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PAGES

MISSING

The Loan Companies.

THE CANADA LANDED 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	.....	4,215,047

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

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

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

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

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

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

Subscribed Capital	.....	\$2,000,000
Paid-up Capital	.....	1,200,000
Reserve Fund	.....	379,000
Total Assets	.....	3,779,442
Total Liabilities	.....	2,176,564

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital	.....	\$500,000 00
Capital Subscribed	.....	466,800 00
Capital Paid up	.....	314,291 58
Reserve Fund	.....	185,000 00
Contingent Fund	.....	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	182,878

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OFFICES IN CANADA: Toronto Street, TORONTO.
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Money advanced at lowest current rates on the security of improved farms and productive city property.

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

Capital Subscribed	.....	\$2,000,000.00
Capital Paid up	.....	800,000.00
Reserve Fund	.....	192,000.00
Invested Funds	.....	3,003,696.14

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

GEO. A. COX, President. F. G. COX, Manager. E. R. WOOD, Sec'y.

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Interest and coupons collected and remitted.
Correspondence solicited.

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(Successors to Garesché Green & Co.)

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(Members Montreal Stock Exchange.)

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1707 Notre Dame St., Montreal.

... AGENTS ...

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

The Critics'

Verdict

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

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

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

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

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

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

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

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

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

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

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Offices, 23 Toronto Street, Toronto.

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

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

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A. E. PLUMMER, Manager

Toronto General Trusts Co.
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SAFE DEPOSIT VAULTS

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Capital	\$1,000,000
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The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Manager.

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OF NORTH AMERICA.

ESTABLISHED 1872.

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Selling Agents. Montreal and Toronto.

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BRITISH AMERICAN BUSINESS COLLEGE ... TORONTO

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

Mercantile Summary.

MR. C. J. HYSLOP, dry goods dealer, Stratford, has opened a branch store in Mitchell.

ACCORDING to the *Colonist*, the Powder Company at Victoria, B. C., manufactured 300 tons of gunpowder last year.

THE Patrons of Industry in Michigan have, according to the *Detroit Tribune*, decreased during the past year from 60,000 to 15,000 members.

THIRTY-FIVE thousand four hundred eggs were shipped from Tilsonburg last week to supply customers for Easter in different cities in Ontario.

THREE twin-screw steamers, of about 1,500 tons burden, are to be built in England to engage in the fruit trade between Boston and Honduras.

DR. EDWARD EVERETT HALE has some rules for being young at seventy. One of them is "never to bother yourself about who gets the credit for what is done."—*Hartford Courant*.

ABOUT 10,000 eels were speared in Doyle's pond, Tidnish, Cumberland Co., N.B., during the past winter. They were skinned and sent, frozen, to Boston, where the general price is 10c. a lb.

It is recorded by the *N. Y. Bulletin* that retail grocers' associations in some parts of England complain seriously of American lard

SOLE PROPRIETORS

OF THE

PATENT AUTOMATIC

Ovster Pail Machine.

Removed to New and Spacious Factory at

36 and 38 Adelaide St. West.

The Largest Factory of its kind in
Canada.

DOMINION PAPER BOX COMPANY

TORONTO.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

packages. They state that certain firms are packing barrels 108 pounds and 110 pounds net, which are being passed off in some instances to retailers by wholesale men as 112 pound barrels.

CHICAGO grocers are making it warm for the peddlers of that city whose business it is to sell inferior and short weight goods. Arrests are being made every day under an ordinance passed at the grocers' solicitation.

A SALT well is to be sunk in Windsor, and a big building, including a cooper shop, erected for its manufacture. The paid up capital stock is \$75,000, and the product of the works, it is claimed, will be 800 barrels a day, necessitating the employment of from 150 to 200 hands. Operations will be commenced in about two weeks.

