thick.
- Gas Pipe, 1/8 in.—6 in.
- Boiler Tubes, 1½-3½.
- Pig Iron and Metals of all Kinds.

CORRESPONDENCE INVITED.

KNIVES, FORKS & SPOONS
 STAMPED
 1847 ROGERS BROS.
 ARE
 GENUINE AND GUARANTEED
 BY

Meriden Britannia Co.
 THE
 LARGEST SILVER PLATE
 MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
 HAMILTON, ONT.
 MANUFACTURERS OF

*Cottonades, Shirtings, Denims,
 Tickings, Awnings, and
 Ducks.*

Special Ducks for Agricultural Implement Makers:

DONALD FRASER, Agent, MONTREAL.
 WM. D. CAMERON, Agent, HALIFAX, N.S.
 J. E. McCLUNG, Agent, - TORONTO.

BALFOUR & CO.,
 Importers of **TEAS**

— AND —

Wholesale - Grocers,
 HAMILTON - ONT.

ard list free on board at Montreal, but at an increase of 10 per cent. per hundred pounds for Toronto or Hamilton.

LEATHER.—During this week there has been a marked advance in the demand, and manufacturers are busy. The exports of sole leather to England are increasing, and lately they have been exceedingly large. As a rule stocks are sufficient but they are not large in any department. Payments are not below the average, and the outlook is very satisfactory.

LIVE STOCK.—There has been a decided improvement in the cattle trade during the week. Supplies at the Western yards have been light, and as the local demand is better and the purchasing for Montreal considerable, prices here have advanced quite a couple of dollars a head for good cattle, while even the inferior has found a ready sale at much firmer figures. Prime butchers' cattle are wanted, and for picked lots 4 to 4½c. is easily obtained, and 4½c. could be obtained for something very choice, but qualities have been unsatisfactory,



Tenders for Supplies.

Sealed tenders addressed to the undersigned and marked "Tender for _____" as the case may be, will be received by the Committee on Water Works by registered post only, at this office, up to the hour of 2 o'clock p. m. on

Monday, April 4th, 1892,

for the following supplies required by the department for the ensuing year:

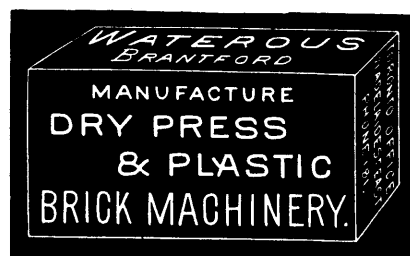
Cast Iron Pipe, 4 in., 6 in. and 12 in.; Special Castings, Hydrants, Stop Valves, General Stores, Lumber, Pipe Laying, Pig Lead, Lead Pipe, Bar Iron and Steel, Brass Work for house services, Brass and Bronze Castings, Iron Stop Cock Boxes, Rubber Valves and Packing, Valve and Meter Chambers, Lubricating Oils, Oak Tops for Valve Chambers, &c.

Tenders must be made upon the proper form attached to the specifications, which may be obtained at the Office of the Water Works Department.

A deposit, cash or marked cheque, for the amount named in the specifications, must accompany each tender.

The lowest or any tender not necessarily accepted.

JAMES GOWANLOCK,
 Chairman Committee on Water Works.
 City Hall, Toronto, March 22nd, 1892.



and from 3½ to 3¾c. has been about the range for fairly good stuff. Sheep are not wanted; yearlings are selling at from 5 to 5½c. per pound, and, in a few cases, 5½c. was paid for superfine, but usually the offerings have been very poor, and have only found purchasers because the supply has lately been very small; there are no spring lambs here yet. Calves are wanted, and good choice will bring from \$8.00 to 10.00 each. Springers and stockers are in demand. Hogs are selling well at from \$4.75 to 5.12½ per cwt. for choice fat, and about \$4.00 for stores; there is an active demand all round, but very small, or coarse and rough animals, will drag. The markets in Great Britain are active, but weak owing to heavy supplies of American cattle.

