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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 47.

TORONTO, ONT., FRIDAY, MAY 26, 1893.

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

Leading Wholesale Trade of Toronto.

GENTS' FURNISHINGS.

TO THE TRADE.

Two hundred dozen of a manufacturer's over-make in

TOP SHIRTS

at a great reduction off regular prices. A special line in

WINDSOR TIES

A great variety of Summer Vests in all sizes.

Orders solicited. Filling letter orders a specialty

JOHN MACDONALD & CO.,
Wellington and Front Streets E.,

TORONTO,

JOHN MACDONALD, PAUL CAMPBELL
JAMES FRASER MACDONALD.

Get Down to Facts!

OUR

Haberdashery

AND

Notion

Department

Cannot be excelled for the admirable assortment it contains.

Buyers can check off their lists with us right off, and save the time and toil of running from house to house. This Department presents the appearance of a bazaar daily, so numerous are the buyers.

Samson, Kennedy & Co.,

44, 46, 48 Scott Street Toronto,
15, 17, 19 Colborne St.
And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER, JOHN MULDERW.

NEW SEASON'S

Japan *

Tea : First shipment left Japan on May 12th.

Perkins, Ince & Co.,

41 and 43 Front St. East.

We are offering excellent values in . . .

TEAS, SYRUPS
AND

New Orleans Molasses

Special Snap in

Valencia Raisins.

SMITH & KEIGHLEY,

WHOLESALE GROCERS,

9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.,

TORONTO.



OUR SPECIAL LINES

THIS WEEK

ARE

Printed Plushes,

Linen Table Covers,

Tartan Silks,

Flannelette Top Shirts.



MAIL ORDERS PROMPTLY FILLED.

MACHINISTS'

FINE TOOLS.

Drills,

Chucks,

Reamers, etc.

WILEY & RUSSELL

Screw

Cutting

Tools.

RICE LEWIS & SON.

(LIMITED)

TORONTO

The Chartered Banks.

Bank of Montreal.

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

Thursday, First Day of June Next.

The TRANSFER BOOKS will be closed from the 17th to the 31st Day of May next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Banking House of the Institution on MONDAY, the 5th DAY of JUNE next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 18th April, 1893.

THE

Canadian Bank of Commerce.

DIVIDEND NO. 52.

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

Thursday, the 1st Day of June Next.

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

The Annual General Meeting

of the Shareholders of the Bank will be held at the banking house, in Toronto, on Tuesday, the 20th day of June next. The chair will be taken at twelve o'clock.

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 25th, '93.

THE DOMINION BANK

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

DIRECTORS:

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

Wilmot D. Matthews, TORONTO.

Agencies:
Belleville. Guelph. Orillia.
rampson. Lindsay. Oshawa.
Cobourg. Napanee. Seaforth.

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

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

E. E. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.
Reserve Fund \$65,000 "

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

COURT OF DIRECTORS.

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

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

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

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

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

Foreign Agents.—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marquard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

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

Thursday, the 1st Day of June Next.

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

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

By order of the Board of Directors.

JAMES STEVENSON,
General Manager.

Quebec, 25th April, 1893.

THE ONTARIO BANK.

DIVIDEND NO. 71.

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

Thursday, the First Day of June Next.

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

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

By order of the Board.

C. HOLLAND,
General Manager.

Toronto, 21st April, 1893.

Imperial Bank of Canada.

DIVIDEND NO. 36.

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

Thursday, the 1st Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 21st day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE, Cashier.
Toronto, 27th April, 1893.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Notice is hereby given that a Dividend of Three and One-half per Cent. for the current half-year, being at the rate of 7 per cent. per annum, upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

Thursday, the First Day of June Next.

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

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

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 21st April, 1893.

THE

BANK OF TORONTO

DIVIDEND NO. 74.

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

Thursday, the First Day of June Next.

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

The Annual General Meeting

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

By order of the Board.

(Signed), D. COULSON,
General Manager.

The Standard Bank of Canada.

DIVIDEND NO. 35.

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

Thursday, the 1st Day of June Next.

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

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

By order of the Board.

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

The Chartered Banks.

THE MOLSONS BANK.

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

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

W. M. Macpherson, General Manager. A. D. DURNFORD, Inspector. BRANCHES: Aylmer, Ont., Brockville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P. Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.

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

AGENTS IN EUROPE: London-Paris Banking Co. and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co. and the Alliance Bank (Liverpool); Bank of Liverpool. Cork-Munster and Leinster Bank, Ltd. Paris-Credit Lyonnais. Antwerp, Belgium-La Banque d'Anvers. Hamburg-Hesse, Newman & Co.

AGENTS IN UNITED STATES: New York-Mechanics' Nat'l Bank; W. Watson, R. Y. Hebdon and S. A. Shepherd, Agents. Bank of Montreal, Morton, Bliss & Co.; National City Bank. Boston-States Nat'l Bank. Portland-Casco Nat'l Bank. Chicago-First Nat'l Bank. Cleveland-Commercial Nat'l Bank. Detroit-Commercial Nat'l Bank. Buffalo-Third Nat'l Bank. San Francisco-Bank of British Columbia.

Milwaukee-Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana-First Nat'l Bank. Butte, Montana-North-West Nat'l Bank. Great Falls, Montana-First Nat'l Bank. Toledo-Second Nat'l Bank. Minneapolis-First Nat'l Bank.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1835. Capital paid-up \$1,200,000. Reserve Fund 480,000.

JACQUES GRUBER, President. J. S. BOUSQUET, Cashier. W. M. RICHER, Asst. Cashier. ARTHUR GAGNON, Inspector.

BRANCHES: Basse Ville, Quebec-P. B. Dumoulin. St. Roch-Lavoie. St. Hyacinthe-J. Laframboise. Three Rivers-P. E. Panneton. St. Johns, P.Q.-H. St. Mars. St. Remi-O. Bedard. St. Jerome-J. A. Theberge. St. Catherine St. East-Albert Fourer. Montreal, Notre Dame St. W. FOREIGN AGENTS: London, England-Parr's Banking Co. and The Alliance Bank, Limited. New York-The National Bank of the Republic. Boston-National Revere Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858. CAPITAL PAID UP, - (\$200,000) \$2,920,000. RESERVE FUND, - (\$220,000) 1,265,333. LONDON OFFICE-60 Lombard street, London.

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

AGENTS AND CORRESPONDENTS: IN CANADA-Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia. IN UNITED STATES-Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836. ST. STEPHEN'S, N. B. Capital \$300,000. Reserve 35,000.

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS: T. W. JOHNS, Cashier. L. E. BAKER, President. O. E. BROWN, Vice-President. John Lovitt, Hugh Cann, J. W. Meedy.

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

The Chartered Banks.

Union Bank of Canada.

DIVIDEND NO. 53.

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

THURSDAY, 1ST DAY OF JUNE NEXT.

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

THE ANNUAL GENERAL MEETING

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

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 28th, 1893.

BANK OF NOVA SCOTIA

INCORPORATED 1852. Capital Paid-up \$1,500,000. Reserve Fund 1,050,000.

JOHN DOULL, President. ADAM BURNS, Vice-President. R. B. SEETON, JAMES HART. JOHN Y. PAYZANT.

HEAD OFFICE, HALIFAX, N.S.

THOMAS FYSHER, Cashier. Agenciers in Nova Scotia-Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick-Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodville. In P. E. Island-Charlottetown and Summerside. In Quebec-Montreal.

In West Indies-Kingston, Jamaica. In U. S.-Chicago-H. C. McLeod, Manager, and Alex. Robertson Assistant Manager. Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS: ROBBIE UNTHACKER, President. L. J. MORTON, Vice-President. F. D. Corbett, Jas. Thomson. C. W. Anderson.

BRANCHES: Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS: Ontario and Quebec-Molsons Bank and Branches, New York-Baring, Magoun & Co. Boston-Suffolk National Bank. London (England)-Parr's Banking Co. and The Alliance Bank, Ltd.

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS: London-Union Bank of London. New York-Fourth National Bank. Boston-Eliot National Bank. Montreal-Union Bank of Lower Canada.

The Chartered Banks.

Bank of Hamilton.

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

First of June Next.

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

The Annual General Meeting of Shareholders will be held at the head office of the bank, in Hamilton, on Monday, the 19th June. Chair to be taken at 12 o'clock noon.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, April 28th, 1893.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000. Reserve Fund 514,000.

Board of Directors: THOMAS E. KENNY, M.P., President. THOMAS RITCHEY, Vice-President. Michael Dwyer, Wiley Smith. Henry G. Bauld, H. E. Fuller.

Head Office: HALIFAX. D. H. DUNCAN, Cashier. MONTREAL BRANCH: E. L. FRASER, Manager. West End Branch, Cor. Notre Dame and Seigneur sts. Ormstown, Que.

Agencies in Nova Scotia: Antigonish, Lunenburg, Sydney. Bridgewater, Maitland, (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Port Hawkesbury.

Agencies in New Brunswick: Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton. Dorchester, Newcastle, Woodstock.

Agencies in P. E. Island: Charlottetown, Summerside.

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

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

The Bank of Ottawa.

Notice is hereby given that a Dividend of 4 per cent. upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after Thursday, the 1st Day of June Next.

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

GEO. BURN, General Manager.

The Bank of Ottawa, Ottawa, April 27th, 1893.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$2,000,000. Subscribed 735,000. Paid Up 540,950.

DIRECTORS: DUNCAN MACARTHUR, President. ISRAEL M. ROSS, Vice-President. George H. Strevell, E. F. Hutchings, Alexander Logan, Norman Matheson.

DUNCAN MACARTHUR, General Manager. CROSON, Supt. of Branches.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. R. Dunsford, Manager; Minnedosa, E. O. Danison, Manager; Virdan, Robert Adamson, Manager; Carberry, C. F. Grant, Manager; Fort William, A. H. Dickens, Manager; Boissevain, F. W. Young, Manager; Emerson, D. MacArthur, Manager; Souris, Henry J. Pugh, Manager. London, Eng., R. A. McLean & Co., Queen Victoria St.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £700,000 Sterling. LONDON OFFICE-37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

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

JAMES ROBERTSON, Manager in London E.C.

The Chartered Banks.

Eastern Townships Bank.
ANNUAL MEETING.

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

Wednesday, 7th Day of June Next.

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

WM. FARWELL, Gen'l Manager.
Sherbrooke, 2nd May, 1893.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	350,000
Reserve	80,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
RUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allen, Esq.
Robert McIntosh, M. D., J. A. Gibson, Esq.
Thomas Paterson, Esq.
T. H. McMILLAN, Esq., Cashier.
BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penstangishane and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up

DIRECTORS.

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

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

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

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

The Traders Bank of Canada.

DIVIDEND NO. 15.

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

Thursday, the First Day of June Next.

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

The Annual General Meeting of Shareholders will be held at the banking house of the bank in Toronto, on Tuesday, the 30th day of June next. The chair to be taken at 12 o'clock noon.

H. S. STRATHY, General Manager.

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

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

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

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

J. HERBERT MASON, Managing Director, Toronto.

FREEHOLD LOAN AND SAVINGS CO'Y.

DIVIDEND NO. 67.

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

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

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

S. C. WOOD, Manager.

Toronto, 19th April, 1893.

THE HAMILTON PROVIDENT and LOAN SOCIETY.

DIVIDEND NO. 44.

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

Monday, the 3rd Day of July, 1893.

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

H. D. CAMERON, Treasurer.

May 16, 1893.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

Capital Subscribed

Capital Paid-up

Reserve

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.
Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00

Capital Paid-up

Total Assets.....

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

H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250

Paid-up

Assets

Money advanced on improved Real Estate at lowest current rates.

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

WM. MULLOCK, M.P., GEO. S. C. BETHUNE,
President, Secretary-Treas

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO

Established 1863.

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

MONEY TO LEND

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

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed	\$2,500,000
Capital Paid-up	1,300,000
Reserve Fund	526,000

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.

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

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

HON. FRANK SMITH, JAMES MASON,
President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital.....

Total Assets, now.....

DIRECTORS.

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

Robert Jenkins.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

(LIMITED).

OF TORONTO, ONT.

President, HON. FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

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

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

The Ontario Loan & Savings Company,

OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

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	\$2,008,000
Paid up	1,004,000
Reserved Fund	325,000
Assets	4,315,047

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

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

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

Established 1885.

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

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	415,000
Total Assets	4,154,983
Total Liabilities	3,497,880

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

WILLIAM F. BULLEN, Manager.

Ontario Industrial Loan & Investment Co. (LIMITED.)
Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS.

William Booth, Esq., President.
E. Henry Duggan, Esq., Vice-Presidents.
Bernard Saunders, Esq., 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	166,415

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

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

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

Capital Subscribed	\$2,500,000
Capital Paid-up	1,000,000
Reserve Fund	250,000
Invested Funds	4,186,673

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

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

Bankers and Brokers.

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

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

GREEN, WORLOCK & CO.
(Successors to Garesché Green & Co.)
Established 1878.

Victoria, - British Columbia.

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

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

Alexander & Fergusson,

STOCK BROKERS

AND

INVESTMENT AGENTS.

TELEPHONE 13'2. 23 Toronto Street.
Enquiries as to investments cheerfully answered.

H. L. HIME & CO.,

15 TORONTO STREET,

STOCK BROKERS & FINANCIAL AGENTS
Estates Managed. Investments Made.

JOHN LOW,
(Member of the Stock Exchange),

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

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)

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

... AGENTS ...

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

Anderson & Temple,

(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents,
9 Toronto Street, Toronto.
TELEPHONE 1639.

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

800 ACRES CHOICE FARM LAND

FOR SALE

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

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

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

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario
AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building, Toronto

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

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

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

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

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

A. E. PLUMMER, Manager.

THE TORONTO General Trusts Co.

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

The Annual General Meeting

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

Notice is also given that a Special General Meeting of the shareholders of the company is called to be held at the company's offices on Thursday, the 25th inst., at the hour of twelve o'clock noon, to deal with the by-law passed by the board of directors respecting a further call of 2 1/2 per cent. upon the subscribed capital of the company.

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

THE GUARANTEE COMP'Y
OF NORTH AMERICA.

ESTABLISHED 1872.

BONDS OF SURETYSHIP.
HEAD OFFICE, - MONTREAL.

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

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

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

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

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

Monroe, Miller & Co.

DEALERS IN

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

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

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

Leading Wholesale Trade of Montreal.

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

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

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

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

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

TWEEDS

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

HIGHEST PRICES PAID FOR

Municipal, Government & Railroad Bonds

H. O'HARA & CO.,
24 TORONTO STREET.

Mercantile Summary.

THE broom-makers of the United States met on Tuesday, in St. Louis, for the purpose of organizing an international union.

RED cedar shingles from British Columbia are being sold by the carload in Eastern as well as Western Ontario.

AMHERST, N. S., is to have another factory, Christie Bros. & Co. having decided to start a trunk factory in connection with their casket and coffin business.

MARSHALL FIELD & Co.'s new cotton factory, in Fond du Lac, Wis., is completed, and the machinery has been put in operation.

A FACETIOUS retailer has a show case outside his door; among the shoes contained therein is the notice: "Burglars will observe we never put but one shoe of a pair in this case."

THE water in the Red River is receding slowly, and has now dropped about four feet below high water mark. St. Vincent is out of water, and Emerson is getting out.—*Pembina Pioneer Press.*

KALSO, the new boom town on Kootenay lake, now boasts of a newspaper, the first number of which was published on May 12. In keeping with the chief industry of the locality, it is called the *Kalso Claim*.

STOCK FOLDING BOTTLE BOXES

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



Write for samples and prices. Dominion Paper Box Co., 36 and 38 Adelaide street west, Toronto. 246 14 27

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,
648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

WORK on the Calgary and Knee-hill Railway is to be begun in June. It will connect with Calgary the Knee Hills, about 60 miles north-east of that place. There is coal in the hills.

THE electric loom, which is being perfected at the Thomson Electric Welding Co.'s plant at West Lynn, Mass., is near completion, and will soon be ready to demonstrate another use to which electricity can be put.

LAST Saturday's *Winnipeg Free Press* says that Mr. Horatio F. Forrest, Chief Engineer of the Great Northwest Central Railway Company, has been appointed by the court there receiver and manager of the road, and has assumed control of the same.

A LAWYER in St. Thomas has obtained leave from the Master-in-Chambers at Osgoode Hall, to appeal against the decision of Justice Galt, quashing the by-law passed by that city council granting the Bell Telephone Co. an exclusive franchise of the streets for five years.