A GOOD Christian woman recently sent to Prof. Blackie a present of some cheese, with a volume of Sankey's poems carefully laid on the top. To this he sent, according to a London paper, the following clever reply:

"Blessed is she who has done what she could
To make a lean man fat and a bad man good!
For the body, cheese—for the soul, Sankey!
For both—Thank'ee!"

THE Constructing and Paving Company, represented by Messrs. A. W. Godson, Arthur Ardagh and Arthur Leonard, of Toronto, are

QUESTION!

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

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

The largest and oldest makers.

Leading Wholesale Trade of Montreal.

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

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

THE CANADIAN RUBBER CO.
OF MONTREAL.

MANUFACTURERS OF

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

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

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

J. J. MCGILL, Manager.

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

AN ACCOUNTANT

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

W. A. S.,
MONETARY TIMES Office.

Mercantile Summary.

arranging for the erection of an asphalt refinery in Montreal. It, with the necessary machinery, will cost from \$50,000 to \$75,000. The company will import its crude asphalt direct from the West Indies, steamers carrying it up the St. Lawrence to the Montreal refinery.

THREADNEEDLE street, so famous in connection with the Bank of England—"the Old Lady of Threadneedle street"—is a corruption of Thryddanen, or Thryddenal street, meaning the third street from "Chepeysde" to the great thoroughfare from London Bridge to Bishopsgate—thrydde, or thrydda, meaning the third. Another derivation is "Thrig-needle," meaning "three needles," from the three needles which were exhibited in the arms of the Needle-makers' Company.

A WELL KNOWN lecturer upon visiting New York wrote to some of the leading factories asking permission to go over the premises for the purpose of gleaning certain facts. The *Times* prints one of the replies, which is as follows:—"If you will call at our office we will be glad to furnish, as an escort to your party for a visit to our factory, our president, who has never yet visited it." The factory had been running three years and it was started and equipped with more than \$500,000 of the president's personal fortune.

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

We aim to have our
Goods always reliable
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Paints, Machinery Oils, Axle Grease, &c.

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STANWAY & BAYLEY, Agents, Toronto.

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MANUFACTURERS' AGENTS

ESTABLISHED 22 YEARS.

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

13 and 15 St. Helen St. | 20 Wellington St. W.
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Advances made on Consignments. Correspondence Solicited.

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OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c.
312, 314, 316 St. Paul St., & 263, 265, 267 Commissioners St.,

MONTREAL.

PORTLAND CEMENT.



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

LOWEST PRICE.

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

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GEO. W. MOSS, VICE-PRESIDENT
O. P. SOLATER, SECRETARY-TREASURER.

HEAD OFFICE, . . . MONTREAL.

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Manager Ontario Department, Hamilton

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

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

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DRY GOODS, SMALLWARES
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347 & 349 St. Paul Street, MONTREAL

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WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

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White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS,

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Breaks Promptly Replaced.

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Capital \$50,000 00

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Stock now Complete in all Departments.

LETTER ORDERS

Receive Careful and Prompt Attention.

Sole Agents for Canada for the

EVERFAST STAINLESS HOSIERY.

Mercantile Summary.

It's the ability we use, not that we possess, that counts. Shoe blacking isn't worth anything unless the brush is energetically applied.

THE Hobbs Hardware Company asks exemption from the London city council on the old Elliot plough works for bevelling, silvering and plating mirrors. It is proposed to employ twenty-five hands.

THE Ormstown Times notes a steady emigration to Manitoba and the North-West Territories from its district. During the past week eight young men have left, most of them with the intention of settling.

SAYS the Victoria News of the 12th: Receipts of freight at Victoria over the Canadian Pacific during the past few days have been very heavy, in fact as large as ever known in the history of the road.

THE London city council has passed a by-law allowing the selling of Vienna loaves of 1½ pounds weight, and compelling bakers to carry scales in their wagons so that customers can have their bread weighed if they desire it.

MANAGER HOGG, of the branch of the Bank of Montreal at Winnipeg, has been presented with a valuable silverplate service and address from leading merchants of that city on leaving for London, to which place he was recently transferred.