OILS, PAINTS, ETC.—Turpentine is again much weaker and is quoted at 57 and 60c. per gal., but these figures are little more than nominal, as the market for turpentine is demoralized. Linseed oil is unchanged, and other lines, while steady, show no quotable

THE Toronto Paper Mf. Co.

WORKS AT CORNWALL, ONT.

CAPITAL, \$250,000

JOHN R. BARBER, President and Man'g Director.
 CHAS. RIGORDON, Vice-President.
 EDWARD TROUT, Treas.

Manufacturers of the following

GRADES OF PAPER

- Engine and Tub Sized Papers.
 - White and Tinted Book Papers, Machine Finished and Super-Calendered.
 - Blue and Cream Laid and Wove Foolscaps, Posts, &c.
 - Account Book Papers.
 - Envelope and Lithographic Papers.
 - Colored Cover papers Superfinished.
- Apply at the Mill for samples and prices. Special sizes made to order.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged all over the Lakes.

WRITE FOR PRICES.

FINE ELECTRIC Street Cars

.. OUR SPECIALTY ..

We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN,
 St. Catharines Ont

change. From the country orders are coming in to a larger extent, and our travellers report that all the indications are for an active movement as soon as brighter weather sets in. Collections are about up to the average.

SEEDS.—There is not much doing now and we do not expect greatly increased activity until the advent of warmer weather. Alsike is quoted now at from \$6 to 8 per bushel of 60 lbs.; red clover at from \$7.30 to 7.75 per bushel, and is firm both here and in the States. Timothy is steady at from \$1.75 to 2. Clover is quiet.

WOOL.—Is dull but steady; fleece has sold at 18½c., pulled supers at 22½c. and extras at 26½c. Pulled is very quiet. A lot of 20,000 of fleece is reported sold for export to the United States but the price was not given. Another lot of 5,000 extra was reported sold at 26½c. East Indian wools were a farthing higher yesterday at the London wool sales.

BRITISH MARKETS.

Messrs. Paul Frind & Co., wool dealers, write us: "We have just received the following cable about the East India wool sales which opened to-day at Liverpool: 'Quantity of East Indian wools declared for auction is only 17,000 bales, and the prices are the same as at last sales.' " And later, a cable of Wednesday, 23rd, reads "all East Indian wools advanced one farthing per pound to-day."

The weekly report of Jas. Watson & Co., dated Glasgow, 11th March, says: The pig iron market has been firm during the week in anticipation of the Durham colliers' strike. It is reported to-day that furnaces are being damped down both in the Cleveland and Cumberland districts. General trade prospects continue very dull.

PRICES OF MAKERS' IRON.

	No. 1.	No. 3.
G. M. B. fas Glasgow	41/	41/
Coltness	53/	49/
Langloan	50/6	49/
Summerlee	50/6	49/
Calder	50/6	48/
Gartsherrie	50/	48/
Shotts	52/6	50/6

Engines, Boilers, Threshers, Clover Hullers, Roller Mill Outfits and Furnishings, Steel Plate Pipe.

JOHN ABELL

Engine and Machine Works, TORONTO.

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.

STEVENS & BURNS,

LONDON, ONT.,

Iron and Brass Founders and Finishes, Contractors for Waterworks, &c.

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

Full Drilling Outfits for Minerals and Oils.

COPE & YOUNG,

VANCOUVER, B. C.,

DRY GOODS JOBBERS

AND COMMISSION AGENTS

Are open for agencies for British Columbia. All correspondence strictly confidential. First-class business connection. Reference, Bank of British Columbia.

COPE & YOUNG,

VANCOUVER, B. C.