THE Buctouche and Moncton Railway is again advertised to be sold, this time on 3rd August, by order of the Supreme Court in equity, at the suit of the Central Trust Company of New York against the Buctouche and Moncton Railway Company, and others.

Orderly

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

BINDING

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

THE CARSWELL CO., Ltd.,

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

Leading Wholesale Trade of Montreal.

THE CANADIAN

Colored Cotton Mills COMPANY.

:: SPRING 1893 ::

GINGHAMS	}	CHREVIOT SUITINGS
ZEPHYRS		OXFORDS
CRAVENETTES		SHIRTINGS
BEDFORD CORDS		COTTONADES
FLANNELETTES		AWNINGS
DRESS GOODS		TICKINGS
SKIRTINGS		Exc., Etc.,

NOW READY.

See samples in Wholesale Houses.

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

HAMILTON WHIP COMPANY,
HAMILTON, ONT.

Manufacturers of the world-renowned

EEL SKIN LINED WHIPS.

Pat. Jan. 20, 1868. All infringements prosecuted.

Mercantile Summary.

CONSTRUCTION work on the Gatineau Valley Railway, north of the Kazabazua river, has commenced. It is forty miles from Kazabazua to the River Desert, the objective point of the railway at present.

SOME time ago a firm in Lynn set to work to ascertain how quickly a pair of shoes could be made in their factory. The time was twenty-four minutes. This record has been beaten by Harney Bros., who have manufactured a pair of button boots in fifteen minutes and fifty-five seconds. This included the buttoning and packing.

FIVE freight steamships owned in Glasgow compose the Columbia Line, which is the name of a new steamship company which has established a fortnightly service between Antwerp and the St. Lawrence. It is run under the high patronage of the Belgian Government, and the "Louisiana," 2000 tons, is the first of the fleet to arrive in Montreal. She has discharged a general cargo of 2,500 tons, and will be followed by the "Glengoil," another vessel of the line now en route. It is the intention to carry a general cargo and some passengers from Antwerp and return with freight and cattle. Next season the *Star* says they will cater for cabin passengers as well.

Brushes and Brooms.

Woodenware,

Matches.

Baskets,

Twines,

Mats, Etc.

SEND FOR PRICE LIST.

Chas. Boeckh & Sons,
MANUFACTURERS,
80 York St. - TORONTO, ONT.

Leading Wholesale Trade of Montreal.

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

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

McLaren's Celebrated

COOK'S FRIEND
BAKING POWDER.

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

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

REMOVAL NOTICE.

JAS. A. CANTLIE & CO.

HAVE REMOVED TO

ALBERT BUILDINGS,

290 ST. JAMES STREET - **Montreal.**

South side Victoria Square.

Toronto Branch: 20 Wellington-st West.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c

312, 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

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



Demerara Service:

ST. JOHN, N.B., to DEMERARA,

Calling at Halifax, Bermuda, St. Thomas, St. Kitt's,
Antigua, Montserrat, Guadeloupe, Dominica, Mar-
tinique, St. Lucia, Barbados and Trinidad, and re-
turning to St. John via same ports, except Halifax.

Sailing Arrangements.

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

(And regularly thereafter.)

These steamers are of the highest class (100 A1) at
sloyd's; have superior accommodations for pas-
senger and carry stewards and stewardess. Through
bills lading issued.

Full information on application to

SCHOFIELD & CO., PICKFORD & BLACK,
St. John, N.B. Halifax, N.S.

ROBT. REFORD & CO., N. WEATHERSTON
MONTREAL. 98 York St.,
TORONTO.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,

VARNISHES AND JAPANS.

IMPORTERS OF

Dry Colors, Plain and Decorative Window
Glass, Artists' Materials.

146 MCGILL ST., **P. D. DODS & CO.**
MONTREAL.

There's Money

For grocers and general dealers in a well-
selected assortment of Tobaccos. But un-
less the article has a reputation for meet-
ing all the requirements of the most
exacting smoker, you had better not keep
it at all. Our

CUT Old Chum AND
PLUG PLUG

for instance, has stood the test for many
years. If you keep it you keep something
that reflects credit on your judgment,
helps other departments of your business,
and leaves you a good margin of profit.
Its the same with our famous **FANCY**
MIXTURES—or indeed anything in To-
bacco bearing our name, which has come
to be regarded as a guarantee of excel-
lence. We have found that merit tells.
So will you.

D. Ritchie & Company
MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.

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

HEAD OFFICE, **MONTREAL.**

H. C. BAKER,
Manager Ontario Department, Hamilton.

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

MONTREAL,

General Dry Goods Merchants.

Offer for immediate delivery the
following lines:

St. Croix Gingham, 6 1/2 cents.
3 months.

29-in. Standard Check Shirtings
10c. 3 months.

A large assortment just received of
Newest Designs in

CRUM'S No. 115 PRINTS

10 Cents.

ALSO NEW FASHIONABLE TARTAN SILKS
FOR BLOUSES.

Mercantile Summary.

THEY are considering the question of a city
park for Brandon. A committee chosen from
the board of trade, the agricultural society, the
city council, and the turf club, reported to the
council in favor of buying for park purposes
all the land owned by Alexander Kelly & Co.
and the C.P.R. Company, situated on the flats
lying south and east of the Assiniboine River
and east of Thirteenth street. Accordingly,
in spite of a motion to the contrary, the
council named a committee to negotiate for
the land.

LETTERS patent have just been issued to the
following companies: The Merchants' Pro-
tective and Collecting Association, limited,
with a capital of \$5,000. James B. Mills and
others are the chief incorporators. All resi-
dents of Hamilton. The Dominion Leather
Covered Pulley Co., with a capital of \$12,000,
the chief members being Frank B. Gates, of
Michigan, and a number of Chatham parties.
An increase in the capital of the Gurney
Foundry Co. has been made from \$40,000 to
\$350,000. The Ontario Natural Gas Co. has
also increased its capital from \$12,500 to
\$500,000. That of the Ottawa Transportation
Co. has been doubled, making it \$500,000.
The Kingsville and Pelee Navigation Co. is
incorporated by E. C. Walker and others with
a capital of \$9,000. Wm. Cluxton and others
have been incorporated as the Peterborough
Milling Co. with a capital of \$95,000. The
Parker-Eakins Co. is composed of residents of
Yarmouth, N.S., who are engaged in shipping
lumber, fishing, etc., and are incorporated
with a capital of \$100,000.

Profitable

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

Berlin and
Knitting WOOLS

And materials for

ART NEEDLEWORK:

Felts, Decorative Silks, Stamped Linens,

Etc. Our stock is always kept

Up to Date by frequent importations from
the leading foreign makers.

MAGABE, ROBERTSON & CO.,
8 Wellington west, Toronto.

OUR Montreal correspondent tells us that a cargo of two thousand five hundred tons of Burmese rice has just arrived.

A SHIPLOAD of raw sugar for the Redpath refinery at Montreal was lost a few days ago on the Nova Scotia coast; three thousand tons, it is said.

THE total east-bound all-rail shipments of dead freight from Chicago last week were 52,343 tons, against 51,336 tons for the same week in 1892.

BUSINESS men and other property owners in Kingston are excited, according to the *News*, over a rumor that the city's insurance rating, which is now A1, will be lowered. It is said that the companies intend to take this action because of an adverse report from their inspector.

THE Canadian Bankers' Association will hold its second annual meeting in Toronto on June 7 and 8, the second day being for the reading of papers and the discussion of them. Among the subjects likely to come up for consideration, is the question of private bankers.

It is understood that the rate on letters to Newfoundland from Canada, and vice versa, will be three cents, the same as on Canadian letters, beginning July 1st. Newspapers will be given the Canadian rates. It is another sign of the more cordial relations, political and commercial.

For the past week we have been using C. W. Dennis' special telephone receiver, which intensifies the sound over the wire, and renders conversation much more easy, especially at long distances. By using this, with Reid's whisperphone, a person may readily talk as if in a drawing room instead of shouting like an auctioneer.

THE bailiff has taken possession of the hotel premises of McKinnon & McFarland, at Vancouver, B.C., and sold the effects, realizing on the same \$2,750.—About ten years ago Monroe Miller began business in Victoria as a job printer and made some money, doing a large trade. But granting credit freely of late he found at last his capital all locked up in book debts, and he now makes an assignment, with liabilities of \$20,000 and assets nominally \$32,000. Creditors ought not, with proper management, to lose heavily.—George T. Lundy, hotel-keeper, Chilliwack, B.C., has assigned.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

BLOATERS.

WE have just received the first shipment of Morton's Kipper Bloaters.

The season for pic-nics, camping parties, excursions, &c., is now at hand, and one of the most palatable articles for such events are these Bloaters. They pay the retailer to handle and satisfy the consumer. We solicit a small trial order.

EBY, BLAIN & CO.

Wholesale Grocers Front & Scott Sts., Toronto.

PIERRE THERIEN FILS, of St. Antoine, St. Abbe, Que., the successor in June, '91, to the general store business of his father, who then retired with a moderate competency, has already made shipwreck of his prospects, and has had to assign in trust to a Montreal accountant. A lack of sobriety is assigned as the principal cause of his failure.

A. GAGNON, dry goods, Montreal (Centre street), who was in trouble eighteen months ago, and got an arrangement made at 37½ cents on the dollar, has assigned, owing \$3,200.—Stephen Gagnes, a butcher and grocer at Cornwall, is offering his creditors 25 cents on the dollar. His liabilities are small, only about \$1,100.

THE stock of F. W. Long & Co., St. Mary's, was sold to F. D. Ramsay, Chesley, at 59½ cents.—E. S. Wigle bought the general stock of M. J. Wigle, Essex, amounting to \$11,700, at 63½ per cent.—Albert Massey, late of Mr. J. D. Fowler's jewellery establishment, at Fredericton, N.B., has purchased the boot and shoestock and business of Alonzo Kelly, St. John, and will take possession at once.

THE Amherstburg *Echo* chronicles the appearance in Detroit River last week of the Norwegian steamer "Xania," en route for Chicago. The steamer is built of iron, is rather small—only 170 feet long—but is a seaworthy looking vessel, schooner-rigged, with machinery amidships. She is laden with 1,250 barrels of salt-water herring, from Bergen, Norway. The steamer will take a load of flour back to Norway from Chicago.

ACCORDING to Prince Edward Island papers of the 17th and 18th, lobsters are quite plentiful at all stations from Miminigash to North Cape; fairly so at Tignish and Malpeque, but scarce at Kildare and Alberton. Herring are being taken in good quantities at all stations from Miminigash to Malpeque, except Alberton, where they are scarce. There are light catches of cod at Tignish.

For the purpose of introducing the planting of tobacco in some parts of Canada, and of promoting its culture in others, Mr. J. M. Fortier, of the Creme de la Creme cigar factory in Montreal, informs us that he has imported a large quantity of Havana tobacco seed. This he is prepared to give away to anyone wishing to grow the fragrant weed. Applicants may either call at 149 St. Maurice street, or write to that address.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling,

SPRING 1893.

Confined styles for
Canada in

Dress Goods & Prints

Novelties in Men's Neckwear
and other Furnishings.

Merchant Tailors' Imported
and Canadian Woollens.

TRIMMINGS

full assortment.

WYLD, GRASSETT & DARLING

It is stated by the Montreal *Witness* that proceedings are to be taken at an early date against business men who refuse to pay the Quebec Provincial Government commercial tax, "according to rumors in legal and commercial circles." The double amount will be demanded, as provided by the statute, but the fine will not be insisted upon for the present. Energetic measures are to be taken against any one found guilty of making false declarations.

THE Victoria, B.C., branch of the Merchants Retail Commercial Agency seems to be successful in that city. Its chief officer is R. H. Jameson, and the association has now over one hundred members, comprising the great bulk of the principal retail traders. It was announced at the second general meeting that a sister society had been established in Nanaimo, and was already nearly 40 strong. The subscription was fixed at 50 cents a month, payable quarterly, in advance.

AMONG mariners much interest is shown in a test of flame from magnesium powder made in a New Haven, Conn., lighthouse, recently. By this means "a visual range of seventy miles may be obtained, if necessary." Neither oil, gas nor electricity has proved satisfactory to the Lighthouse Board; but the new process, which is of German invention, is expected to solve the problem of lighting, so that useless sacrifice of life and property may be prevented.

THE sheriff has taken possession of the harness shop of John Smithers, at Moosomin, Assa. and will sell the stock next week. Mr. S. has been chattel-mortgaged for \$1,600.—The premises of L. M. Sage, livery stable keeper, at Red Deer, Alberta, have been put into the hands of the sheriff, who will sell to pay creditors.—A settlement has been effected by J. W. Thornton, storekeeper and miller, at Yorkton, Assa., at 30 per cent. discount. It will be remembered that he assigned some weeks ago.

At the meeting of the Royal Society of Canada this week, Dr. Johnson, Dean of the Arts Faculty of McGill University, brings up the subject of more liberal appropriations for the coast survey, and of placing this service on as efficient a footing as that of the geological survey of Canada. Within the past eighteen days six Atlantic ships have met with serious accidents in Canadian waters. The charts of the River St. Lawrence are, in

Leading Wholesale Trade of Toronto.

**Charles Cockshutt
& Co.**

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

Dr. Johnson's opinion, very unreliable. The proof of this is that off Fame Point the "Hurons" struck on a rock which is not mentioned in the chart. Representatives of the shipping interest will join a committee of the society in laying the matter before the Government.

On Tuesday last, a gale of unusual severity did considerable injury in several parts of this Province. Much damage was done at Aurora by a funnel-shaped cyclone. The Methodist church, a brick structure in that town was badly wrecked, while the Presbyterian church was more fortunate in having only its tower injured. A two-story brick house was blown down there and barns and stables suffered severely. The loss has been estimated at about \$60,000. At Tilsonburg, the wall of an elevator was blown in and an employee killed.

MR. IRA CORNWALL, secretary of the St. John Board of Trade, writes to the press of that city, stating that enquiry has come to him from the North-West Territories asking why New Brunswick and Prince Edward Island oysters are not canned and shipped to Manitoba and the Territories. At present the people there are dependent on the United States for their supplies of canned oysters. This, as Mr. Cornwall says, looks like a favorable opening for the development of a new industry.

REFERRING to the Connecticut discovery of Anthony Comstock in connection with "green goods," the New York Bulletin says:—"The really important fact in this discovery is that in six weeks 110 men, many of whom were supposed at their own homes to be respectable citizens, tried to buy counterfeit money from a single gang of pretended counterfeiters. These 110 men actually paid over \$40,000 in the expectation of getting counterfeit money with which to defraud the public. It is a question whether these 'green goods' men should not be regarded as good citizens for defeating the efforts of their so-called victims to secure counterfeit money."

AFTER many years of varying success, James Giddins retired from the grocery business at Cobourg. In July, 1890, he was succeeded by his son. Last fall Mr. G. again assumed charge, and now at last assigns to William Logan. An assignment has been made by James E. Boosey, grocer, Petrolia, also. In the fall of 1888 the Hinton Mills Mfg. Co. purchased the furniture business of William

Hinton, at London, and since then have not been successful. Being in difficulties in March, 1892, they arranged a compromise at 40 per cent. This week we hear of their assignment.

—Hoskin & Co., dealers in stoves and tinware, at Strathroy, have assigned, with liabilities of \$1,000, and nominal assets half that sum.—At one time D. Waters did a good business as a tailor at Campbellford, but latterly it has been neglected, and a number of losses have been incurred. In consequence he has been obliged to assign.—Thomas Lewis, tobacconist, Hamilton, had his effects mortgaged. Not being able to pay anything in reduction of his debt, he has assigned. In the same city Henry Skinner, bicycle dealer, also assigns.—An offer of 50 per cent. is made to the creditors of H. C. Adison, lithographer, at London.

A GENERAL storekeeper at Thetford Mines, Paul Boissonault, has made a voluntary assignment, and will be wound up. He went to the mines from St. Ferdinand de Halifax about three years ago, and has done a very limited trade, being evidently not out for business.

—H. C. Dandurand, a hotel man at St. Johns, Que., is reported to be asking a settlement at the rate of 20 cents on the dollar. He is said to owe as much as \$15,000. We have no explanations of the reasons which induce creditors to forgive him the other \$12,000. Let us hope that the profits made on their goods may enable them to stand this loss with equanimity.—A demand of assignment has been issued against E. H. Paquette, dry goods merchant, of Coaticook, Que., who has a business record dating back some twenty-five years, and who has been a leading trader in his line. Latterly his trade with interior points has been considerably interfered with, and out off, by a new railway, and he has latterly shown signs of distress. Liabilities are roughly estimated at about \$18,000.