"You gave Hicks a receipt for his bill in full. Did he pay you, Snip?" "Oh, no, sir," replied the tailor, "but he gave me so many novel excuses for not paying that I have staved off my own creditors, and I thought he ought to be rewarded."—Harper's Bazar.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .
. . . Knitting Wools

Materials for
Art Needlework

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

8 WELLINGTON STREET W., TORONTO

Work has commenced in the new Stewart foundry at Woodstock.

J. D. TEETZEL, general merchant at Morveth, will, it is said, go out of business owing to failing health.

A GROCERY clerk at Janesville, Ill., sold a customer sal soda for rock salt, and now the customer wants the proprietor to pay him fifteen dollars for the barrel of pork that was ruined by the mistake of the clerk.—*Chicago Grocer.*

IN New Westminster, B.C., the effects of J. Stirsaky, jeweller, have been covered by a chattel mortgage. Now he makes an assignment.—The effects of W. Turnbull & Co., contractors, in the same place, are advertised for sale by the sheriff.

We read in the *Victoria News* that G. A. Henderson, who has been accountant at the Bank of Montreal since its opening there, has been appointed assistant manager of the Vancouver branch. A. Pitt, of Montreal, will succeed Mr. Henderson.

MRS. FULLQUIVER (to new grocery clerk)—This is not my kerosene can; you've made a mistake. Clerk—I think not ma'am. Mrs. Fullquiver—But I say you have. What makes you think that it belongs to me? Clerk—Because this can is marked 5 gals. and this is the only family on my route with five of 'em.—*N. E. Grocer.*

THEY seem to like Ontario butter down St. John, N. B., way. The *Sun* notes that one firm there, within a short time this year, has paid \$1,500 to an Ontario dealer for dairy butter, such as is furnished by the New Brunswick farmers in quantities insufficient for the demand. A firm on the South Market wharf also handled a large quantity.

"THANK God for a tender conscience! Enclosed 50 cents, full value for petty pilferings from the sale of waste paper some time ago, which I cannot keep, as I am now saved." So runs an unsigned note received at this office on Tuesday last, and which was accompanied by two twenty-five cent shipplasters. There is something practical about this man's new found religion.

THE Chatham *Planet* learns that there is a glib-tongued individual going around selling 25-pound cans of coffee for a ridiculously small sum. When the cans are received they are found to contain nicely browned navy beans with a little coffee essence poured over them. A number have been bitten in that neighborhood. Moral—Buy your coffee, groceries, etc.,

at respectable prices from respectable merchants, and unchain the dog for unknown agents.

THOUGH the registered shipping tonnage of St. John, N. B., is acknowledged by the *Telegraph* to have fallen off sadly of late, it is yet the first ship owning port of the Dominion. The registry shows 163,222 tons, which is slightly greater than the entire Province of Quebec, and more than that of Ontario and P. E. Island, or of Ontario and British Columbia taken together.

LAST week we noted that J. Smithers, harnessmaker, Moosomin, N.W.T., had his premises closed under power of a mortgage. Now he assigns.—The sheriff is in possession of the premises of M. Gentes & Co., grocers, etc., at Boniface, Man., under judgment by an eastern house, and the bailiff occupies the premises of J. A. F. Tizard, provision dealer, Winnipeg, on a claim for rent.

THE well-known New York banking firm of John Paton & Co. will, from the 1st prox., be carried on under the style of Cuyler, Morgan & Co. Mr. Francis Paton, son of Mr. John Paton, remains a general, while the latter becomes a special, partner. Morris K. Jesup also continues a special partner, while the new general partner is Junius Spencer Morgan, a well-known name in New York.

A REQUEST to assign has been made of W. Lunan & Sons, grocers and bakers, at Sorel, Que. The business is a very old one, having been established in 1845, and was for many years a prosperous one. But owing to extensive and unwise building operations, the firm had to suspend in 1883, afterwards compromising at 50 cents in the dollar, and since then the business has been quite a moderate one.