Clyde.....	do.	48/6	47/6
Carnbroe	do.	44/	43/
M. & C.....	do.	—	—
Glengarnock, fas Ardrossan		50/6	48/6
Eglinton	do.	47/	46/
Dalmellington..	do.	47/6	46/6
Carron, fas Grangemouth		56/	50/6
Middlesboro' G.M.B., f.o.b., Tees—			
No. 1.....	39/	No. 3.....	36/6
No. 4 Foundry.....	36/3	No. 4 Forge.....	36/3
Hematite m/nos..47/	f.o.b. Cumberland or Barrow.		

Stock of iron in public stores in Scotland are:

	Tons.
Pig iron in Connal & Co.'s stores at 10th March, 1892.....	497,976
Pig iron in Connal & Co.'s stores at 12th March, 1891.....	539,526
Decrease for week ending 10th March, 1892.....	2,925

TEA LETTER.

Messrs. J. Lewenz & Hauser's Tea Letter dated London, 11th March, says:

Notwithstanding the falling off in the offerings of China Congous at public sale, very little business has been transacted in the private market this week, and though values continue steady there is apparently little disposition to trade. At the Indian sales, at which the offerings were again very moderate, only better class teas met with good demand, while the common sorts were neglected and sold at previous easy rates. Ceylon teas were in light supply at auction and brought firmer prices.

The shipments to end of February from China were telegraphed as 66½ million lbs., against 69½ millions last year, and from Ceylon 107½ million lbs., against 97 millions. From Ceylon 5 million lbs. were shipped during February, against 4½ million same time last year.

LIVERPOOL PRICES.

March 24, 12.30 p. m.

	s.	d.
Wheat, Spring	0	0
Red, Winter	7	9
No. 1 Cal.....	7	10
Corn	4	7½
Peas	6	1
Lard	33	3
Pork	56	3
Bacon, heavy.....	34	0
Bacon, light	34	6
Tallow	25	6
Cheese	57	6

FIVE PER CENT.

GOLD INVESTMENT BONDS

OF THE

EQUITABLE MORTGAGE COMPY

MATURING OCT. 1st, 1901.

Assets June 30, 1891, per statement.....	\$14,074,813
Capital paid in	2,049,550
Surplus.....	800,000

THE IMPERIAL TRUSTS CO. OF CANADA

Offers for sale, in sums to suit investors, a special issue of \$100,000 of the bonds of the above company. Principal and interest payable in Toronto, and will be paid elsewhere by arrangement.

In addition to the security of the capital and assets of the Equitable Mortgage Company, this issue is protected by a collateral deposit of mortgages and deeds of trust, being first liens on real estate, which are held in trust by the Imperial Trusts Company for the sole benefit of the holders of the bonds.

The bonds are in denominations of \$200, \$300, \$500 and \$1,000.

Full information regarding these securities will be given on application to the

IMPERIAL TRUSTS COMPANY,

33 Church Street, Toronto.

F. S. SHARPE,
Secretary.

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

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

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director

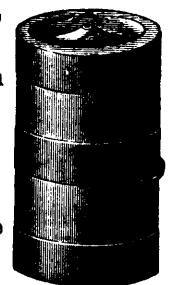
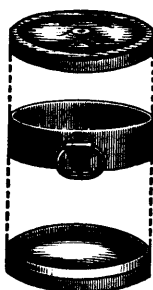
MILK CAN TRIMMINGS.

CREAMERY AND DELIVERY CAN TRIMMINGS.

We can supply everything required and in all styles, also body stock for Cans and Cheese Vats.

Milk, Delivery and Creamery Cans Made Up.

Try our Creamery Can Gauge, it is the best made.



THE McCLARY MANUFACTURING CO

LONDON, TORONTO, MONTREAL AND WINNIPEG.

Insurance.

Established 1853.

39th ANNUAL STATEMENT
OF THE
Agricultural Insurance Comp'y
OF WATERTOWN, N. Y.

Statement, January 1st, 1892.

U. S. and Municipal Bonds, and other	
Stocks	\$ 343,608 50
Loans on Bonds and Mortgages (1st lien)	1,347,574 68
Real Estate owned by the Company.....	187,233 65
Loans on Collaterals.....	65,794 95
Cash in Company's office and in banks	186,473 44
Premiums in due course of collection...	131,326 90
Total Assets.....	\$2,262,018 07

LIABILITIES.