It will be remembered that the year 1891-1892 was one of enormous exports of United States products, the value of these exported in the year ended with April, 1892, being no less than \$1,011,343,000. But in the succeeding twelve months there was a very marked decline, for the total value of exports was \$848,594,000, or \$162,748,000 less than the year before. The imports of the country during the same periods have shown quite an opposite course. In 1892 the United States purchased abroad goods to the value of \$832,145,

000, where in 1893 the value of goods imported was \$926,151,000, an increase of \$94,000,000.

—We regret that in compiling, last week, the list of Australian banks suspended, the Union Bank of Australia was made to appear among them. This is one of the few which did not suspend.

THE city council of Montreal has granted \$10,000 to the Exhibition Company for the holding of a fair this year. The exhibition will take place in that city from the 4th to the 9th of September inclusive.

James Turner & Co.,
HAMILTON,

ARE OFFERING LOVELY

TEAS

BLACKS AT 35C. AND

JAPANS AT 18C.

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

Leading Starch Manufacturers.

Housekeepers
: SAY :
OUR STARCHES

NEVER DISAPPOINT.

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

British America Starch Co.

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BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.

ON THE
SOLE
IT SAYS
PHITESY!

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

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

ON THE
FOOT
THE WEARER
SAYS
PHITESY!

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

J. & T. BELL,
MONTREAL.

Leading Wholesale Trade of Toronto.

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JAMES - MORRISON

BRASS MFG. CO., LTD.

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

And a full line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

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

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Leading Wholesale Trade of Toronto.

CARPETS For Churches
Drawing Room **CARPETS**

CARPETS For Bedrooms
Hall **CARPETS**

CARPETS For Libraries
Board Room **CARPETS**

CARPETS For Private Offices

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

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T. G. FOSTER.

D. A. PENDER.

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TORONTO.

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SPRING ROLLERS
CORNICE POLES AND TRIMMINGS

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MANUFACTURERS OF

Star Rivet Leather Belting.

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

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

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Successors to Jas. Park & Son,

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COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

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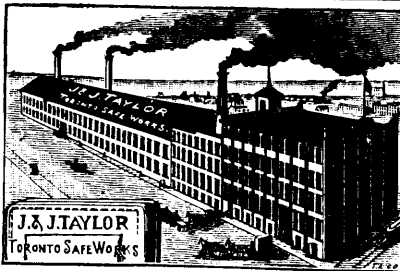
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ORDERS PROMPTLY FILLED.

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NEW PATTERNS AND DESIGNS IN

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

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COCOS
CHOCOLATES
COFFEES
CHICORY AND
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PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, MAY 26, 1893.

THE SITUATION.

News comes from England that an order-in-council will be issued prohibiting sealing in Behring Sea until May 1st, 1894. This means that no plan for the regulation of sealing which might be agreed upon between the United States and Great Britain could go into effect this year. But the delay ought not to be extended beyond the date mentioned. In the meantime, sealers have to lay up. To what extent sealing will be restricted, in future, by any regulation agreed upon, no one can foresee with certainty; the British argument against the pretended illegality of sealing in the ocean bears principally on the past: what may be done in future by agreement is another matter, but absolute prohibition is not likely to receive the assent of Great Britain.

An American fishing vessel, the "Lawrence A. Monroe," has been seized at the Magdalen Islands for an infraction of the Customs laws. She purchased supplies at Canso in May last year, without reporting at the Custom house, and without having obtained a license under the *modus vivendi*. She effected her escape last year, but returned, and is said to have offended in the same way at Argyle, N. S., on the 9th inst. Other American vessels are reported to have similarly offended against the laws of this country.

An attempt was made in the Ontario Legislature to pass a bill to require the holders of timber licenses in the Province to manufacture the lumber in Canada instead of exporting the logs. Ontario, it may be, has the power to make such a regulation; but this is doubtful, as it would be in the nature of a restriction on trade. If such a policy were a wise one, which would be difficult to prove, the regulation would properly fall to the Ottawa authorities. But the Ottawa authorities, what-

ever their shortcomings, are too wise to impose such a restriction, with the full knowledge that the effect would be to cause an increase in the American duty on Canadian lumber. The Local Legislature, in throwing out the bill to require the owners of timber limits to manufacture the lumber here, did the best thing possible. To have passed it would have been voluntarily to diminish the selling value of our standing timber, a sacrifice for which no adequate compensation would have been received.

Unfortunately, the Columbian Exhibition has so far not been a financial success, the loss having been at the rate of about \$75,000 a month. The opening month is not, however, a fair test of what may be expected hereafter. The time for summer holidays has not yet come. June ought, perhaps, to be a month of average receipts, and July still better. Some leeway may be pulled up by the Sunday receipts, but it remains to be seen how far these will be offset by the boycotting of the exhibition which the churches may do in retaliation of the Sunday opening. At present, the problem of the financial success of the exhibition does not wear a hopeful aspect. The selection of Chicago instead of New York for the great show may prove to have been a mistake from a financial point of view. Still it is undeniable that Chicago has done wonders, and every one that can ought to see that great spectacle.

Questions about the sealing of goods *in transitu* in the United States, destined for Canada, or having left that country, were raised just before the close of the Harrison Administration. Now a similar question has had to be dealt with on our side, relating to goods to or from the United States passing *in transitu* through Canada. The consular American seal has hitherto been accepted as sufficient, now the sealing is to be done at the frontier by a Canadian officer. If the seal be found broken it will be regarded as evidence that it has been tampered with, and the goods will become dutiable. The precaution is necessary, and after it has been taken, some penalty for tampering with the seal would seem to follow naturally. Of course, if it could be shown that the breaking was accidental, a case for exception would be made out.

In British Columbia, redistribution of seats in the Legislature is delayed by a contention over the actual result of the census, on which it depended. When this point is settled, a scheme of redistribution is promised by the Government. The contention of the Opposition is that the alleged ground for delay is not valid. With redistribution, the question of the seat of government is mixed up. The Government is in favor of putting up new Legislative Buildings at a cost of \$600,000; the Opposition, which apparently does not want to anchor the seat of government on Vancouver Island by erecting new public buildings there, objects, alleging that the money would be more profitably spent on roads. The separation of the mainland from the island is not, at present, made a question by any party; but it is held out

as a possible future question. Surely British Columbia will not commit the folly of seeking to saddle on a small population the burthen of two local governments; the common sense and the real interests of the people may be relied on to save them from insanity of this kind.

Hamilton expects to get enough electric power from the force of Niagara Falls to run all the machinery in the city. Count Von Siemens, the celebrated Prussian electrician, has the matter in hand. The expectation is expressed that the erection of the wire to convey this power will be shortly under way. The estimate is that at first 20,000 horse-power will be obtained, and that it will afterwards be greatly increased, perhaps to three times that figure. The total horse-power used in that city is said to be at present about 8,000, so that to employ 20,000 there the demand would require to be greatly increased. Cheapness would tend to create demand; but Hamilton will not long have a monopoly of this power; it can and doubtless will be extended at least as far as Toronto, and probably beyond. A part of the initial scheme is to operate an electric railway to Hamilton.

At the International Miners' Congress, held at Brussels, May 24, a resolution in favor of an eight hours' working day in mines was passed. The vote is said to represent nearly a million of miners. Mine-owners will be asked to sanction the shortened day; and if they refuse to do so, the men are pledged in advance to strike. It is scarcely possible that all mine-owners in the different countries represented by the congress will accept the eight hours' day, and a strike is possible. Some may accept and others refuse; to make the strike universal, because some mine-owners refused to comply with the resolution, would be folly, and would probably mean only a short holiday. As to hours of labor, miners form an exception; they work underground, where sunlight comes not, and where their health would be sure to suffer if their labor were continued almost from sunrise to sunset. Mr. Gladstone has refused to interfere in favor of British miners, who ask for a shorter working day, in the belief that these matters are best regulated otherwise than by law. Mining strikes are almost certain to result from the Brussels conference; and if they be general, they cannot in the nature of things be long sustained.

In two ways the Australian bank failures will be felt in England. Depositors there, whether they ultimately be paid in full or not, will in the meantime be cramped in means, and stockholders will be liable for calls which, in such cases, always come when they are most unwelcome and the least convenient. Both these classes will draw upon their reserves in bank, and some of them will need aid to help them through. In this way some slight stringency may be felt.

A good sign is the delay in the reappearance of cholera in Europe, and it is just possible that it may not recur this year.

Hamburg is said to feel assured that it will escape, and Germany appears to be under a like impression.

THE TARIFF DISCUSSION.

Another public dinner to the Minister of Finance, this time at St. John, N.B., has given us some further official utterances on the tariff. Mr. Bowell, who was present as a guest, was a little more discreet than his colleague, Mr. Foster. "The desire of the Government," he said, "was to ascertain what the people wanted and to give it to them." The Government, he added, was "prepared to reform the tariff where it was possible." But his creed was that "industries should be protected till they can stand alone." This policy, he vouchsafed the information, had been a success in the United States. A century has passed in the Republic since Hamilton, the father of American protection, began to make the experiment. After that lapse of time, we do not yet hear from the party that favors Protection, that the time has come when the protected industries can stand alone. On the contrary, it has not ceased to demand Protection in greater measure than ever before, as the McKinley bill shows. But when Mr. Bowell tells us that the "Government wants to revise the tariff so as to suit the people," it is difficult to accept the statement. Both he and Mr. Foster say that they are interrogating the consumer, as well as the manufacturer, to find out what he wants. How this is done we are not able to discover. When are consumers called upon, as such, to state their views? what opportunity is given them to do so? If there be a real desire to obtain this information, we would suggest, as a good form, the queries propounded by Secretary Walker, of the United States Treasury, in the form of circulars, in 1845. Let these be copied, as far as they are applicable, and replies to them be sought, impartially, in all quarters; if this be done, we venture to say that very different information from what the Government has received will be forthcoming. In spite of all Mr. Foster says, no impartial person believes that the tariff investigation is being carried on by Ministers in any other than a thoroughly one-sided way, and with a pre-determined result.

Few persons will now have much difficulty in agreeing with Mr. Bowell that commercial union and unrestricted reciprocity are dead. But what then? Is the Opposition doomed to carry forever the fatal burthen of the corpse? There is no reason why it should. Already there are signs that these obstructions are to be got out of the way; a party convention, already called, can do it, and it will be strange if it be not done. The abandonment of unrestricted reciprocity would enable the Opposition to move with effect towards the goal of a revenue tariff. It could then act upon a consistent and intelligent policy. Unrestricted reciprocity antagonized a sentiment which is strong with a large section of the people; politically it was a losing game, and if this fact is at last realized by the forces which will control the

party convention, tariff revision will be assured. If the Government will not undertake this, and it does not look as if it would, the advocates of a revenue tariff will be almost certain to carry the country when the next appeal is made to the electorate. But the condition of success will be that the dead carcase of unlimited reciprocity shall be consigned to the dust with the least possible delay.

The Government had the game in its own hands, but it seems determined to throw it away. It could have moved, cautiously, but distinctly, towards a revenue tariff, and thus put itself on a level with the rising tide of reaction against exaggerated Protection. It could have taken a line which would have best accorded with the interests of the manufacturer and the consumer. If the manufacturers were wise, they would cease to resist a change which is bound to come; and they would so act as to try to break as much as possible the force of the blow which will affect their interests. With those who do not see that tariff revision is inevitable, it would be a waste of time to argue. If they will not assist one party to make a reasonable revision, they will be likely to have to take a still more unwelcome measure from the other. The moment the tariff becomes a distinct issue between the political parties the possibility of a change must be reckoned with. The Government party is no longer a unit for Protection. This is true whether the McCarthy defection counts for little or much, or for nothing. But, though it would be easy to overestimate it, this defection counts for something: it cannot be left wholly out of the account in an estimate of chances. Mr. Foster feels constrained to take note of the attitude of Mr. McCarthy. He is probably not far out when he says that "every vote for Mr. McCarthy would be a vote for the Liberal party"; but this does not lessen the danger, but on the contrary increases it.

Mr. Foster defends the secrecy of the conferences between the Government and persons interested in the maintenance of the tariff. He goes further, and treats those interviews as "confidential." He and his colleagues, he says, want to learn everything that affects the business of the individuals interested. He does not see that if one class of persons have duties put on for their special benefit, other classes who have to pay them have good ground of complaint. His idea is that statesmanship consists of earwigging a manufacturer in a dark room, learning exactly what he wants in the way of tariff support, and then giving him what he asks. Such confidences are to be received with childlike simplicity and in dead secret. The defence of secrecy is that it is preventive of speech-making for political effect. We do not think that the history of deputations which have voluntarily gone to Ottawa to impress on the Government certain views of tariff construction bears out this supposed danger; speeches for political effect have been rare, if made at all, on such occasions. Besides, the alleged secrecy is not maintained by the men who are tendering advice to the Government; they seldom make any mystery of what they said at these conferences.

The truth is, this secrecy in what concerns the whole public admits of no justification. The public is apt to conclude, rightly or wrongly, that where matters of public policy are treated as secrets between interested individuals and the Government, there is something to conceal, which ought not to be. Is it wise to encourage this suspicion?

With the view of discrediting a revenue tariff, Mr. Foster told his entertainers that it is a tariff which puts the highest duties "on what is not produced in the country, such as tea, and the highest [lowest?] rate on what can be made in the country." A revenue tariff is one which looks to revenue, and does not encourage protection for its own sake and without reference to the needs of the revenue or what the duties will produce. Such duties do not necessarily, and with us could not wisely, be made to fall with greatest weight on what is not produced in the country, or the lowest be necessarily put on what can. A revenue duty might be put on either class of articles; the essential point is that its object should be revenue, and that it should not rise above the revenue standard. In making a tariff, there is no reason why, this limit being observed, the manufacturing capabilities of the country should not be taken into account. Public opinion would sanction a judicious selection of objects for duty, and the principle of a revenue tariff need not thereby be prejudiced. We venture to predict that it will not pay any public man, in the long run, to misrepresent a revenue tariff for the purpose of discrediting it.

The Government, Mr. Foster tells us, has "to consider that capital is cheaper and labor cheaper in Belgium, and Great Britain and elsewhere [than in Canada], and that those countries therefore had an immense advantage [over us.] Protection to offset these was necessary." If other countries have a great advantage over Canada in manufacturing certain articles, our interest lies in buying from them, not in subsidizing opposition factories, which, left to themselves, could only be carried on at a loss. Mr. Foster's plan is to saddle the public with that loss. Does he fancy that the nation can get rich by sacrifices of this kind? Does he think that it can reap wealth from its losses? And how long is the protection, which he declares necessary, to last? As long as wages and interest continue to be lower in Belgium than here, and that will be for centuries. This is the prospect which Mr. Foster holds out to Canada; this is his answer to the demand that the sacrifices imposed on the community generally by Protection shall be gradually lessened and finally abolished.

But the incurable warp which Mr. Foster's mind has received is perhaps best seen in his comparison between workingmen's combinations and combinations of manufacturers. Does he mean to say that the latter are as defensible as the former? If so, he is not at one with Sir John Thompson. Does he intend by this comparison to defend unlimited combinations of manufacturers? As an exponent of tariff policy, Mr. Foster is doing his best to draw on his colleagues to the brink of disaster.]

BANKING REVIEW.

Our usual summary of the totals of the Banking Return appeared last week. The month through which we have passed has been one of great agitation in other parts of the financial world, though fortunately the excitement has not extended to Canada. In Australia there has been the most extraordinary series of bank suspensions that have ever been known in the history of any country. With the exception of a few small institutions in Southern and Western Australia every bank in the country has gone down in the storm with the exception of three. These three, viz., the Bank of New South Wales, the Bank of Australia and the Union Bank of Australia, have stood, and are standing, while all the rest have fallen. The tremendous extent of these disasters may be understood when it is stated that the deposits of the failed banks unitedly amounted to more than three hundred and sixty million of dollars. The circulation of Australian banks is of larger notes than our own, and consequently it does not bulk materially in the statement of a bank's liabilities. But for a country with considerably less population than Canada to have such a tremendous series of disturbances to deal with as is involved in the locking up of three hundred and sixty millions, is something that taxes the imagination of men to conceive. The disturbance to all business operations that must arise in consequence of this unprecedented state of affairs must also be of a most unusual character. It is fortunate, under these circumstances that we have so little connection with Australia that it is not likely that either any banking institution amongst us or any mercantile firm will suffer by it. But there will be suffering outside of Australia, viz., amongst crowds of depositors in Great Britain. For Australian banking is radically different from Canadian in more aspects than one, but chiefly in the fact that whereas Canada has carried on a banking business almost wholly on her own resources, both as to capital and deposits, the Australian banks have had an elaborate network of agencies in operation in Great Britain for the purpose of securing deposits there. To such an extent had they succeeded in this aim that unitedly these banks have secured as much deposit money in Great Britain as the whole of the deposits in Canadian banks amount to. This statement may be deemed almost incredible, but it is nevertheless a fact. According to the latest returns available, the amount of these British deposits was £34,700,000, or about 170,000,000 of dollars. The whole deposits of the banks of Canada according to the present banking return were \$177,000,000. Now of this enormous total of 34 millions of pounds, no less than £25,800,000, or \$145,000,000, was deposited in the banks that have suspended. The greater part of this amount of money, therefore, is at present locked up, for not a large portion of the total was withdrawn before the banks holding the deposits were compelled to suspend. The distress and misery that will be caused by this state of things must be great indeed, for it will certainly take some years before matters can resume

their ordinary position, and depositors have the use of their money again. A vast amount of information has yet to be received respecting all these, and it can only come as Australian newspapers or letters arrive. When full particulars are received we shall be better able to judge in detail of the causes leading up to the suspension of each particular bank, and what are the prospects for the future, why some banks have stood while all around them have fallen, how it is that banks could fail with such heavy accumulations of reserved profits, and what is the prospect for depositors, and above all for stockholders, in the case of each bank.