We are told that the new firm, the Canada Paint Company of Montreal and Toronto, has been received with a great deal of favor throughout the Dominion. With all the extended facilities of the company's several factories, it is found necessary to work until midnight to keep pace with orders. Present shipments average four car loads a day, representing an output of about 800 packages of paint per hour.

It is learned by the *Brussels Post* that the financial statement prepared for the creditors of McIntosh & McTaggart showed a surplus of assets over liabilities, and the expectation is that every depositor will receive dollar for dollar as soon as the amounts can be collected.

Mr. McIntosh, who was in the States for a little time, has returned to London, and it is not improbable that he may go to Brussels to assist in closing up the business.

W. F. BENNET & Co., a small concern at New Boyne, near Brockville, have assigned to the sheriff. Mr. B. did a little in shoeing both men and horses, and supplemented his efforts in this direction by doing a sort of small general store business, but never showed much genius for merchandising, and was always reported slow pay.—J. W. McDonald, of Lanark, for the last few years an egg dealer and small store-keeper, has assigned.

THE Canadian postal card has a very "gingerly" look when placed side by side with the new and large one now sold in the States for a cent. Couldn't the Ottawa folks take the hint and give us a little more card for the same money without sensibly reducing the visible supply of manilla? It might help us to close our eyes to the primitiveness of the design that has for so long been masquerading in Italian sky-blue ink on the address-side.

It was shown at the annual meeting of the Hamilton Bridge Co. (limited) held on the 18th, that the company had furnished several important structures for the Grand Trunk, C.P.R. and other railroads in the Dominion, during the year. The following officers were elected: Wm. Hendrie, president; J. S. Hendrie, vice-president; M. Leggat, A. T. Wood, A. Gartshore, directors; J. A. McNicol, engineer and manager; John Stewart, secretary and treasurer.

THE Montreal failures for the week are as follows: F. X. Crevier, tinsmith and plumber, is reported away from the city, and his creditors are called together. He compromised in 1887 at 65 cents in the dollar, and assigned in the following year. Since then he has been using his wife's name.—L. L. Durocher, who began a small jewellery business last fall, has already assigned; liabilities small.—Willoughby Bros., builders, have assigned, owing \$7,638.

A GENERAL trader at Kinburn, Ont., named H. J. Hunt, has assigned. Originally of the firm of Hunt Bros., who failed in 1886, compromising at 70 cents, Mr. H. continued alone, only to "come to grief" again in 1888, when creditors gave him a settlement at 60 cents. What will be done with the estate in the present case is not yet decided; but following the ratio of previous settlements, he will likely get back his stock at 50 cents in the hundred.

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Creditors have not yet grown tired of the evil custom of compromising, which takes a great deal of killing.

The proprietor of the Gas Apparatus Co., in this city, Alfred Hall, has made an assignment.—An interruption has come to the smoothness of the career of the Gurd-Brandon Woodenware Co., at Toronto Junction. It is stated that Geo. Gurd put about \$9,000 cash into the concern in August last, most of which was spent in paying off the liabilities of the old Brandon company. Now the stockholders appear to have grave doubts as to the success of the company, and decide to go into liquidation.

CHARLES CHARLEBOIS, a foundryman at Lachute, Que., has assigned to the Court; he has been mortgaged up to the handle and otherwise hampered for some time.—A. Neilson & Co., lumbering at Valcartier, back of Quebec city, have assigned, owing about \$15,000.—A. Vincelle, formerly a Court official in the United States and for the last several years in store business at St. Leonard, Que., is reported absent, and a meeting of creditors has been called. Liabilities are \$4,300.