Losses adjusted but not due \$	27,604 00
Losses unadjusted.....	48,360 00
Unpaid dividends.....	20 00
Unpaid commissions	22,815 95
	98,799 95

Net Assets for protection of policy-holders	\$2,63,218 12
Capital Stock	\$ 500,000 00
Re-Ins. Reserve, full N. Y. standard	1,281,534 32 \$ 781,534 32

Net Surplus, over Capital, Reserve and Liabilities

\$ 381,683 80

\$140,000 deposited with Dominion Government to protect Canadian policy-holders.

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

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

Incorporated - - - - 1848.

JOHN E. DEWITT, President.

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

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

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY
OF CANADA.

Head Office, - Halifax, N. S.

CAPITAL, - - - - \$1,000,000.

Branch Offices at :- :- :-

J. H. Ewart, TORONTO, ONT.	General Agent.
C. R. G. Johnson, MONTREAL, P. Q.	General Agent.
A. Holloway, WIMNIPEG, MAN.	General Agent
J. M. Robinson, ST. JOHN, N. B.	General Agent.
F. W. Hyndman, CHARLOTTETOWN, P. E. I.	General Agent.

President, - - - - JOHN DOULL, Esq.
President Bank of Nova Scotia.

CHARLES D. CORY, Managing Director.
D. C. EDWARDS, Secretary.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

APPEAL BOOKS

AND ALL DESCRIPTIONS OF
LEGAL STATIONERY

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

Insurance.

A Marvelous Record.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficent work they have done. The following comprehensive statement is a revelation as to what has been done by the greatest of all Companies

The Mutual Life of New York.

Since it was Organized in 1843 it

Has received from its Policy-holders more than	388	} MILLIONS OF DOLLARS.
Has collected for its Policy-holders more than	120	
Has paid to its Policy-holders more than	304	
Has paid for its Policy-holders less than	65	
And holds Invested for its Policy-holder more than	140	

RICHARD A. McCURDY, President.
ROBT. A. GRANNIS, Vice-President.

T. & H. K. MERRITT,
GENERAL MANAGERS,
Bank of Commerce Bldg., TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,
ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

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

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

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

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$82,500.

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
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Agents wanted.

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Total Invested Funds

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1892...

The Manufacturers' Life Insurance Company

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

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

TORONTO PRICES CURRENT.—March 24th, 1892.

Leading Manufacturers.

1838 ESTABLISHED 1838

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

**The Canadian Office and School
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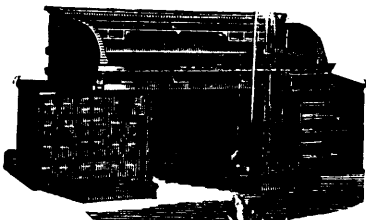
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OSHAWA, CANADA.

GOLD MEDALS
PARIS 1878-1889

JOSEPH GILLOTT'S

PENS

Numbers for use in Schools:—351, 352, 353,
404, 729, 303, 170, 166, 5, 292, 293, 291
(Mapping), 659 (Drawing).