As we have said, Canada has little direct interest in these failures and their consequences. But of one thing there can be no doubt, viz., that the methods and practice of Canadian banks and the whole system of banking in Canada have been diametrically contrary to those prevailing in Australia. Canada has, to begin with, a thoroughly well digested banking law, every clause of which has been carefully weighed and considered by committees of bankers and committees of Parliament. Under this law every bank in the country is operating, and there can be no doubt that its provisions have had a most wholesome effect, both in directing what is legitimate, and restraining what is illegitimate in banking operations amongst us. There is one clause alone which has been of untold benefit, viz., that which forbids the banks to lend money on real estate or fixed property of any kind. If Australia had had such a law in operation during the last ten years, it would probably have saved that continent from many of the suspensions which have taken place. Canada, moreover, for many years back has had nothing like a period of general inflation applicable to all interests and all sections of the country such as there has been in Australia. There have been "booms" in certain places and with regard to certain descriptions of property, as for example, the real estate boom in this city; but there has been nothing like a general boom and inflation such as there was previous to the great revulsion of 1857. Canadians learned lessons from that inflation and subsequent revulsion which they have never forgotten, and they have, on the whole, been conducting their business in a rational and prudent manner. We speak, of course, broadly and generally in asserting this, and take full account of not a few individual exceptions thereto, which have brought loss to individual banks and merchants. Last, but not least, let us say that the constant criticisms of the banking returns by the press, and the attention paid to these banking returns by the community, has had not a little to do with the prevention of such abuses as have been developed in Australia. There will be very much more said and to be said for some time to come, about these matters, as further light is shed upon them, but the above are broad and general conclusions which are at once apparent.

The series of recent banking failures in the Western States is a matter of comparatively little importance. The whole circle

of mischief was confined to a certain set of institutions, all of which were connected with and dependent upon a single bank in Chicago, which has long held a doubtful reputation with conservative bankers. These have had no effect on matters in the great Eastern centres of finance. But in spite of what we have said above as to the general condition of banks in Canada, there can be no doubt that in some instances of late sound principles have been violated and bad methods followed, which cannot but lead in time, if continued, to disaster. Those who are interested may take warning from these Australian suspensions and put their houses in order.

Our usual abstract of bank returns is appended, but there is nothing in it worthy of special remark.

ABSTRACT OF BANK RETURNS.

30th April, 1892. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,503	\$ 17,387	\$ 9,651	\$ 61,541
Circulation	15,629	10,407	5,460	31,496
Deposits	79,387	61,819	21,796	163,002
Loans Discounts & Investments ...	105,782	74,430	32,736	212,948
Cash, Foreign balances (Net) and Call Loans.....	30,578	21,822	5,023	57,423
Legals	5,494	3,754	1,352	10,600
Specie	3,145	1,984	976	6,105
Call Loans...	6,462	7,725	1,817	16,004

30th April, 1893. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,720	\$ 17,518	\$ 9,709	\$ 61,947
Circulation	16,165	11,024	5,444	33,633
Deposits.....	84,881	68,206	23,934	177,021
Loans, Disc'ts & Investments...	111,739	82,079	34,252	228,072
Cash, Foreign Balances (Net) & Call Loans..	32,460	21,890	5,735	60,087
Legals	6,191	4,343	1,893	12,427
Specie.....	3,550	2,190	1,211	6,951
Call Loans..	6,627	8,670	1,172	16,469

TOO MANY SHOPS.

As we showed last week, in an article headed "Too Many Shops," out of some 900 shops on Yonge street in this city fifteen per cent. are vacant. A subscriber ventures the opinion that "on Queen street, which has more shops, I think you will not find so many vacant in proportion." We have counted the shops on Queen street accordingly, and find more than 17 per cent. of them vacant. So that our subscriber was wrong.

The total number of houses on Queen street from Sorauen avenue on the west to Brooklyn ave. on the east, is 1,436, and of these 188 are (ground floor) dwelling houses, 169 occupied, 19 vacant. Of the 1,247 shops or business places, 212 are unoccupied. The list made from personal observation is as follows:—

	Houses.	Occu- pied.	Unoccu- pied.
East of Yonge st., south side..		95	43
" " north " ..		220	25
West " south " ..		289	73
" " north " ..		431	71
Total number stores		1,035	212

It is to be remembered that much vacant land is embraced in the great stretch, six or seven miles, of this street, which we have examined; the whole street is between seven and eight miles in length. The portion west from Yonge street is, of course, the most thickly built, and likewise the busiest. Nevertheless, in that part of Queen street 16½ per cent. of the shops are unoccupied, while the proportion vacant in Queen street east is 19 per cent. Apparently none of the buildings erected for dwellings on Queen west (31 in number) are vacant, while on the eastern portion of it 19 out of the 156 are unoccupied. If builders and land speculators would find a lesson in these figures relating to shops, they might do a service to themselves and the city.

AMERICAN FIRE UNDERWRITING.

On Thursday of last week the annual meeting of the National Board of Fire Underwriters was held in New York, under the presidency of Mr. Skilton, of Hartford. The address of this gentleman presents some points that merit attention. He begins by saying that underwriters have not always contended that rates of premium were too low; there have in fact been periods of prosperity and profit for insurance men. The present, however, is not one of them; and he proceeds to ask how the existing situation can be improved, bearing in mind two very important points, "a material advance in the average rate, and a radical reduction in expenses." The latter seems to us, in the United States especially, a very important item.

In considering rates Mr. Skilton points out a steady transfer of business from yearly to longer term policies during the last fifteen years. In 1877 the risks having one year or less to run were 70.88 of the whole amount; the long term risks representing only 29.12 per cent. At the close of last year the one year (or less) risks were only 45.27, while the long term business was 54.73 of the whole. Here was a difference in fifteen years of more than one-fourth. Again, the premiums on one year risks in 1877 amounted to 66.18 of the whole received, which percentage had declined by the end of 1892 to 48.87, a decrease of more than 17 per cent., while the increase on long term premiums corresponded. To put it in dollars, the aggregate at risk on one year business went up from 4,189 millions of dollars in 1877 to 7,555 millions in 1892, an increase of \$3,366,000,000, while the long-term business in the same period swelled from 1,721 millions to 9,131 millions, an increase of \$7,410,000,000. Then as to rates, said the speaker: "On the one year or less class the rate in 1877 was .9342; in 1892 it had increased to 1.1387, . . . probably owing to the great transfer of building insurance to the long term classes and the retention in the one year or less classes of the high-rated specials and other high-rated risks."

On the three year class it appears the rate has fallen from 1.0408 in 1887 to .8797 in 1892, a decrease of .1611. On the five year class the rate has fallen from 1.4545 in 1877 to 1.2160 in 1892, a

decrease of .2385. If the companies had collected the same rate on the long term business of 1892 that they did in 1877, their premium income for 1892 would have been increased over \$16,900,000, or say \$17,000,000, or nearly 10 per cent. on the whole amount actually collected, viz., \$176,017,337.

This means, Mr. Skilton reminds us, that "a very large percentage of our business has been transferred to the long term classes, and at a steadily diminishing rate, until we surely have reached a figure below the safety line."

His conclusion is that there must be a change in a salutary direction. "We must," he says, "command the situation by assuming a more complete control of our business. We must aid the different associations in their efforts to secure an adequate average advance in rates of premium, the uniform use of properly drawn policy contracts, and a still further reduction in expenses." State and municipal taxation is becoming onerous to the companies in the States, and its increase must be combatted. Then, he says, expenses must be faced, "a most difficult problem," truly. Is it not true that, there as well as here, the insurance companies, whether fire or life, are too much afraid of their agents, and often too ready to allow them to dictate terms of commission, or to gloze over a shaky risk, or an unfair settlement, rather than take a firm stand that might offend the agent or his customer?

THE TELEGRAPH IN CANADA.

XXXIV.

Sandford Fleming's report as engineer-in-chief of the Canadian Pacific Railway said, on April 5th, 1879, when urging the importance of through communication by wire between Ottawa and British Columbia: "The statute provides that the telegraph shall be constructed along the line of the railway after the location [of the latter] is established. On the eastern section the route is not established. On the western section, although the line by the Rivers Thompson and Fraser was adopted last year, that location has not given entire satisfaction. . . . East of Fort William it would be practicable to connect the Pacific Railway telegraph with the telegraph system of Ontario by submerged cables across Lakes Superior and Huron to Tobermora, or some other suitable point north-westwardly from Owen Sound. The cable would not be continuous, but would probably have intermediate land lines across the peninsula at Sault Ste. Marie and the Manitoulin Islands. . . . The amount available by the non-prosecution of the Georgian Bay Branch Railway [whose discontinuance had been suggested] will admit of a land line of telegraph being constructed precisely in the position where it will be of permanent advantage. The line being located for the railway and cleared, the cost of the telegraph itself would be comparatively small, probably not more than \$120,000, while the cable line might cost from \$400,000 to \$500,000. . . . The telegraph may, without further delay, be taken by the route traced to Yellow Head Pass, and thence to the most convenient point of connection with the British Columbia telegraph system in operation, which is itself owned by the Dominion Government. The arrangements in force for oper-

ating the 1,200 miles constructed are not satisfactory, and frequent complaints have been received with regard to them."

The engineer went on to suggest the modes of rendering the C.P.R. telegraph useful to the public. One was to complete the Eastern and Western sections in the way indicated and operate the whole under Government, as in Great Britain, at a low scale of charges. The other, to invite proposals from existing telegraph companies, or new ones, to buy the 1,200 miles built from Fort William to Edmonton, which we have already described (in March) as built by Richard Fuller, Sifton, Glass & Co., and Oliver, Davidson & Co., the company or companies to complete the line from Ottawa to the Pacific, and work it "at fixed uniform charges, not higher than the present tariff in Ontario and Quebec." If neither of these be deemed practicable, Mr. Fleming suggests that steps be taken to regulate the charges from Fort William to Edmonton, which the railway builders need constantly to use, and which would be of marked public service besides.

In his report of 1880, the Engineer-in-Chief states that it was towards the end of 1874 that the first expenditure was made on construction of the great railway; "contracts were then entered into for the telegraph from Lake Superior to British Columbia along the route of the railway, including the clearing of the forest land to a width of 132 feet." He made at this time the suggestion, alternative to the cables across Lakes Superior and Huron and land lines across Manitoulin Islands, of a land telegraph from the north shore of Lake Superior to Lake Nipissing, "connecting with the extended Canada Central road from Ottawa."

Still another of his proposals for a purely Canadian telegraph system from ocean to ocean was in connection with the projected railway to Sault Ste. Marie, viz., along the line of this road to the eastern end of Lake Superior, "with a submerged line across the lake to the telegraph at Thunder Bay." The ocean-to-ocean connection by wire completed, Mr. Fleming goes on to project a sub-marine extension to Asia, and urges the peculiarly important position which the C.P.R. telegraph would occupy, seeing that Canada is situated midway between the masses of population in Europe and Asia.

It will be instructive to linger for a moment and consider what is implied in the bald statement quoted about the clearing of the forest and the building of the telegraph for the C. P. R. The 1880 Report consists of some 400 pages, with engineers' and surveyors' reports, maps, measurements, estimates, etc., which Mr. Fleming "has the honor to submit" to Sir Charles Tupper, Minister of Railways and Canals. In it are accounts by various engineers, Mr. Marcus Smith, Mr. Cambie, Mr. Horetzky, Mr. MacLeod, Mr. Dawson the geologist, of their explorations, which show in a graphic way what arduous labors this important class of men and their assistants have had to come through. We may conclude that the builders of the wire had not any "softer" time. For instance, Mr. Cambie, who had started in June up the Skeena River, with a party in two canoes manned by five Indians each, says, when they had by August reached Smoky River and Sturgeon Lake: "we had travelled during four days only about forty-one miles. A very large portion of the country is flooded by beaver, and we spent hours picking our way between ponds, wading across swamps, and bridging small streams with muddy banks in order to get our horses over." In the trip to Duuvegan and Lesser Slave Lake, along the

cart trail, crossing muskegs, wading creeks, etc., the scattered members of the party were again together, and agreed upon a short report of progress to be sent from that remote point to Ottawa by telegraph. So the Rev. Mr. Gordon "started eastward at once, carrying it with him to the nearest telegraph office, so anxious were they all to begin their homeward journey." In Pine River Pass during September and October the rain changed to snow, and alternating with rain or sleet, it fell on thirteen out of twenty-two days. "Had we been a week later," says Mr. Cambie, "the mules would all have perished. . . . They were so leg-weary and weakened by want of food that I determined to lighten them; one died on the road. . . . During the season we had moved camp one hundred and one times."

Mr. Horstzky, who had to explore the territory about the Omenica River, B.C., speaks of the Indians at Babine river as "a wild and treacherous set, inclined to throw obstacles in our way. . . . To the south-west a dreary, dreary wilderness of mountain peaks and utter desolation met the eye. . . .

Dense fog enveloped the mountains and wet us to the skin as we trudged through water and snow" on the ice-bound shores of the lake. "The Indians say that in winter storms rage here fearfully, and the winds blow with such violence that stones are actually blown about.

. . . We discussed breakfast in a perfect cloud of mosquitoes. . . . We reached Observation Camp eight days later, the entire party completely knocked up with fatigue and over-exertion." People talk of farming as being "a hard life!" It is Paradise compared with what explorers and engineers have to endure. What with Indians and Chinamen, the greatest hardships of the building of the railway and telegraph line were not those of outdoor exposure alone.

DEFRAUDING THE GOVERNMENT.

We have heard within a few days of the capture in the Eastern States of a quantity of "green goods," as counterfeit American greenbacks are called. And what is of more importance, in the same box with these was a list of hundreds of addresses and names of persons, many of them considered respectable, who had been in communication with "green goods" makers or buying from them. The exposure of these people, if the U. S. Government chose to make it, would be a startling one. One hundred and ten persons in the State of Connecticut are said to be implicated.

Some one sent us not long ago a specimen of the way these scoundrels of counterfeiters "rope in" their victims. A type-written circular is sent out, describing the scheme in euphemistic terms. With this is what looks like a clipping from a Washington paper, thus:—

"No precaution whatever is taken to prevent the duplication of bonds or treasury notes should the plates fall into dishonest hands, and the Registrar of the Treasury says the Government has paid millions of dollars in the redemption of bonds and notes which have been taken from true plates. . . . Millions of greenbacks have been issued without the knowledge of the Government. . . . Some parties must be in collusion with the engraving department at Washington," etc.

Then the writer of the circular goes on to call attention to the clipping, which, he says, "explains itself and gives all the information that could be desired." He puffs his dishonest wares cheerily enough, as being "a very superior article of the kind," which he defies the best bank clerk to tell from the genuine, and he offers \$3,000 worth for \$500. He gives

one address under the name of Clay, at a certain point in Elizabeth, New Jersey, and another under the name of Fargo, at a New York address far up town. He directs the reader of his poisonous literature to telegraph him (and be sure to pay the telegram): "will buy real estate at once;" the expression "real estate" meaning counterfeit money. The letter of these human wolves concludes after this fashion: "I hope you will take no offence at the above, if you do not like the business; and I will trust in your honor not to do me any harm. Please destroy this letter."

LA BANQUE NATIONALE.