The following is a list of the recently elected officers of the Peterboro Board of Trade:—President, Robert Fair; vice-president, Edward Peplov; secretary-treasurer, J. H. Burnham. Council—H. S. Macdonald, D. W. Dumble, W. Manson, H. Phelan, W. H. Meldrum, A. Hall, E. H. D. Hall, F. H. Dobbin, T. A. Hay, C. E., G. Hillard, R. Mulholland, G. A. Schofield, J. Stevenson, M. P., B. Shortley, R. C. Winch, A. Elliott, G. Munro, T. Rutherford, A. Gibson, A. Mooney and J. Stanger.

We find in the Berlin News a description of a new hotel, of red flint brick, to be erected in that town, on the site of the old Commercial Hotel. The name is the Walper House. It is to be ready in October next. The building will be four storeys high with a tower on the corner of 90 feet elevation. The whole space on Queen street will give, besides the requirements of the hotel, four stores on that street, and a cigar store and bank on King street. The dining-room will be 36x50. Sample rooms are a feature. The number of bed rooms will be over 100, with parlors and other necessary parts of a first-class hotel.

A new town, which it is proposed to name Purtorah, is likely to spring up at a point on the C.P.R. four miles east of Sault Ste. Marie, Ontario. It is thought that Purtorah is des-

tinued to become a place of importance, since it is the only spot on the route of the Canadian Pacific Railway company's steamships from Owen Sound to the head of Lake Superior, where a depot for the interchange of traffic from rail to ship can be established. That company has long felt the want of such a stopping place for their Lake Superior steamers, and will likely build a branch from the main line to the water front at Purtorah.

SAGINAW lumbermen are reported as going heavily into Canadian pine. Merrell, Ring, Fordney & Co., it is said, have closed a deal with the Dodge estate for the purchase of pine timber in eleven townships on Magnewan River, Georgian Bay district, estimated to cut nearly 500,000,000 feet of standing timber, 19,000,000 of logs afloat, and a saw-mill of 12,000,000 capacity. The consideration is placed at \$750,000. The syndicate headed by the Arthur Hill Company, of Saginaw, Mich., has closed a deal with Pattee & Perley, of Ottawa, for 500,000,000 feet of pine on the Ottawa River at a reported price of \$800,000.

THE Paris Manufacturing Co., makers of woollen goods, in Paris, Ont., suffered a severe loss by fire in their premises about ten days ago. In consequence of this they have suspended payment until their insurance claims are adjusted.—In February last it was reported that the Ontario Casket Co., at Ridgetown, had sold its assets to the Globe Casket Co., at London. Now we hear that the former company is in liquidation.—In January, 1891, Samuel Smith began a general store at Walsingham Centre, Ont. He is said to have done a fair business, but it was largely on a credit basis. Under these circumstances we are not so much surprised to hear of his assignment.

THE Eastern Townships of Quebec are just now mourning the death of that excellent gentleman, Hon. G. G. Stevens, of Waterloo. And he has mourners elsewhere too, as was shown by the attendance from Montreal and other points at his funeral on Monday last. The deceased held for long years the esteem of the community in which he lived, as was shown by his holding repeatedly the positions of warden of the county and mayor of the town. He was vice-president and one of the founders of the Eastern Townships Bank, of whose growth he was legitimately proud. An honorable man, he was also a liberal one in giving his time and energy to public affairs. The great attendance at his obsequies showed the hold which his

estimable qualities had taken upon the people of his neighborhood.

In December last A. J. Campbell, for some years a commercial traveller, began as a general storekeeper at Brighton, but did not make any progress, hence his assignment at this early date.—Jane McKittrick, also a general storekeeper, has made her second failure at Greenwood within two years. Some years before this her husband failed, and she has since conducted the business. Her affairs are now in the hands of H. B. Taylor, to whom she has assigned.—An offer of compromise of 50 per cent. is made by J. D. Lebel, who was engaged in the lumber trade at London and Sarnia. His statement shows liabilities of \$17,000, and assets \$13,200. Shrinkage in the market is given as the cause of his trouble. Four years ago creditors were liberal and wrote off half their claims against him.

KOOTENAY.