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article	Wholesale Rates.
Breadstuffs.					
FLOUR: (Wt. l.) f.o.c.	\$ c. \$ c.	Groceries.—Con.	\$ c. \$ c.	Hardware.—Con.	\$ c. \$ c.
Patent (Wt. Wheat)	5 00 5 25	Plums, 3 case.....	0 12 0 16	IRON WIRE: See	
" Spring	5 00 5 25	Almonds, Taragona.	0 14 0 18	Bright.....	Market
Straight Roller	4 15 4 25	Filberts, Sicily	0 10 0 11	Annealed.....	Report
Extra	4 00 4 05	Walnuts, Bord	0 11 0 12	Galvanized.....	0 05 0 06
Manitoba Patent	5 10 5 30	Grenoble.....	0 14 0 15	Barbed wire, galv d.	0 04 0 05
" Strong Bakers	4 80 5 05	Straips: Com to fine lb	0 02 0 02	" painted	0 04 0 05
Oatmeal Standard	4 20 4 25	Amber lb	0 02 0 03	Coil chain 3 in.....	0 02 0 03
" Granulated	4 30 4 40	Pale Amber lb.....	0 03 0 03	Iron pipe.....	60 to 12%
" Rolled.....	4 40 4 50	MOLASSES: W. I. gal.....	0 35 0 45	" galv.....	35 to 60%
Bran 1/2 ton	14 00 14 50	New Orleans.....	0 32 0 55	Screws flat head	75 to 77%
GRAIN: f.o.c.		RICE: Basain.....	0 03 0 04	" r head	70 to 75%
Winter Wheat, No. 1	0 86 0 86	Patna.....	0 04 0 05	Boiler tubes, 2 in.....	0 10 0 11
" No. 2	0 84 0 86	Japan.....	0 04 0 05	" 3 in.....	0 12 0 14
" No. 3	0 80 0 81	Grand Duke.....	0 07 0 07	STEEL: Cast.....	0 12 0 14
Spring Wheat, No. 1	0 85 0 86	SPIRITS: Allspice.....	0 11 0 12	Boiler plate, 3 in.....	2 35 0 00
" No. 2	0 83 0 84	Cassia, whole 1/2 lb.....	0 15 0 15	" 5/16 in.....	2 30 0 00
" No. 3	0 80 0 81	Cloves.....	0 20 0 25	" " & 1/2 in.....	2 25 0 00
Man. hard, No. 1	1 01 1 09	Ginger, ground.....	0 20 0 25	Sleigh shoe.....	2 50 0 00
" No. 2	0 96 0 97	Jamaica, root.....	0 20 0 25	OUT NAILS:	
" No. 3	0 86 0 87	Nutmegs.....	0 75 1 20	50 and 60 dy..... A.P.	2 30 0 00
Barley No. 1	0 52 0 53	Mace.....	1 00 1 10	40 dy..... A.P.	2 35 0 00
" No. 2	0 48 0 49	Pepper, black.....	0 13 0 16	30 dy..... A.P.	2 40 0 00
" No. 3 Extra.	0 43 0 44	white.....	0 18 0 28	20, 16, 12 dy..... A.P.	2 45 0 00
" No. 3	0 39 0 40	SUGARS:		10 dy..... A.P.	2 50 0 00
Oats.....	0 32 0 33	Barbadoes.....	0 08 0 08	8 and 9 dy..... A.P.	2 55 0 00
Peas.....	0 60 0 61	Farnham Crys. E.....	0 04 0 05	6 and 7 dy..... A.P.	2 70 0 00
Eye.....	0 82 0 85	Extra Granulated.....	0 04 0 05	4 and 5 dy..... A.P.	2 90 0 00
Corn.....	0 60 0 62	Redpath Paris Lump	0 06 0 06	3 dy..... A.P.	3 30 0 00
Timothy Seed, 60 lbs	1 75 2 07	Very bright.....	0 04 0 04	4 and 5 dy..... C.P.	2 80 0 00
Clover, Alsike, " Red	6 00 8 00	Bright Yellow.....	0 03 0 04	3 dy..... C.P.	3 20 0 00
" " " "	7 25 7 75	Med. " " " "	0 03 0 03	HOSE NAILS:	