La Banque Nationale has taken the step of getting rid during the year of some timber limits which it had held for a good while. In 1891 the whole reserve of the bank was written off to cover losses by timber limits. And its report for 1892 says: "All the losses caused by the realization of these assets have been wiped out." The president's speech tells us that "after the reduction of the capital in 1888, the unproductive portion, represented by the timber limits and the real estate, apart from the buildings occupied by the bank, amounted to \$322,000. This sum is now reduced to \$13,145." A further advantage is mentioned in the sale of the property of the bank in Ottawa at a fair price, which enables a reduction of expenses to be effected by occupying rented premises in that city. Now, happily, it is possible for the management to begin building up a reserve, for the net earnings of 1892, which were \$92,893, added to \$44,257, brought over at credit of Profit and Loss from 1892, enables them, after paying six per cent. dividend, to put aside \$30,000 at the credit of Rest account. The earnings of the year show an improvement from the \$72,000 or \$75,000 of previous years to \$92,892, equal to 7.74 per cent. on the paid capital. A number of new agencies have been opened, from which good returns are expected. There is a marked increase in deposits and circulation, but the proportion of readily available assets, which at the close of 1891 was 26.61, comes down, at the close of 1892, to 24.44, though this is a great improvement upon the 18.46 per cent. shown by this bank in 1890

BOOKS AND PAPERS RECEIVED.

THE CANADIAN ENGINEER.—Of the many periodicals which Toronto boasts, and among the number of new trade journals which from time to time appear, we know of none that has made such a good showing for a first number as the one named above, in its initial issue, for the current month. The aim of *The Canadian Engineer* is, according to its salutatory paragraph, "to be a means of advancing Canada in the path of mechanical and industrial progress." And its reason for existence is summed up in the sound contention that valuable as are the instructive engineering journals published in England and the United States, "they lack the element of Canadian news and of information bearing upon the special needs and circumstances of the country." That the new journal intends to give attention to Canadian affairs is apparent from the topics touched upon. There are leading articles on Mica and its industrial uses; bog ores and the Radnor furnaces; comparative tables of the mineral product of Nova Scotia, and the metal imports of Canada; a list of Dominion Government contracts for the next twelve months; technical articles on oil-saving, on pulley tightening, etc.; a letter

upon "The Silver Mining of the Future," having especial reference to Kootenay; a page or two each of mining matters, and railway and marine news. And the editor seems to have ranged the whole Dominion over for his long and condensed array of Industrial Notes. Then there are illustrated descriptions of such industries as steam generation, electrical works, elevators, building materials, fuel saving, new inventions. Nor is the journal without decided economic views of its own, as various editorial items show. The editor gives a piece of his mind, not only to the Toronto corporation and the Quebec Mining Association, but to the Dominion Government as well. A very fair indication of the respectability of the paper is to be found in the character and number of the advertisers. There is a good field for such a journal, and if well conducted it will not lack for support. *The Canadian Engineer* is a 32-page monthly; in typographical appearance it is extremely neat and legible. It is published at a dollar a year by *The Canadian Engineer Company*, 62 Church Street, Toronto, and Fraser Building, Montreal.

ANNUAL REPORTS of the Harbor Commissioners of Montreal for 1892. Henry Bulmer, chairman; Alex. Robertson, secretary. With diagrams and tables relating to harbor excavation and other work.

STATE AND CITY SUPPLEMENT of the *Commercial and Financial Chronicle*.—A 200-page record of the debts and resources of the States, cities and towns of New England, the South, the Middle States and the West. To the end of April, 1893. W. D. Dana & Co., William street, New York.

GODEY'S; America's First Magazine.—This number (June) contains articles by Mrs. Henry Ward Beecher, Chas. Barnard, H. L. Aldrich; poems by Clinton Scollard, Joel Benton, Frank D. Sherman; book reviews by John Habberton, and it also has "a complete novel," named "Judy Robinson, milliner." Godey's fashions continue to be a feature. The magazine is a good quarter's worth.

ANNALS OF THE AMERICAN ACADEMY of Political and Social Science. Vol. III., No. 6. May, 1893.—Noteworthy papers are those by Gamaliel Bradford on "Our Failures in Municipal Government," and that by Isaac Sharpless on the "Relation of the State to Education in England and America."

INSURANCE NOTES.

Mr. Digby Johnson, who has accepted the position of general manager of the Lancashire Insurance Company, has for some years past acted as sub-manager of the Royal Insurance Company. Mr. Johnson commenced his insurance career in 1862, when he entered the service of the Royal, at 27 Lombard st. In 1872 he began service in the head office of the Guardian, but quitted it after a few months, to become the assistant-secretary of the Royal at Liverpool.

The clause of the New England Insurance Exchange which relates to gasoline stoves is as follows: "Permission is hereby given for the use of one gasoline stove, it being warranted by the assured that the reservoir thereof shall be filled by daylight only, when the stove is not in use; that no fire, blaze, or artificial light shall be permitted in the room where and when such reservoir is being filled; that no gasoline, except such as is contained in said reservoir, shall be kept within the building, and that not more than five gallons, which shall be contained in an entirely closed metallic can, free from leak, shall be kept on the premises connected with said building."

The first meeting of shareholders in the Great Northern Fire Insurance Company of Manitoba was held on the 10th inst. in Winnipeg, when officers were elected as under: President, Archibald Wright; vice-president, F. J. Fairchild; secretary, Robert Bethgate; manager, L. L. Smith. The directors, in addition to the president and vice-president, are R. P. Roblin, Capt Douglas and R. H. Nunn. The head office of the company is to be in the new Davis block. A fair amount of stock has been subscribed.

At a public meeting of the ratepayers held in Portage la Prairie on the 16th inst., after speeches *pro and con*, the action of the council in building a new fire hall was sustained.

Guelph ratepayers, on the other hand, defeated a by-law proposed to them on the 16th instant for the erection of a new fire hall in that city. The *Herald*, while admitting the need for the fire hall, contends that the reason the boon was refused is the "discontent of the over-burdened taxpayer." The rate of taxes in Guelph this year is 2½ cents in the dollar.

CLEARING-HOUSE RETURNS.

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

	May 25.	May 18.
Montreal.....	\$10,573,406	\$11,945,080
Toronto.....	7,311,136	5,397,840
Halifax.....	945,359	1,298,952
Hamilton.....	792,634	716,390

Total clearings.. \$19,622,535 \$19,358,262

Aggregate balances last week, \$2,790,308; this week, \$2,653,070.

Correspondence.

PUT THEM THROUGH.

Editor MONETARY TIMES:

SIR,—I notice in the *Toronto World* of 8th inst., under heading of "Another Wind-up," that J. Howard Hunter, Ontario Inspector of Insurance, states what becomes of certain monies, an item of \$644, which was collected by a former manager, etc. I think you remember exposing said manager in one of your papers a few months ago, in connection with the Canadian Mutual Aid. Now what I would like to know is, Why does not the Inspector of Insurance prosecute managers, presidents, directors of any and every company when he finds that they are robbing the people. I do not think simply preventing their doing further business as a company is sufficient.

For instance, take the Inspector of Liquor Licenses; if he finds any violating the law, he brings the parties before the courts and punishes them. Then why have an Inspector on Insurance, if he does not prosecute robbery and fraud? I hope you understand me. Will you kindly inform me, either privately, or if you think it best to explain the above in your next issue, what reason there is, if any, why the one inspector cannot do as the other does in the same kind of circumstances.

Thorold, May 19th, 1893.

Meetings.

LA BANQUE NATIONALE.

The thirty-third annual general meeting of the shareholders of this institution was held at the office of the bank in the city of Quebec, on Thursday, the 18th of May, at three o'clock p.m.

There were present: The Honorable C. A. P. Pelletier and Isidore Thibaudan, Mgr. Benj. Paquet and Revd. F. C. Gagnon, Messrs. George Demers, Candide Dufresne, Charles Brochu, A. B. Dupuis, N. Mabeux, A. Ga-

boury, A. Pion, V. W. LaRue, N.P., Joseph Garneau, Francois Kirouac, Samuel Bussieres, P. B. Dumoulin, L. R. Demers, Jules Tessier, M.P.P., I. N. Belleau, Joseph Chapleau, Thos. Pampalon, E. C. Barrow, Theo. LeDroit, L. P. Sirois, N.P., Amedee Robitaille, N. S. Hardy, J. L. Hardy, Nap. Lavoie, E. W. Methot, L. O. Ratte, Cyrille Tessier, N.P., A. Couet, A. Painchand, Ferd. Meunier, Robert LaRoche, Louis Dumas, Ulric Tessier, L. Alph. Gourdeau, H. D. Barry, F. X. Lepage, Dr. Arthur Robitaille, etc., etc.

The president of the bank, A. Gaboury, Esq., was called to the chair, and the cashier, M. P. Lafrance, was requested to act as secretary of the meeting.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Messrs. V. W. LaRue, P. B. Dumoulin and Robert LaRoche.

The secretary read the following report and statement of the affairs of the bank:—

REPORT.

Your directors have the honor to lay before you the thirty-third annual report of the financial transactions of the bank, for the year expired on 30th of April last.

The Profit and Loss Account is summed up as follows:—

Balance to credit of this account on the 30th April, 1892.....	\$44,257 51
The net profits of the year, after providing for interest accrued on deposits, and for bad and doubtful debts, were.....	92,893 01
Making an amount of.....	\$137,150 52
Which was appropriated as follows:	
Dividend No. 58, 3 per cent., payable on the 2nd November, 1892.....	\$36,000 00
Dividend No. 59, 3 per cent., payable on the 1st of May, 1893.....	36,000 00
Reserve Fund.....	30,000 00
	102,000 00
Leaving at credit of Profit and Loss account a balance of....	\$35,150 52

During the course of the year your directors have disposed of the timber limits which were the property of the bank. All the losses caused by the realization of these assets have been wiped out. As after all the losses deducted, there remained \$65,150.52 to the credit of Profit and Loss account, the board thought it their duty to take \$30,000 to commence a reserve fund, which, it is to be hoped, will increase every year.

Your directors have opened four branch offices since the last annual meeting, one at Chicoutimi, which is under the management of Mr. J. A. E. Dubuc, and three in the city of Quebec, one at St. Roch's, under the management of Mr. J. E. Huot, another at St. John's suburb, under the direction of Mr. Chs. Clontier, and the third at St. Sauveur, under the control of Mr. Ls. Drouin. The business done by these branches has been satisfactory up to now, and promises well for the future.

Since the first of this month, a branch of the bank has been opened at Winnipeg, Manitoba, under the management of Mr. George Crebassa, and in the commencement of June next two new ones will be opened, one at St. Francis, county of Beauce, under the control of Mr. N. A. Boivin, and the other in the Monument National building, St. Lawrence street, Montreal, under the management of Mr. M. Benoit.

The prospects of these offices are good and promise handsome returns.

At Ottawa, Mr. Bazin having sent in his resignation, was replaced by Mr. A. A. Tailon, formerly banker at Sorel, P.Q.

Your directors have disposed of the property of the bank at Ottawa, at a fair price. The bank now carries on its business at Ottawa in hired premises on Wellington street. This sale has enabled a considerable reduction to be made in the expenses of this branch.

Mr. Louis Bilodeau, for personal reasons, has given in his resignation as one of your directors. In March last, your board elected Mr. A. B. Dupuis to replace him.

The branch offices of the bank have frequently been visited during the year by the directors and by the inspector.

The whole respectfully submitted.

On behalf of the board of directors,

A. GABOURY,
President.

GENERAL STATEMENT, 29TH APRIL, 1893.

Liabilities.

Notes in circulation.....	\$ 852,614 00
Deposits bearing interest.....	1,961,981 76
Deposits not bearing interest....	407,154 13
Unclaimed dividends.....	1,008 56
Dividend No. 59, payable 1st May, 1893.....	36,000 00
Due to other banks in Canada..	39,041 69
Due to agencies of the bank in foreign countries.....	1,430 87

Total liabilities to the public.. \$3,299,231 01

Capital paid up.....	\$1,200,000 00
Rest account.....	30,000 00
Rebate on discounts and exchange.....	28,750 00
Profit and Loss account.....	35,150 52
	\$4,593,131 53

Assets.

Specie.....	\$ 77,673 92
Dominion notes.....	136,024 00
Notes of and cheques on other banks.....	173,024 16
Balances due from other banks in Canada.....	269,093 22
Balances due from agencies of the bank in foreign countries..	45,800 27
Balances due from agencies of the bank in the United Kingdom..	38,283 74
Deposit with Dominion Government for security of note circulation.....	35,332 90
Dominion debentures.....	35,000 00
Call loans on stocks and bonds..	312,650 00

Total assets immediately available.....	\$1,122,882 21
Current loans, discounts and advances to the public.....	3,208,467 18
Notes and bills discounted, overdue (loss provided for).....	51,234 20
Other debts secured.....	41,827 16
Real estate, the property of the bank (other than the bank premises).....	12,450 06
Mortgages on real estate sold by the bank.....	1,039 13
Bank premises.....	141,320 45
Furniture.....	13,911 14
	\$4,593,131 53

M. A. LABRECQUE, P. LAFRANCE,
Inspector. Cashier.

It was moved by Mr. A. Gaboury, seconded by Mgr. Benj. Paquet, "That the report of the directors and statement now read be adopted, printed and published for distribution among the shareholders."

In moving the said motion, the President made the following remarks:—

GENTLEMEN,—In proposing the adoption of the report which has just been read to you, I will give you some explanations on the actual position of the bank, and on the operations of the year which has just expired.

You have, undoubtedly, remarked with pleasure that there is an improvement this year. For the first time since the capital has been reduced, we have been able to place an amount to the Reserve Fund, and the directors hope that in future it will be possible to add, every year, to this fund, which is a guarantee for the prosperity of a financial institution.

During the past year we have seen the circulation of the bank increase by an amount of \$173,347. In the month of November last, it reached the figure of \$1,115,292. The deposits have increased by \$444,336.34 and the loans by \$607,075 84.

You will observe that, as in proportion as the bank improves its condition, the deposits also increase, which shows plainly that the confidence of the public grows in the same proportion.

The following comparative statement shows the progress of the bank, made since 1888:—

	Circulation.	Deposits.	Loans Current.
1888..	\$509,223	\$1,685,128 20	\$2,635,310 78
1890..	534,127	1,804,763 41	2,646,334 80
1892..	679,267	1,924,799 55	2,914,041 31
1893..	852,614	2,369,135 89	3,521,117 18

After the reduction of the capital in 1888, the unproductive portion, represented by the timber limits and the real estate, apart from the buildings occupied by the bank, amounted to \$322,000. This sum is now reduced to \$13,450 06. The bank had, therefore, only three fourths of its capital yielding any profit, to pay its expenses and wipe off

every year a considerable amount which the realization of certain securities took from its assets, which was a twofold source of diminution of its earnings. Nevertheless, the bank has been able to pay 6 per cent. to its shareholders every year. During the year just ended we have had to take \$12,500 of the profits to cover a loss on the sale of the last limit that the bank owned in the Ottawa district.

During the past year the bank has opened four new branch offices, one at Chicoutimi and three at Quebec. Since the first of May we have opened at Winnipeg, and, about the 1st of June we will commence business at our new agencies in St. Francois, N.E., Beauce, and on St. Lawrence street, Montreal. The results so far obtained are satisfactory, and we have reason to believe that we will obtain a like success for the new branches.

About Winnipeg and its growth, Mr. W. C. Van Horne, President of the Canadian Railway Company, stated lately, in a letter:

"The situation of Winnipeg, just where the forests end and the great prairie begins, and its situation as regards railways, all of which in the Canadian North-West centre upon it, must make it for all time what it is now, the local point of all the trade of all the vast and almost incomprehensible region extending to the Rocky Mountains and the Mackenzie basin, a region embracing fertile acres greater than those which have made Chicago. Agriculture in the Canadian North-West can no longer be regarded by anybody as an experiment; it is an established and profitable fact, and therefore I regard the great future of Winnipeg as certain as sunrise, and I do not know any place on this continent with such magnificent prospects ahead of it.

"I regret that I have not time to give, in full, my reasons for my belief, if indeed it should be called belief, for it seems to be one of those clear cases of cause and effect, of certain things producing certain results, which come within the domain of absolute knowledge."

As to the Caisse d'Economie [Savings Bank] and its relation with the bank, this is the state of matters put briefly: The Caisse d'Economie keeps on deposit, in the savings department of the bank, an average of \$250,000 yearly. It pays over its counters every year, with the circulation of the Banque Nationale, about \$1,500,000 yearly. For this the bank pays nothing. Moreover, the Caisse d'Economie keeps in its vault about \$20,000 of our circulation, for which it gives the bank gold. For these advantages the manager of the Banque Nationale at Montreal attends to the collection and investment of about \$500,000 a year for the Caisse d'Economie.