See advertisement on page 1266 of this paper. Also Saturday's Globe, Thursday's Mail, Monday's Empire and World each week for something new about Kootenay; or call at the Kootenay mining office, Board of Trade Buildings, Toronto, and see samples of ore, maps, etc., and be convinced that this is your opportunity.

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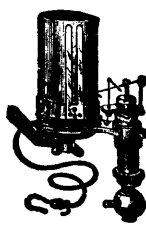
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TORONTO, CAN., FRIDAY, APRIL 22, 1892

THE SITUATION.

The new *modus vivendi* for the Behring Sea sealers has been ratified by the Senate of the United States. It is to last till the arbitration is concluded, though either party may terminate it after October 1st, 1893. Colonel Falconer, who went to the seal islands to look after the interests of the Republic, is reported to have expressed the opinion that the United States will "make an egregious blunder if it meant to carry out the policy of claiming ownership in seals wherever they journey through the sea." Such a claim could not fail to be laughed out of court; it is really too humorous for serious treatment. But Col. Falconer thinks that the American Government may fairly claim in Behring Sea exclusive rights which he adds Russia claimed there. But he forgets to say that the Americans joined Napoleon to set this claim at defiance; the United States and France publishing to the world, in a formal treaty, a declaration of the right to take seals in any part of the world. This was the answer of these two nations to the exclusive claim of Russia; and surely it is a little too late in the day for the Republic to plead the exclusive pretensions of Russia as a precedent which stands specially good for the United States. That treaty ought to be capable of doing good duty before the arbitrators, one of whom will be appointed by France.

"Count" Mercier is to be proceeded against for conspiracy to defraud the Treasury of Quebec, a summons to attend the criminal court in the ancient capital on the 28th and answer the charge, having been served on him, at Montreal, where he was sick in bed. He denies that he is guilty, and says he will obey the summons. The charge arises out of the Langlais contracts, in connection with the famous Court House construction. The motive of the Government for selecting this new charge on which to proceed, in the first

instance, will doubtless appear when the case is developed. He and his colleagues were dismissed from the Government on another charge; and if he can be convicted on this, it will show that there was abundant material to go upon. In a case which is not likely to be entirely divorced from politics, it would be strange if there were not one sympathizer on the jury, and one would suffice to insure a disagreement.

In pursuing its chosen line of exclusion, Newfoundland has entered on a policy that does not pay. It loses license fees and light dues, and the profit on the sale of bait. The total loss last year from these sources is put down at from \$120,000 to \$200,000, while there was a deficit in the revenue of the colony equal to more than one-third over the largest of these amounts, \$313,355. The financial policy adopted is one that will cure itself: it is only a matter of time. Besides, the exclusion to which Canada is subjected is irritating, and that part of our population that feels the smart raises the demand for retaliation. Newfoundlanders, it is pointed out, get full swing on the Canadian part of the Labrador coast, nearly 2,000 of their population reaping a large part of their annual harvest in Canadian fishery there. On supplies which they land there they pay no duty, though some of these supplies become the subject of sale. This is an abuse that would seem to require correction. Mr. Silver, of Halifax, estimates that over 50,000 quintals of cod fish is sometimes caught on this part of our coast by Newfoundlanders, in a single season, while Canadian fishermen probably do not take more than one-tenth of this quantity on the coasts of Newfoundland. These facts ought to be suggestive to the public men of the island, many of whom do not seem to realize the danger of indulging in the pastime of playing with fire.