Hungarian Grass, " "	0 00 0 00	Dark " " " "	0 03 0 04	Pointed and finished	to 50 & 10%
Millet.....	0 00 0 00	TSAS: Japan.		HOSE SHOES, 100 lbs.	3 60 0 00
Flax, screen'd, 56 lbs	2 50 0 00	Yokoha, com. to good	0 12 0 25	CANADA PLATES:	
Provisions.		" fine to choice	0 30 0 40	Garth.....	2 90 3 00
Butter, choice, 1/2 lb.	0 14 0 19	Nagasa, com. to good	0 17 0 20	Abercane.....	2 90 2 95
Cheese.....	0 11 0 12	Congou & Souchong.	0 15 0 55	Frod.....	3 00 3 10
Dried Apples.....	0 94 0 04	Coolong, good to fine.	0 20 0 55	TIN PLATES: IO Coke.	3 85 4 00
Evaporated Apples.....	0 07 0 08	" Formosa.....	0 45 0 65	IO Charcoal.....	4 25 4 50
Hops.....	0 18 0 21	Y. Hyson, com. to g'd	0 15 0 30	IX.....	5 25 5 50
Beef, Mess.....	11 50 14 00	" med. to choice	0 30 0 40	IXX.....	6 25 6 50
Pork, Mess.....	14 00 14 50	" extra choice.....	0 50 0 55	DO.....	4 00 4 25
Bacon, long clear.....	0 07 0 08	Gunpowd. com to med	0 20 0 35	IO M. L. S.....	6 25 6 50
" Oumb'r'd out	0 07 0 00	" med to fine.....	0 35 0 40	WINDOW GLASS:	
" B'kfst smok'd	0 10 0 11	" fine to finest.....	0 50 0 55	26 and under.....	1 40 1 45
Hams.....	0 10 0 11	Indian—Darjeelings.....	0 35 0 45	26 x 40.....	1 55 1 60
Rolls.....	0 08 0 09	Pekoes, broken.....	0 30 0 40	41 x 50.....	3 40 3 50
Lard, pure.....	0 02 0 10	Pekoes.....	0 25 0 35	51 x 60.....	3 70 3 80
Lard, compd.....	0 06 0 09	Ceylons—B'n Pekoes	0 35 0 45	HOPE: Manila.....	0 13 0 00
Eggs, 1/2 doz.....	0 13 0 14	Pekoes.....	0 20 0 40	Sisal.....	0 11 0 11
Honey, liquid.....	0 08 0 10	Pekoe Souchongs.....	0 20 0 35	Lath yarn.....	0 10 0 12
" comb.....	0 10 0 18	TOBACCO, Manufact'r'd		AXES:	
Salt.		Dark P. of W.....	0 51 0 51	New York.....	5 75 6 00
Liv'pool coarse, 1/2 lb	0 75 0 80	Myrtle Navy.....	0 60 0 60	Keen Cutter.....	7 75 8 00
Canadian, 1/2 lb.....	1 50 0 00	Solace.....	0 50 0 55	Lance.....	9 25 9 50
" Eureka, 1/2 lb.....	0 70 0 75	Brier 7s.....	0 55 0 00	Maple Leaf.....	10 25 10 50
Washington, 50 " "	0 50 0 55	Victoria Solace 1 1/2	0 53 0 00	Oils.	
C. Salt A, 56 lbs dairy	0 45 0 00	Rough and Ready 7s	0 64 0 00	Cod Oil, Imp. gal.....	0 00 0 00
Rice's dairy.....	0 60 0 00	Index 7s.....	0 50 0 00	Palm, 1/2 lb.....	0 06 0 06
Leather.		Honeysuckle 7s.....	0 58 0 00	Lard, ext. No. 1 Morse's	0 70 0 75
Spanish Sole, No. 1.....	0 24 0 26	Wines, Liqueurs, &c.		Ordinary No. 1.....	0 60 0 65
" No. 2.....	0 21 0 23	WINES:		Linseed, raw.....	0 57 0 60
Slaughter, heavy.....	0 25 0 26	Port, common.....	1 25 1 75	Linseed, boiled.....	0 60 0 60