As you see from these explanations, the bank has entered an era of undoubted prosperity. It is for us, gentlemen, to join hands and work together so that this enviable position may go on increasing, and we will then be able to flatter ourselves that, while attending to our interests, we have contributed to the success of this old Quebec and Nationale institution.

The report was then adopted.

The election being proceeded with, the following gentlemen obtained the largest number of votes and were duly elected directors for the ensuing year, viz.: The Hon. I. Thibaudeau, A. B. Dupuis, A. Gaboury, F. Kirouac, T. LeDroit, E. W. Methot and A. Painchaud.

Moved by Mr. Amedee Robitaille, seconded by Mr. Samuel Bussieres, "That the thanks of the shareholders are due and hereby voted to the president, directors and officers of La Banque Nationale for their attention and devotedness to the affairs of the bank during the year just ended."

The motion was adopted.

The president left the chair and Mr. Le Chevalier F. Kirouac being called thereto, it was then moved by Mr. Charles Brochu, seconded by Mr. Amedee Robitaille:

"That the thanks of this meeting are due to A. Gaboury, Esq., for his services in the chair, also to the scrutineers and secretaries for the fulfilment of their respective duties."

The motion was adopted and the meeting adjourned.

A. GABOURY,
President.
P. LAFRANCE,
Secretary.

Quebec, 18th May, 1893.

STOCKS IN MONTREAL.

MONTREAL, May 23rd, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal.....	223	220	40	231	218	221 1/2
Ontario.....	.....	.....	.....	117	.....	113
People's.....	115	114 1/2	48	120	114 1/2	102
Molson's.....	.....	.....	.....	172	.....	160
Toronto.....	.....	.....	.....	.....	.....	107 1/2
J. Cartier.....	.....	.....	.....	162	116	151
Merchants.....	.....	.....	.....	144	140	137
Commerce.....	141	141	25	144	140	137
Union.....	.....	.....	.....	144	142	141
M. Teleg.....	144	143	524	144	142	141
Rich. & Ont.....	67 1/2	65	75	66 1/2	65	70 1/2
Street Ry.....	181	180	50	180	175	200
"New Stock.....	.....	.....	.....	.....	.....	.....
Gas.....	196	194	17 1/2	195 1/2	194 1/2	89
O. Pacific R.R.....	79	75 1/2	2026	77 1/2	76 1/2	108 1/2
Land grnt b'ds.....	.....	.....	.....	109	109	108 1/2
N. W. Land.....	.....	.....	.....	80	73	72
Bell Tele.....	137	133	33	140	150	164
Montreal 4% ..	.....	.....	.....	.....	.....	.....

—The first annual meeting of the Atlantic and Lake Superior Railway company (capital \$10,000,000) was held in their office on Saturday, 19th May. The officers elected are: President, Hon. J. R. Thibaudeau, Montreal; first vice-president, A. R. Chisholm, New York; second, Dr. Bergin, M.P., Montreal; treasurer, Arch. Campbell, Montreal; secretary, Charles N. Armstrong, Montreal; directors, R. R. McLennan, Alexandria; M. N. Davis, Ottawa; A. F. Gault, and J. N. Green-shields, Montreal. This company proposes to build a railway from Gaspé or Paspébiac to Sault Ste. Marie, taking in the Baie des Chal-eurs, the Intercolonial (to Point Levis), the Great Eastern, Montreal and Sorel, the Mont-real-Longueuil bridge, the new road to Ottawa, and thence to Sault Ste. Marie.

—From the stock-list submitted at the recent meeting of shareholders in the Canadian Pacific Railway Company in Montreal, it appears that some of the founders of the company are reducing their holdings. In 1890 Sir Donald Smith held 15,000 shares. Now he owns but 10,000. Three years ago 10,000 shares stood in the name of Lord Mount-Stephen. In 1891 he held 8,500, and in 1892 4,400 shares. Mr. R. B. Angus has disposed of five thousand of the 10,000 shares he held in 1890, and Mr. Duncan McIntyre, who held 24,000 shares in 1890 and 19,000 in 1891, seems, says an exchange, to be now entirely out of the company.

—The indictment against John C. Eno for embezzling one or two millions of dollars has been dismissed, but the one against the old man who stole a loaf of bread to keep from starving "sticks." The indictment against the woman who stole a piece of cloth on Tuesday, and who fainted from weakness and hunger when arraigned, will also stick. A very strong indictment with plenty of plaster is necessary to hold a million-dollar thief.—N. Y. World.

—Mr. Balfour has introduced into the Ontario House a Bill providing penalties for members of municipal councils responsible for a failure to provide sinking funds. The Bill is intended also to relieve banks from the responsibility of investigating the necessity of loans made to municipalities—making the passage of a regular by-law by a council sufficient assurance of the municipality's right to borrow.

—The Liverpool Journal of Commerce says: "We may mention that 500 barrels of American salt from Philadelphia, have just been imported into Liverpool and forwarded to the west of Ireland. This is significant, and we hope the Salt Union will be alive to the possibilities of the future."

—The rising water in the Ottawa forced Booth's mill to shut down yesterday, says the Ottawa Journal of Saturday last, and Buell, Hurdman & Co.'s was expected to close this afternoon. The trouble is that the water has risen so high, logs can no longer be gotten to the saws.

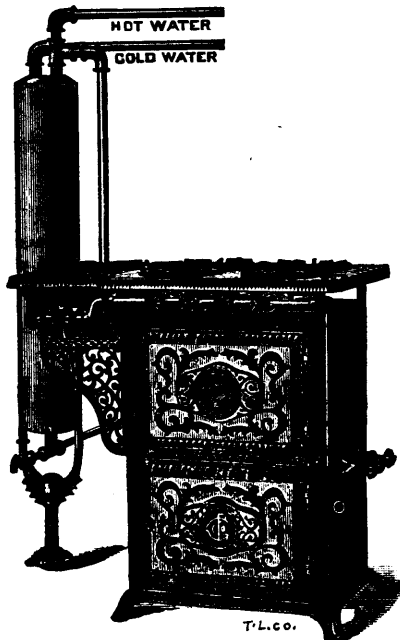
—A Government dredge is being built to work at the smaller lakes of central Ontario. Messrs. M. Beatty & Sons, of Welland, have been awarded the contract of building it by 1st July. The contract price was \$6,000. The dredge will do work between Lakefield and Balsam Lake.

—The Richibucto, N.B., Sun says that the herring fishing is proving a bountiful harvest off harbor. Some fishermen secure twenty barrels in a day. They are disposed of to the lobster packers at from sixty to eighty cents per barrel.

—Teams are engaged in hauling steel rails from the Government pier to the rolling mills. The rails arrived here by a steamer a week or two ago and have been condemned. There are 400 tons of them, which will be rolled into sheets for nail-making.—St. John Telegraph.

—An indication of gradual decline in Australian trade throughout 1892 is given by the annual report of the Orient Steamship Company, the balance of its revenue account for that year being but £17,312, against £43,218 in 1891.

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Commercial.

MONTREAL MARKETS.

MONTREAL, 25th May, 1893.

ASHES.—Quotations are not materially different from those of a week ago; first quality pots ranging from \$4.35 to 4.45; seconds have

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We guess three years; and this is how we reason.

We shall have land to sell for 100 times its cost as soon as water is on it. That runs free, except the canal has got to be paid for and managed. The water sells by the acre, just like land; and brings, besides, an annual revenue.

These items amount to too much to talk about. They are in the future, however, now. If that future is present in 2 or 3 years, \$500 a share is cheap. When the shares pay \$50 a year, they are worth perhaps \$1,000. We guess ten years for that.

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SUCCESS BEGETS SUCCESS

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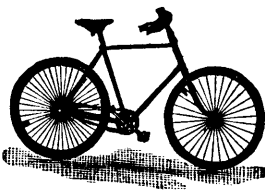
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been bought at \$3.90, but this would probably now be an outside figure; last transaction in pearls was at \$5.40. Receipts are light, only about 160 barrels having come forward this month to date.

BOOTS AND SHOES.—Manufacturers of boots and shoes report that orders are not coming in quite so well as they expected. Still travelling salesmen, as a rule, have not been out very long. Cutting of leather for fall wear is likely to become pretty general next week.

CEMENTS AND FIREBRICKS.—A good deal of cement has been coming forward, more, in fact, than usual; receipts thus far having been some 30,000 barrels. Sales have not been brisk, and it is said quite a fair proportion of receipts is "sticking" on the wharves. English is selling, \$1.95 to \$2.10. Belgian, \$1.90 to \$2. A moderate movement is to be noted in firebricks at \$14 to \$18 for ordinary; Glen-bag is cheaper; than usual at \$19 to \$20 per thousand.

DAIRY PRODUCTS.—Receipts of new cheese are as yet very light, and business is somewhat slim, from 9¢ to 10¢ per lb. are about the quotations. The local demand about absorbs all supplies of new butter offering; new creamery brings about 22¢; townships dairy, 21¢ to 22¢; western, 19¢ to 21¢ per lb. Eggs are worth about 11¢ per dozen.

DRY GOODS.—The fine weather of the beginning of the week helped city sorting trade a good deal, and some houses report a fair number of small country sorting orders, but others say that customers are holding back in order to get fall dates next month, and therefore they expect to do more sorting business in June than in May. Collections are still on the poor side.

FURS.—Are decidedly dull. Receipts are smaller than usual. Canada is steadily falling behind, we are told, as a fur exporting country, and it is stated as an actual fact that there have been recent imports of muskrat skins into the Dominion. We quote: Beaver, \$4.50 to 5.00; bear, large, \$12 to 18.00; small, \$8 to 10.00; cub, \$3 to 6.00; fisher, \$3 to 4.50; marten, \$1 to 1.25; mink, \$1.25 to 2.00; red fox, \$1.20 to 1.40; muskrat, winter, 13 to 15¢; spring, 16 to 18¢; skunk, 20 to 80¢, according to stripe and quality; coon, 20 to 80¢; otter, \$8 to \$12.00.

GRAIN AND FLOUR—STOCKS IN STORE.

	May 22, 1893.	May 15, 1893.
Wheat, bushels	535,302	578,762
Corn "	13,877	13,879
Oats "	390,300	569,078
Rye "	35,842	26,672
Peas "	440,351	445,334
Barley "	100,420	84,392
Buckwheat	7,557	70

Total grain 1,523,649 1,718,187
Apparently flour is beginning to move out of Montreal. The report of stocks in store last Monday shows only 33,847 barrels, as compared with 64,662 barrels on the previous Monday.

GROCERIES.—There may be a little more doing in this line, but even those houses which report business as a little better, say there is still ground for grumbling. Teas are still dull and without life. Some early pickings of Japans will be due here in course of a fortnight or so, but there will be only small parcels at prices ranging at 30¢ per lb. or over. Ceylons and Indians are reported a little easier in London. Coffees present no special features; Maracaibo fine is quoted at 22 to 22½¢, second quality 20 to 21½¢; Java, 27 to 30¢; Rio, 18 to 20¢; Mooha, 26 to 27½¢. The raw sugar market rules very firm, and granulated is steady on spot at 5½¢ per lb., factory price; yellow, 4½ to 5¢. A large steamship cargo of about 3,000 tons of raw for the Redpath refinery was lost a few days ago off the Nova Scotia coast. The lower port refineries are again showing samples, but are not making any active competition for business. An agreement has been entered into among the trade with regard to rice, and the following are the prices fixed for ordinary jobbing lots: A & B, \$3.60; English style, a grade to meet the recent importation, \$3.40; Japan, \$3.85; Crystal Japan, \$4.50; Imperial Seta, \$5. A cargo of 2,500 tons of Burmah rice has just arrived. Dried fruits are in very light request; for sound Valencias 5 to 5½¢ is asked, second quality 4 to 4½¢; currants, 5½ to 5¢ for sound; some very inferior stuff can be had at 4½¢. Canned goods flat and unchanged, except that corn is in a

little narrower compass. New Barbadoes molasses has been sold in 25 puncheon lots at 31c. There are two cargoes in port of 900 and 500 puncheons respectively, and there are eight others afloat for Montreal.

LEATHER.—It is expected that cutting in boots and shoes for fall will probably become pretty general in June, but not before. Until then business in leather will continue to be quiet. Sole is very firm and other lines fairly steady. The English market is not yielding altogether satisfactory returns, and very little leather is being shipped from this point, but

splits and buff are going forward pretty steadily from Quebec and St. Hyacinthe. We quote:—Spanish sole, B. A., No. 1, 20 to 22c.; do.; No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 25c.; grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—No improvement can be noted in the general condition of trade; as some merchants forcibly put it, business is "frightfully quiet" in all lines of heavy metals, plates, etc. The Ferrona people are reported as making a few sales of their brand of iron at pretty low figures, but in Siemens and Scotch no sales of consequence are reported. Tin plates dull and easy, also Ternes,

for which the outside figure is now \$7.25. Copper is rather weak, and probably 1½c. would not be refused for a round lot. Comparatively little pig iron has come out so far. Warrants closed last week at 42s. 6d., and the market has closed down till the 25th inst. We quote:—Coltress pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.50 to 18.75; Eglington, \$17.50; Gartsherrie, \$18.50; Langloan, \$20.00; Carnbroe, \$17; Shotts, \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$18 to 18.50; Ferrona, \$18; machinery scrap, \$15 to 16; common do., \$8 to \$10; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.50 to \$2.55; Terne roofing plate, 20 x 28, \$7.00 to 7.25. Merchants' roofing, 14 x 20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.75 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6½ to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$3.15 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22 to 22½c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$5 to \$5.50; spelter, \$4.75 to 5.00; American do. \$4.75 to 5.00. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 3½ to 4c.; 1½ in., 4c.; 2 in., 3½c.; 2½ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—Goods are moving out in moderate quantity, but there is not the same volume of business doing as last year. Turpentine is lower, and we reduce quotations to 50 to 51c. Linseed is higher in England, but no change has yet been made here. Shellac has been advancing very considerably, and is 3 to 4c. a lb. higher than a month ago. We quote: Turpentine 50 to 51c. per gal. Linseed oil, raw, 60c. per gal.; boiled 63c.; 5 brl. lots 1 cent less; olive oil, none here; castor, 7½ to 8c. in cases; smaller lots, 8½c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 52c. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; dry white lead, 5c.; genuine red ditto, 4½ to 4½c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

WOOL.—The movement is still a quiet one, though the impression prevails that mill stocks must be getting low. Some manufacturers were in town last week looking around, but there was not much resulting business. The New York market is also reported dull, but there is no relaxation in values. We quote Cape, 14½ to 16½c.; B. A. scoured, 28 to 36c. per lb.; no Australian except a little scoured at about 34c.; unassorted domestic, \$2.2c.;

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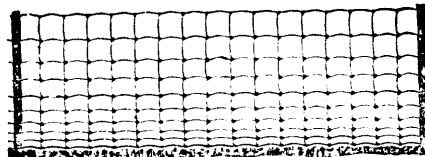
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TORONTO PRICES CURRENT.—May 25, 1893.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Flour, Oats, Beans, Peas, Corn, Wheat, Barley, Groceries, and various oils and flours.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Groceries—Con., Spices, Sugars, Teas, and various oils and flours.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Hardware—Con., Iron Wire, Screws, Nails, Steel, and various tools and materials.

TORONTO PRICES CURRENT

(CONTINUED.) May 25 1893.

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

Stooks in Toronto are lessened, especially of peas, oats and fall wheat. The quantity of all grain on last Monday was 310,668, as compared with 374,370 bushels on 15th inst., and 194,613 bushels on 23rd May, 1892.

The stock of grain in store at Port Arthur on the 18th ult. was 3,126,107 bushels. During the week there were received 31,401 bushels and shipped 60,640, leaving in store on the 27th April 3,096,868 bushels.

GROCERIES.—Business during the week has not been good. The demand for dried fruits, however, is better here than in New York, where they are reported dull. Teas are reported quiet by the retail trade, and we hear of no large transactions among wholesale men. Sugars stand at unaltered quotations, but the New York market is agitated over deals made by the sugar trust. The New York *Bulletin* says: "It is simply impossible to secure full details of the movement, but in round numbers the figures are about 8,000 bags molasses sugars at 3½c. for 89 test; some 60,000 bags centrifugal here and 20,000 Philadelphia at 4½c. for 96 test, to be shipped and afloat, cost and freight, and 60,000 hds muscovado here, at 3½c. for 89 test, same usual terms and same cost and freight."