" No. 1 light.....	0 23 0 25	" fine old.....	2 50 4 00	Olive, 1/2 Imp. gal.....	0 00 1 30
" No. 2.....	0 19 0 21	Sherry, medium.....	1 50 2 75	Seal, straw.....	0 55 0 55
Harness, heavy.....	0 25 0 28	" old.....	3 00 4 50	" pale S. R.....	0 55 0 55
" light.....	0 21 0 25	PORTER: Guinness, pts	1 65 1 80	English Sod, per lb.	0 05 0 07
Upper, No. 1 heavy.....	0 30 0 33	" qts	2 65 2 75	Petroleum.	
" light & med.....	0 33 0 35	BRANDY: Hen'sy case	18 00 13 50	F. O. B., Toronto.	Imp. gal.
Kip Skins, French.....	0 75 0 90	Martell's.....	12 75 13 00	Canadian, 5 to 10 brls	0 15 0 00
" English.....	0 70 0 75	Otard Dupuy & Co.....	10 50 11 50	" single brls	0 15 0 00
" Domestic.....	0 60 0 65	J. Robin & Co.....	10 00 10 25	Carbon Safety.....	0 17 0 18
" Veals.....	0 60 0 65	Pinet Castillon & Co	10 00 10 25	Amer'n Prime White	0 23 0 00
Hem'lk Calf (26 to 30)	0 65 0 75	GIN: De Kuypers, 1/2 gl.	3 25 3 50	" Water.....	0 24 0 00
26 to 44 lbs.....	0 75 0 80	" B. & D.....	3 25 3 50	Paints, &c.	
French Calf.....	1 10 1 40	" Green cases	5 75 6 00	White Lead, pure...	5 75 6 40
Splits, large, 1/2 lb.....	0 90 0 95	" Red.....	11 00 11 25	in Oil, 25 lbs.....	5 50 6 00
" small.....	0 15 0 20	Booth's Old Tom.....	7 75 8 25	White Lead, No. 1	5 00 5 50
Enamelled Cow, 1/2 ft	0 18 0 20	RUM: Jamaica, 16 o.p.	4 00 4 25	" No. 2.....	0 00 5 50
Patent.....	0 18 0 20	Demerara.....	3 00 3 25	dry.....	0 00 5 50
Pebble Grain.....	0 13 0 16	WHISKY Scotch, rep. qts	6 75 7 25	Red Lead.....	4 60 4 75
Buff.....	0 13 0 16	Imperial qts.....	10 25 11 25	Venetian Red, Eng.....	1 60 1 75
Russets, light, 1/2 lb.....	0 35 0 45	HThomson & Co Irish	8 00 8 75	Yellow Ochre, French	1 60 1 75
Gambier.....	0 06 0 06	In Duty		Vermillion, Eng.....	1 00 1 20
Sumac.....	0 04 0 05	Bond Paid		Varnish, No. 1 furn.....	0 65 1 00
Degras.....	0 04 0 05	Pure Spts 65 o.f. 1/2 gl	1 25 4 07	Bro. Japan.....	0 65 1 00
Hides & Skins.	Per b.	" 50 " "	1 14 3 70	Whiting.....	0 65 0 80
Cows, green.....	0 04 0 00	" 25 n.p. " "	0 06 1 90	Putty, per 100 lbs.....	0 12 0 25
Shears, 60 to 90 lbs.....	0 06 0 00	Fmly Prf Whisky.....	0 06 2 04	Spirits Turpentine.....	0 57 0 60
Cured and Inspected	0 05 0 06	Old Bourbon " "	0 06 2 04	Drugs.	
Calfskins, green.....	0 06 0 07	" Eye and Malt " "	0 02 1 21	Alum.....lb	0 02 0 04
" cured.....	0 07 0 09	Bye Whisky, 7 yrs old	1 15 2 22	Blue Vitriol.....	0 05 0 07
Lambskins.....	0 00 0 03	" 4 " "	0 55 2 22	Brimstone.....	0 03 0 04
Wool Skins.....	1 00 1 15	Hardware.	\$ c. \$ c.	Borax.....	0 10 0 11