HARDWARE AND METALS.—The demand from the country trade for hardware is fairly good, orders being mainly for shelf goods, spades, shovels, fencing wires, and other farm and garden requirements. But in the city, trade is not brisk; dealers are hoping, however, that things will pick up as soon as work begins upon some of the contemplated large buildings. Some metals are easier, as a result of the financial crisis. In tin, bars and ingot are ½c. lower; the American duty of 4c. per lb. on ingot, which is just coming in force, has, as yet, had no effect, but it is expected to influence the market within a short time. Solder shows a decline of ¼c. per lb.

HARDWOODS.—Of most woods there is a shortage in the dry stock held here. This is especially true of basswood, and it appears that manufacturers are using green bass where previously nothing but dry stock had been in use. Birch also is in very limited supply, while the demand for it is strong. Of cherry and ash, on the other hand, there is good supply, with but a light demand. Dealers have had unusually active enquiries for 2-inch maple.

HIDES AND SKINS.—The market shows no new features. There are transactions in hides, and cured are reported sold at 5½c. per lb.; calfskins are dull, and although dealers here are paying unchanged prices, a decline is expected. There are few or no sheepskins coming in; lambskins, however, are in unusual supply and sell readily at 20 to 25c. a-piece. For tallow dealers are paying from 5¼ to 5½c., and are asking 6 to 6½c. per lb.; rough is unchanged.

PROVISIONS.—Receipts of hog products, especially of large roll bacon, have been large; quotations for rolls are 14 to 14½c. per lb.; cheese is quoted at 10½ to 10¾c. per lb.; dried and evaporated apples are a little quiet, and are moving slowly in small lots. But in hog products trade is good; prices are as follows: Long clear bacon, 10½ to 11c.; Cumberland cut, 9c.; breakfast smoked, 13½ to 14c.; hams, 13 to 13½c.; rolls, 10 to 10½c. per lb. Eggs are

steady and unchanged. Collections in the country are reported as unusually difficult to make.

WOOL.—Some lots of new wool are beginning to come in; this is chiefly unwashed, and for this 10c. is paid, while washed will bring 18c. per lb. It is thought that the above prices will be an average for the new clip. In pulled wools there is little doing, but dealers are expecting things to look up within a few weeks.

LIVERPOOL PRICES.

Liverpool, May 25, 12.30 p. m.

Wheat, Spring	6	6½
Red, Winter	5	13
No. 1 Cal.	6	12
Corn	4	12
Peas	5	5
Lard	53	6
Pork	100	0
Bacon, heavy	51	6
Bacon, light	54	0
Tallow	27	0
Cheese, new white	54	0
Cheese, new colored	54	6

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In 1872.....	Paid \$26.57	In 1882.....	Paid \$13.29
1873.....	" 26.57	1883.....	" 12.33
1874.....	" 26.57	1884.....	" 11.69
1875.....	" 24.71	1885.....	" 11.35
1876.....	" 20.85	1886.....	" 11.35
1877.....	" 19.16	1887.....	" 12.19
1878.....	" 17.32	1888.....	" 12.8
1879.....	" 13.02	1889.....	" 12.41
1880.....	" 12.65	1890.....	" 11.91
1881.....	" 13.29	1891.....	" 11.38

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

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

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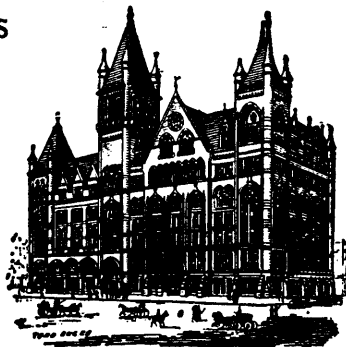
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DECISIONS IN COMMERCIAL LAW.

SMITH V. WHITMAN SADDLE COMPANY.—The Supreme Court of the United States decides that where a new and original shape or configuration of an article of manufacture is claimed to be patentable, its utility may be also a element for consideration. The shape produced must, in order to be patentable, be the result of industry, effort, genius or expense, and must be new and original as applied to articles of manufacture. If the selection and adaptation of an existing form is more than the exercise of the imitative faculty, and the result is in effect a new creation, the design may be patentable.

PATRICK V. BOWMAN.—Where one partner is present in sole charge of the business while the other is at a distance, in order to sustain a sale to the former of the absent partner's interest, it must be made to appear that the price paid approximates a fair consideration for the thing purchased, and that all the information in the possession of the purchaser necessary to enable the seller to form a sound judgment of the value of what he sells was communicated by the buyer to him, says the Supreme Court of the United States. Where one holds out as the agent of an unknown principal whom he had no authority to represent, his contract, though not binding upon any one else, is binding upon the agent, at least if the credit be given to such agent. When an offer is made and accepted by the posting of a letter of acceptance before notice of withdrawal is received, the contract is not impaired by the fact that a revocation had been mailed before the letter of acceptance.

GRANT V. RICHARD WALTER.—The mere carrying forward or extended application of the original device with the change only in degree is not patentable. Distinct and formal claims are necessary to ascertain the scope of the invention for which a patent is granted. The patent issued to James M. Grant for new and useful improvements in the art of reeling and winding silk and other thread is, notwithstanding the dis-

claimer, still for an old device of a cross-reeled and laced skein for whatever purpose it may be designed, and is void for want of patented novelty. A discovery of a new use for an old device does not involve patentability. The fact that the patented article has gone into general use is evidence of its utility, but not conclusive of that, and still less of its patentable novelty. Judgment of Supreme Court of United States.

LONERGAN V. BUFORD.—Testimony which simply identifies the property which is to pass under a written contract of sale to plaintiffs is not testimony varying or contradicting the terms of the contract. So holds the Supreme Court of the United States. On a sale of cattle, if the sellers cannot deliver the kind described in the written contract, they cannot exonerate themselves by delivering cattle of a different description. Where a vendee of cattle pays to the vendor a sum of money which the vendor has no right to receive, and the payment is made by the vendee in order to get possession of his property which would otherwise be exposed to great loss, and the vendor refuses to deliver the cattle unless such payment is made, the money so paid is a payment by compulsion.

THE CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO. V. HOLT.—An agreement that the amount of grain received at an elevator shall be five million bushels a year is not an agreement that the elevator shall in fact store and handle that quantity each year, holds the Supreme Court of the United States. Where a railway company agreed that the total amount of grain received at an elevator should be at least five million bushels a year during the term of a lease, and if it should fall short of that amount agreed to pay the lessee one cent per bushel on the amount of such deficiency, such company by offering at the elevator the stipulated quantity of grain performed its agreement, and the inability of the lessee to accept the grain so tendered on account of the storage capacity of the elevator being fully occupied by third parties whose action in respect to allowing the grain to remain or to be

removed was beyond the control of either the company or the lessee, cannot operate to defeat such performance or constitute any ground for holding the company liable on its agreement. A party may by an absolute contract bind himself to perform things which subsequently become impossible, or pay damages for the non-performance, and will be liable thereon where the event which causes the impossibility might have been anticipated and guarded against in the contract, or where the impossibility arises from the act or default of the promisor. But where the event is of such a character that it cannot be supposed to have been in the contemplation of the contracting parties when the contract was made, they will not be held bound by general words, which though large enough to include, were not used with reference to the possibility of the particular contingency which afterwards happens.

The annual meeting of the Canadian Colored Cotton Mills Co. took place in Montreal some days ago. The report of the directors was considered satisfactory. Six per cent. has been paid for the year. The election of officers resulted in the re-election of the old board, consisting of Messrs. A. F. Gault, R. L. Gault, D. Morrice, C. D. Owen, and T. King. Mr. A. F. Gault is president, and Mr. C. D. Owen, vice-president.

The United States Bureau of Statistics announces that the exports of beef, hog and dairy products for April were \$7,544,515, against \$10,446,468 for April, 1892. For January, February, March and April the exports were \$34,845,582, a decrease of nearly ten million dollars as compared with the same four months last year. In the export of cattle there is a decrease of nearly \$6,000,000 for the ten months; in that of bacon a decrease of nearly \$5,000,000 for the six months, and in that of lard a decrease of less than \$1,500,000 for the six months. The export of dairy products for the twelve months ending April 30, says the New York Bulletin, shows a gain of a trifle more than \$200,000. This is due to a substantial increase in the export of cheese; butter shows a falling off.

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

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

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

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

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

HUGH SCOTT, THOS. WALMSLEY,
Mgr. and Sec'y. Treasurer.

NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENG.

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

INCOME AND FUNDS (1891).

Capital and Accumulated Funds \$35,285,000
Annual Revenue from Fire and Life
Premiums, and from Interest upon
Invested Funds 5,380,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders 300,000

G. E. MOBERLY, 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. May 25.	Cash val. per share
British Columbia	20	\$2,920,000	\$2,920,000	\$1,190 4/5	6 %	39 1/2	39 1/2
British North America	\$245	4,886,866	4,886,866	1,338,333	3 1/2	182	363.56
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	140	144
Commercial Bank of Manitoba	100	740,800	552,850	50,000	3 1/2	.....	70.00
Commercial Bank, Windsor, N.S.	40	500,000	380,000	80,000	3	168	43 20
Dominion	50	1,500,000	1,500,000	1,400,000	5	27 1/2	27 3/4
Eastern Townships	50	1,500,000	1,499,815	625,000	3 1/2	.....	135.68
Federal .....	.....	.....	.....	.....	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	210,000	3	In Liquidation	.....
Hamilton	100	1,250,000	1,250,000	650,000	4	117	28.50
Hochelega	100	710,100	710,100	9 0 000	3	163 1/2	164 1/2
Imperial	100	1,983,670	1,947,960	1,028,970	4	188	189
La Banque Du Peuple	50	1,200,000	1,200,000	550,000	3	.....	188.00
La Banque Jacques Cartier	25	500,000	500,000	175,000	3	.....	.....
La Banque Nationale	25	1,200,000	1,200,000	100,000	3	.....	.....
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,725,000	3 1/2	162	162.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	510,000	3	143	143.00
Molsons	50	2,000,000	2,000,000	1,150,000	4	174	37.00
Montreal	200	18,000,000	18,000,000	6,000,000	5	217	223
New Brunswick	100	500,000	500,000	525,000	6	368	958.00
Nova Scotia	100	1,600,000	1,500,000	1,070,000	4	170 1/2	170.50
Ontario	100	1,500,000	1,500,000	315,000	3 1/2	117	117.50
Ottawa	100	1,500,000	1,243,300	710,900	4	149	149.00
People's Bank of Halifax	20	80,000	70,000	180,000	4	117	38.40
People's Bank of N. B.	50	180,000	180,000	108,000	3	.....	.....
Quebec	100	3,000,000	2,500,000	550,000	3 1/2	.....	.....
St. Stephen's	100	800,000	800,000	45,000	3	.....	.....
Standard	50	1,000,000	1,000,000	525,000	4	166	169
Toronto	100	2,000,000	2,000,000	1,700,000	5	255 1/2	255 80
Union Bank, Halifax	50	500,000	500,000	193,000	3	123	61.50
Union Bank, Canada	100	1,900,000	1,900,000	225,000	3	.....	.....
Ville Marie	100	500,000	479,570	80,000	3 1/2	.....	.....
Western	100	800,000	362,005	80,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	122	91.50

LOAN COMPANIES.	
UNDER BUILDING SOC'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 630,000 103,000 3 1/2
Building & Loan Association	25 750,000 750,000 124,775 3
Canada Perm. Loan & Savings Co.	50 5,000,000 2,600,000 1,450,000 3 1/2
Canadian Savings & Loan Co.	50 750,000 723,000 195,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 824,418 10,000 3 1/2
Freehold Loan & Savings Company	100 3,223,500 1,319,100 659,550 3 1/2
Farmers Loan & Savings Company	50 1,027,250 511,430 146,193 3 1/2
Huron & Erie Loan & Savings Co.	50 2,500,000 1,300,000 628,000 3 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 825,000 3 1/2
Landed Banking & Loan Co.	100 700,000 663,000 185,000 3
London Loan Co. of Canada	50 679,700 631,500 69,500 3 1/2
Ontario Loan & Deben. Co., London	50 2,000,000 1,300,000 415,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.	50 800,000 60,000 121,928 3 1/2
Union Loan & Savings Co.	50 1,000,000 479,586 225,000 3 1/2
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 770,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,620,000 588,288 105,000 3 1/2
Central Can. Loan and Savings Co.	100 2,000,000 1,000,000 250,000 3
London & Ont. Inv. Co., Ltd. do.	100 2,750,000 550,000 150,000 3 1/2
London & Can. Ln. & Agy. Co. Ltd. do.	50 5,000,000 700,000 393,000 4
Land Security Co. (Ont. Legisla.)	100 1,282,300 548,498 650 5
Man. & North-West. L. Co. (Dom Par)	100 1,260,000 312,500 111,000 3 1/2

RAILWAYS.	
Canada Pacific Shares 3%	\$100 81 8 1/2
O. P. R. 1st Mortgage Bonds, 5%	115 117
do. 50 year L. G. Bonds, 3 1/2%	102 1/2 108 1/2
Canada Central 5% 1st Mortgage	105 107
Grand Trunk Con. stock	100 7 1/2
5% perpetual debenture stock	122 128
do. Eq. bonds, 2nd charge	127 139
do. First preference	10 5 1/2 6 1/2
do. Second pref. stock	100 83 1/2 84
do. Third pref. stock	100 12 1/2
Great Western per 5% deb. stock	100 123 124
Midland Stg. 1st mtg. bonds, 5%	100 108 110
Toronto, Grey & Bruce 4% stg. bonds	100 101 109
1st mtge	100 101 109
Wellington, Grey & Bruce 7% 1st m.	100 102

SECURITIES.	
Dominion 5% stock, 1903, of Ry. loan	112 114
do. 4% do. 1904, 5, 6, 8	105 107
do. 4% do. 1910, Ins. stock	107 109
do. 3 1/2% do.	104 106
Montreal Sterling 5% 19 8	103 105
do. 5% 1974, 19 8	103 105
do. do. 6% 19 8	104 106
Toronto Corporation 6% 1897 Star.	89 105
do. do. 6% 1898 Water Works Deb	104 120
do. do. con. deb. 1898, 6%	105 110
do. do. gen. con. deb. 1919, 5%	112 114
do. do. stg. bonds 1922, 4%	103 105
City of London, 1st pref. Red. 1893 5%	100 102
do. Waterworks	102 105
City of Ottawa, Stg.	1895, 6% 104 106
do. do.	1904, 6% 111 113
City of Quebec 6% Con.	1892, 6% 117 116
do. do. 1878,	1906, 6% 130 123
City of Winnipeg, deb.	1907, 6% 110 112
do. do. deb.	1914, 6% 110 112

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares or amt. Stock.	Divid. Stock.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale May 13
250,000	8 ps	Alliance	20	21-5	9 1/2 10 1/2
50,000	25	U. Union F. L. & M.	5	5	29 1/2 30 1/2
100,000	5	Fire Ins. Assoc.	5	5	8 1/2
20,000	8 1/2	Guardian	100	50	97 95
60,000	33 ps	Imperial Lim.	20	6	32 33
136,493	10	Lancashire F. & L.	90	9	5 1/2 6 1/2
35,882	20	London Ass. Corp.	25	12 1/2	51 53
10,000	10	London & Lan. L.	10	2	3 1/2 4 1/2
17,363	20	London & Lan. F.	25	2 1/2	16 16 1/2
245,640 1/2	7 1/2	Liv. Lon. & G. F. & L.	50	2 1/2	43 44
30,000	25	Northern F. & L.	100	10	63 64
11,000	30 ps	North Brit. & Mer.	25	6 1/2	37 39
6,722	113 1/2 ps	Phoenix	50	50	257 262
122,234	5 1/2	Royal Insurance	80	8	49 50
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	120 124
2,500	15	Canada Life	400	60	620 749
5,000	12	Confederation Life	100	10	290
5,000	12	Sun Life Ass. Co.	100	12 1/2	240
5,000	5	Quebec Fire	100	25	.....
2,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	80	153 155

DISCOUNT RATES.	
Bank Bills, 3 months	3 1/2
do. 6 do.	3 1/2
Trade Bills 3 do.	4
do. 6 do.	4

RAILWAYS.		Par value	London
ENGLISH—(Quotations on London Market.)		£ Sh.	May 13
Canada Pacific Shares 3%	\$100	81	8 1/2
O. P. R. 1st Mortgage Bonds, 5%	115	117	.....
do. 50 year L. G. Bonds, 3 1/2%	102 1/2	108 1/2	.....
Canada Central 5% 1st Mortgage	105	107	.....
Grand Trunk Con. stock	100	7 1/2	.....
5% perpetual debenture stock	122	128	.....
do. Eq. bonds, 2nd charge	127	139	.....
do. First preference	10	5 1/2 6 1/2	.....
do. Second pref. stock	100	83 1/2 84	.....
do. Third pref. stock	100	12 1/2	.....
Great Western per 5% deb. stock	100	123 124	.....
Midland Stg. 1st mtg. bonds, 5%	100	108 110	.....
Toronto, Grey & Bruce 4% stg. bonds	100	101 109	.....
1st mtge	100	101 109	.....
Wellington, Grey & Bruce 7% 1st m.	100	102	.....