Sheep Pelts.....	0 00 0 00	TIN: Bars 1/2 lb.....	0 24 0 26	Camphor.....	0 65 0 75
Tallow, rough.....	0 01 0 02	Ingot.....	0 23 0 24	Carbolic Acid.....	0 25 0 50
Tallow, rendered.....	0 05 0 05	COFFER: Ingot.....	0 14 0 15	Castor Oil.....	0 10 0 12
Wool.		Sheet.....	0 18 0 22	Caustic Soda.....	0 08 0 05
Fleeces, comb'g ord.....	0 18 0 00	LEAD: Bar.....	0 05 0 09	Cocaine.....oz.	10 00 10 50
" Clothing.....	0 20 0 21	Pig.....	0 08 0 04	Cream Tartar.....lb.	0 27 0 29
Pulled combing.....	0 18 0 19	Sheet.....	0 04 0 06	Epsom Salts.....	0 07 0 03
" super.....	0 22 0 23	Shot.....	dis. 7 1/2	Ext'ct Logwood, bulk	0 12 0 13
" Extra.....	0 26 0 28	ZINC: Sheet.....	0 06 0 07	" boxes	0 15 0 17
Groceries.		Antimony.....	0 15 0 18	Gentian.....	0 10 0 12
COFFEES:	\$ c. \$ c.	Solder, hf. & hf.....	0 16 0 17	Glycerine, per lb.....	0 18 0 20
Java 1/2 lb., green, ...	0 28 0 34	Solder, crown.....	0 15 0 16	Hellebore.....	0 13 0 15
Rio.....	0 18 0 20	BRASS: Sheet.....	0 20 0 30	Iodine.....	5 00 6 00
Porto Rico ".....	0 28 0 28	IRON: Pig.		Insect Powder.....	0 28 0 30
Jamaica.....	0 29 0 33	Summerlee.....	00 00 00 00	Morphia Sul.....	1 60 1 65
Mocha.....	0 29 0 33	Carnbroe.....	00 00 00 00	Opium.....	3 60 3 75
FRUIT:		Bayview American.....	22 50 23 00	Oil Lemon, Super.....	3 00 3 10
Balans, London.....	2 40 2 50	Nova Scotia bar.....	0 00 0 00	Oxalic Acid.....	0 12 0 14
" Blk bakets.....	3 25 3 50	Bar, ordinary.....	0 00 2 15	Potass Iodide.....	3 60 3 75
" Valencia.....	0 04 0 05	Swedes, 1 in. or over	4 00 4 25	Quinine.....oz.	0 25 0 42
" old.....	0 03 0 04	Lowmoor.....	0 05 0 06	Saltpetre.....lb.	0 02 0 12
New Sel'd Valencia	0 07 0 08	Hocps, coopers.....	2 60 0 00	Sal Rochelle.....lb.	0 26 0 28
" Sultanas.....	0 10 0 13	Band.....	2 50 0 00	Shellac.....	0 20 0 28
" Layer Val.....	0 07 0 07	Tank Plates.....	2 25 0 00	Sulphur Flowers.....	0 04 0 04
Currans Prov'l.....	0 05 0 06	Boiler Rivets, best.....	4 50 4 50	Soda Ash.....	0 09 0 09
" Filiatra ca.....	0 01 0 06	Musica Sheet, 1/2 lb.....	0 11 0 12	Soda Bicarb, 1/2 keg.	2 75 3 00
" Patras.....	0 07 0 07	do. Imitation.....	0 10 0 00	Tartaric Acid.....	0 50 0 55
Vostizza.....	0 08 0 09	GALVANIZED IRON:		Citric Acid.....	0 65 0 70
Figs, Eleme, new.....	0 11 0 16	Best No. 22.....	0 05 0 05		
Prunes, in Casks.....	0 06 0 06	" 24.....	0 05 0 05		
Prunes, new.....	0 06 0 09	" 26.....	0 05 0 05		
		" 28.....	0 05 0 05		
		" 29.....			

PAGES

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