SECURITIES.		London
ENGLISH—(Quotations on London Market.)		May 13
Dominion 5% stock, 1903, of Ry. loan	112 114
do. 4% do. 1904, 5, 6, 8	105 107
do. 4% do. 1910, Ins. stock	107 109
do. 3 1/2% do.	104 106
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do. Waterworks	102 105
City of Ottawa, Stg.	1895, 6% 104 106
do. do.	1904, 6% 111 113
City of Quebec 6% Con.	1892, 6% 117 116
do. do. 1878,	1906, 6% 130 123
City of Winnipeg, deb.	1907,	

Insurance.

AGRICULTURAL INSURANCE COMPANY.

PRAMID OF ASSETS

NO SPECIAL HAZARDS.

1862	\$ 53,220.00
1863	\$ 117,800.00
1864	\$ 163,870.00
1865	\$ 250,220.00
1866	\$ 362,800.00
1867	\$ 503,000.00
1868	\$ 696,000.00
1869	\$ 966,000.00
1870	\$ 1,337,731.00
1871	\$ 1,841,367.00
1872	\$ 2,502,200.00
1873	\$ 3,416,450.00
1874	\$ 4,600,070.00
1875	\$ 6,003,366.00
1876	\$ 7,762,269.00
1877	\$ 9,850,622.00
1878	\$ 12,358,157.00
1879	\$ 15,498,623.00
1880	\$ 19,375,549.00
1881	\$ 24,107,731.00
1882	\$ 29,807,000.00
1883	\$ 36,491,824.00
1884	\$ 44,150,057.00
1885	\$ 52,772,588.00
1886	\$ 62,353,883.00
1887	\$ 72,891,200.00
1888	\$ 84,387,330.00
1889	\$ 96,838,109.00
1890	\$ 1,093,190.00
1891	\$ 2,133,893.00
1892	\$ 2,163,223.00

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

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

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

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

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all round insurance contract in the market.

Insurance.

ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

—THE—

Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over \$3,000,000.

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

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

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

Insurance.

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

RICHARD A. M^c CURDY PRESIDENT.

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

The Five Per Cent. Debenture
AND
The Continuous Instalment.

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

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

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

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

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 31st, 1893, \$322,892.

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, \$62,500.

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

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

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

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

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

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

Great-West Life Assurance Co.
Head Office, .. WINNIPEG.

It has been demonstrated by the experience of the Loan Companies and other large investors of capital that the West furnishes the best field for investors.

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

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

Before insuring insist on seeing the following plans of the Great-West Life:—
Savings Bank and Collateral Security Policies and Great-West Annuity Bond.

Agents wanted in Unrepresented Districts. Apply to
ALEXANDER CROMAR, Manager for Ontario,
12 King Street East, Toronto.

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

HON. GEO. W. BOSS, Minister of Education, - - - PRESIDENT.
HON. E. H. BLAKE, Q.C., } **VICE-PRESIDENTS**
ROBT. MCLAN, Esq., }

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

H. SUTHERLAND,
Manager.

AGENTS WANTED.

The Double Maturity Policy
—OF THE—
MANUFACTURERS LIFE

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

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

POINTS IN MILLING.

Why do millers fail? For various reasons, just as in other lines of work. Probably the prime cause of failure just now is over-competition. Estimates made by manufacturers of milling machines, by directory compilers, and by milling journalists point to a grand total of not less than 26,000 flour mills in the United States, while the number may be really close to 28,000. What is implied in these figures? If each of 28,000 mills grind only a barrel a day, it would mean a yearly output of 10,220,000 barrels. At ten barrels a day the 28,000 mills would grind 102,200,000 barrels a year. At twenty barrels a day their yearly output would be 204,400,000 barrels a year. Is there a mill in the country that has a capacity less than twenty barrels a day?

Remember that the mills range in capacity up to 2,000 or 3,000 or 5,000 barrels a day. What of the market? It is enormous, of course, as the population of the country is large and growing, but how does the demand for flour compare with the supply? Students of such problems assert that in this country the consumption of wheat amounts to about 5 bushels a year for each inhabitant, or slightly over 1 barrel of flour. Allowing 1.1 barrels of flour to each consumer, the 66,000,000 people of this country consume each year about 72,600,000 barrels of wheat flour. Another 15,600,000 barrels may be counted for the export trade. This means a total demand of 87,600,000 barrels a year. That would call for the production of 3,129 barrels a year by each of the 28,000 mills of the country, or something like an output of 10 barrels for each of the 313 working days of the year. Somewhat startling figures, are they not? Throw a bright light on the question of competition, do they not? The enormous development of the milling industry in this country since the exit of the buhrs and the entrance of the rolls may be understood in the light of such figures. The result of the great rush of capital into the milling field is the present overwhelming competition. At first roller-millers all made money. That fact induced thousands of other men to become roller-millers. So roller-millers begot roller-millers until the field was overflowing with roller-millers, and roller-milling is at last become a business in which five mills bid for business that could be done by one. In view of the figures, it seems almost surprising that many now in the field stay in, and that others are crowding in.

The second cause of failure flows somewhat directly from the first. Over-competition gave consumers a choice of products. Instead of having but one mill to supply a community, there are four or more. The consumer "shops" around. He selects. He becomes fastidious. Finally, values being equal, he takes the finest article offered. Then comes the strain to produce the article fine enough to capture the fastidious consumer, and right here comes in the second great cause of failure.

The supply has outrun the demand. Competition is acute. The victory from this point onward remains with the miller who can do the finest work. Here the natural tact, the mechanical skill and the adaptiveness of the miller win the day. He who possesses these qualities outstrips him who possesses them not. The outstripped miller loses his trade and fails.

In this part of the problem is to be found all the really fine work of flour-making. The miller who gets the best plant for the least money, and operates it on the best plan from beginning to end, succeeds in reaping the small margin of profit left by the tremendous over-competition. To do so he must make his work as fine as art. His vigilance must be sleepless. His hands, eyes, nose and ears must serve him faultlessly. He is grinding for money first, for flour only secondarily. If he is to remain in the field, he must make money. To do this he must make flour as fine as the best and as cheap as the best.

Here the natural mechanic, the "born miller," steps in and crowds out "the man in the wrong place," the slow, heavy-handed, clumsy-fingered, awkward man who is trying to make flour with a complicated modern outfit. In 99 out of 100 cases of failure, it is the "man out of place" who fails. The problem includes everything, from the oblige and purchase of wheat down to the collection of the money for the flour sold. The shrewd man will understand how to save in buying wheat, in cleaning and grinding it, in using fuel, in transmitting power economically, and in pre-

venting the "small leaks" that in these days have a value and meaning so great.—*The Milling World*.

WOOLLEN MANUFACTURERS IN THE STATES.

There have been a great many ups and downs in the experience of woollen manufacturers during the past decade, more of the latter than the former, and just at the present time after going through a short period of the former he is beginning to experience one of the latter, of a duration, judging from present indications, that is likely to be long drawn out. The men's wear situation is not encouraging; a great many looms are shutting down, probably far more than the commission trade would willingly acknowledge, and the position of the woollen manufacturer is not comfortable by any means, for with orders running out and not much prospect of obtaining new orders for a few weeks, the risk attending putting goods into the works that are not covered by orders is too great to assume.

There is a great uncertainty hanging over the situation, and what is needed is some assurance for the future, but it is not to be had. The uncertainty is not wholly based upon the looked-for change in the tariff to occur in the near future, though undoubtedly the desire to prepare for the coming change is the greatest obstacle standing in the way of improvement, or rather stability, of the market. Assure the manufacturer that no change in the tariff on goods is contemplated, or possibly until a year from July 1, and that he will be given an opportunity to partially prepare for it by being given free raw material some months in advance of the change on goods, and much of the present uncertainty from which he suffers will be removed, and he would enter upon his plans for the future with greater confidence.

That is about the situation, and at its best there is not much comfort to be gained from it. On the other hand, (though it must be borne in mind that 70,000,000 people enjoying a fair amount of prosperity have tremendous powers of consumption, and that) it takes a great many goods to clothe them, and they have got to be clothed, tariff or no tariff, panic or no panic—it is also evident that no change in the tariff is probable at least for one year, and that all the goods to be made during the next six months will have gone into consumption before then. So that this lightning can't strike very hard on either fall or spring stuff now in process or to be put in process for the next few months. Despite these facts the manufacturer should not take any great risks; he should keep as closely as possible to goods that have been sold, and shut down when he is out of orders.—*American Wool and Cotton Reporter*.

NORTHERN PACIFIC RAILWAY.

A plan has been formulated for extinguishing the floating liabilities of the Northern Pacific Railroad, which amount, it is stated, to some \$10,000,000. On Friday last the scheme was given out as under by the officials of the Northern Pacific Road. A New York despatch of 20th says: The collateral trust agreement was perfected by the board of directors of the Northern Pacific Railroad Company and executed by the president on the 19th. The Farmers' Loan and Trust Company is the trustee. The committee under the collateral trust are: Roswell G. Ralston, president Farmers' Loan and Trust Company; John A. Stuart, president United States Trust Company; James Stillman, president National City Bank; John D. Probst, of John D. Probst & Co., and F. T. Gates. It is understood that Mr. Ralston represents the trustees and the railroad company; Messrs. Stuart and Stillman represent subscribers other than those holders of the present indebtedness. Mr. Probst represents the Lencok Bank, of Berlin, Speyer & Co. and their associates. Mr. Gates represents the Rockefeller interest.

The entire subscription of \$12,000,000 to the Guarantee syndicate is now, says the report, practically assured. The authorized issue will be \$15,000,000, of which only \$12,000,000 will be offered at present. The security-holders of the road will have the first right to subscribe for the notes, and the syndicate will take all not subscribed for. The price of the notes, it is understood, will be in the neighborhood of 90. The list of advance subscriptions to the collateral trust notes, authorized at the

meeting, which have so far been made public, include John D. Rockefeller, \$3,000,000; Speyer & Co. and the Deutscher Bank of Berlin, \$2,000,000; C. B. Wright, of Philadelphia, \$1,000,000; Henry Villard, \$1,000,000. Total, \$7,000,000. It is stated that a committee of five prominent financiers whose names will be made public shortly, will go to work in the interest of the dissatisfied North American stockholders, and issue a statement calling for proxies for the coming meeting in June.

RAILWAY LIABILITY.

An important decision in regard to the liability of railways as carriers of stock has just been rendered by the Ontario Court of Appeal. Some time ago, Judge Falconbridge, on the findings of a jury, awarded Henry Robertson \$4,900 damages against the G. T. R., as the value of the stallion Henry R., which was shipped by the G. T. R. and killed in a collision. Plaintiff signed a contract, naming a "special rate" for the carriage of the animal in consideration of the defendants not being liable for injuries other than those caused by collision and similar accidents, and limiting liability in any case to \$100. The jury found that the horse was worth \$5,000, and returned a verdict for the plaintiff for that amount, less \$100 paid into court with the statement of defence. The present motion was made on the ground that the liability of the defendants was limited strictly to the contract; and that, at all events, the verdict as to value was grossly excessive, the plaintiff having himself placed the value of the horse at \$1,500 in a customs declaration made ten days before the accident. Judgment has now been given, setting aside the verdict and dismissing the action with costs. The full court holds that the contract limiting the liability is valid and binding in law.

—The liquidators of the Federal Bank have given notice that according to their winding-up act, after the 7th of June next the notes and all other claims against the bank will be valueless.

—Schoolmistress (at the spring fishing time, just beginning a nice improving lesson on minerals to the juniors)—Now, what are the principal things we get out of the earth? Youthful angler (aged four, confidentially)—Worms.—*Tit-Bits*.

—The barge "B. L. Pennington" loaded last week at Oswego for Duluth the largest cargo of coal ever taken through the Welland Canal. It was between 1,800 and 2,000 tons. The steamer "Viking" established the record two years ago by taking 1,659 tons.

—The father of the New York State orator, Hon. Chauncey M. Depew, absolutely refused to aid him to the extent of a single dollar. It was his argument that he wasn't going to make a goose of himself by making a poor investment until he knew something about what kind of security he was to receive and the way young Chauncey would handle it. The latter says in regard to this treatment of his worthy progenitor: "I found I had a hard lot of it—nobody had a harder one—and the old gentleman stood by me and let me tussle and fight it out. I bless him with all the heart and gratitude I have for that. Had I taken the other course I would have been up in Peekskill nursing a stove, cursing the men who had succeeded in this world, and wondering by what exceptional luck they had got on; but having my way to dig alone, I got beyond everything my father ever dreamed of."—*American Investments*.

—According to a Winnipeg paper of the 18th the assessment commissioner of that city has completed the assessment rolls of the current year. The total value of taxable property is in the neighborhood of \$22,000,000, whereas the return in 1892 was \$20,328,100, showing an increase of not far from \$1,500,000. The increase is principally in buildings, and the new system of levying a business tax in substitution for personal property assessment has been adopted. With respect to the latter, Mr. Harris says the result has been very near to his estimate placed before the committee last autumn. The assessment of business premises on a rental basis will bring in a revenue of \$10,000 in excess of the levy on personal property assessment in 1892; the value of real estate is increased, and will be over \$18,000,000. There was also an increase in the population of the city, which now stands at over 30,000.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, MONTREAL.

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

Year.	Income.	Net Assets, besides uncalced capital.	Life Assurances in force.
1872	\$48,210.93	\$96,461.95	\$1,064,350.00
1876	102,823.14	265,944.64	2,114,063.32
1880	141,402.81	473,632.93	3,897,139.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,273.68	1,536,816.21	11,931,316.21
1892	1,134,867.61	3,403,700.88	23,901,046.54

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
 Reserve Funds, 85,000,000
 Annual Income, upwards of 8,000,000

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

Terse Talks on a Timely Topic.

No. 3.

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

GERMANIA LIFE

INSURANCE COMPANY
OF NEW YORK

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

GEORGE W. RÖNNE,

CANADIAN MANAGER

46 King Street, West, Toronto.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.
 CAPITAL, \$3 000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.

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

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

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

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA ASSURANCE COMPANY.

Head Office, TORONTO.

FIRE AND MARINE Capital and Assets, - \$2,015,570.70
 Losses Paid Since Organization \$12,475,201.09

DIRECTORS:

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

Insurance.

North British and Mercantile INSURANCE COMPANY.

ESTABLISHED 1809.

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

Fire Funds,	\$16,569,481
Life	85,484,285
Total Assets,	\$52,058,716
REVENUE 1891.	
Fire Department,	\$7,557,268
Life	5,841,984
Total Revenue,	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

SUN

FOUNDED A.D.
1710.

INSURANCE OFFICE

FIRE

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,
TORONTO, ONT.

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$107,011,900

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

WORLD-WIDE POLICIES

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

W. M. RAMSAY, Manager.

CHAS. HUNTER, Supt. of Agencies.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. E. Starnes, Chairman; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms
JOS. B. REED, Toronto Agent; 20 Wellington St. E
G. F. C. SMITH, Chief Agent for Dom., Montreal



INSURANCE COMPANY

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

The IMPERIAL INSURANCE CO., Ltd. "FIRE."

Established at London 1803.

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

Agencies in all the principal towns in the Dominion
Canadian Branch Office:
Company's Building, 107 St. James St., MONTREAL.
E. D. LACY,
Resident Manager for Canada.

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

THE "GORE" FIRE INS. CO.

Cash Assets	\$151,337
Total Assets	341,383

Both Cash and Mutual Plans. During 1891 and
1892 refunded 20% of all members' premiums.
PRESIDENT, Hon. JAMES YOUNG
VICE-PRESIDENT, A. WARNOCK, Esq.
R. S. STRONG Manager Galt.

Insurance.

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

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

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

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

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

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

WILLIAM McCABE,
Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

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

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

F. STANCLIFFE,
General Manager

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

GUARDIAN

FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

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

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System.
F. W. STONE, CHAS. DAVIDSON,
President, Secretary.

HEAD OFFICE - QUELPH, ONT