Among the names attached to a proposal which is paraded as a panacea for labor troubles, are those of Mr. Gladstone and Cardinal Gibbons. The proposal is that a new unit for measuring the value of labor be sought in 60 pounds of flour. The inventor is Mr. Howard of Bethlehem, Pennsylvania. If man required nothing but flour, there might be some reason for measuring all his wants in one article of subsistence. But, taken simply as a measure of the value of labor, the question is, has flour any advantage over gold? That flour can be eaten and gold cannot is not to the purpose. The standard of flour would suggest a connection between wages and subsistence, which in some form must always exist. But after all, that is the best unit of value for any purpose which is least fluctuating in price; and between gold and flour the comparison would not be in favor of the latter. If wages were measured in flour, the standard would be variable, and would in fact vary from month to month, from week to week, and day to day. Are the wages to adjust themselves to the standard? If so, they would constantly change with the change in the price of a single article of subsistence, and while there might be one reason for the change, there might be ten against it. How would

the adoption of the proposed standard settle the labor question? For ourselves we cannot see how it could possibly advance it nearer to a settlement.

Once more the story comes from Washington of Canadian depredations on American timber, in the region of Rainy Lake. A report on the subject has been made by Land Commissioner Carter, in which it is represented that extensive depredations have been carried on for years. If this be true, which we neither affirm nor deny, why were not measures taken long ago to put a stop to them? It is not impossible that what is attributed [to Canadians] was done, if at all, in part at least, by Americans. The Americans have a right to protect their property against spoilers of any and all nationalities; and Canada would view with satisfaction any reasonable movement made with that end in view.

Satisfaction, from the public point of view, has been obtained by Italy from the United States for the New Orleans massacre, \$25,000 having been paid by the Republic for the benefit of the families of the victims; the right of recourse in the form of private prosecution is reserved. Contrasted with the Chilean claim of the United States, the amount looks diminutive, and it is impossible to resist the conviction that the one is unreasonable from its largeness or the other from its smallness. Henceforth the central authority of the Republic stands pledged to protect strangers within its borders. Unless the United States presented itself as a unit before the nations, intercourse with it would be subjected to unusual embarrassments. The extreme doctrine of States' rights expired at the peace which closed the Civil War; and now let us hope there is an end of the State wrongs which were wont to seek shelter under the shadow of an imaginary right. At many points consolidation has replaced segregation, and elective centralization still goes on without the least risk to the qualified independence of the several States. The lesson speaks loudly to Canada, and it is to be hoped that she will know how to profit by it.

The emigration season to the North-West has opened favorably, the C. P. R. having taken 8,000 emigrants to Winnipeg in the last two months. Mr. Van Horne is hopeful of better success in future from the efforts made to attract emigrants. He thinks that by some union of effort by the Governments of Canada and Manitoba and the C. P. R. better results can be obtained. To a large extent, he points out, the emigrants from the older parts of Canada have at last been diverted to our own North-West, though the movement to the United States has not ceased, and is not likely to cease entirely. The movement from old to new settlements, to whatever point directed, is a natural one. For a long time, the eastern and middle States furnished a much larger number of westward bound pilgrims than Europe did. This movement is the law of continuous colonization in action. When it involves expatriation, it affects the relative strength of the

population of two countries. While surplus land remains, this movement, which sometimes flows in one direction, and sometimes in another, will continue. Before the era of railways, Upper Canada was more accessible to eastern Americans than Illinois, and here accordingly the natural disposition was for emigrants to come. Our North-West being the last to be opened to settlement, will have a reserve of surplus lands after the lands of the States have been all appropriated by settlers; and when this happens, the current of population will once more flow from the Republic to Canada.

A want of rain begins to be felt by the Canadian lumberers, the dry streams preventing the sending down of the logs. To be efficient, the supply will have to be abundant. Any delay means loss of interest, and long delay would mean the locking up of the capital advanced for an equivalent term. Lumbermen and bankers are equally interested; though, as they have no connection with artificial rain makers, they are powerless to do anything to meet a want which they feel acutely. The rain which began yesterday was exceedingly welcome: we hear that at Montreal, for instance, the St. Lawrence is three feet lower than is usual at this date.

THE FORGED POWERS OF ATTORNEY.

A thunderbolt out of a clear sky is not more startling than was the announcement that A. G. Brown, a young Toronto broker, had committed a series of forgeries, by which considerable losses would fall somewhere. The crime appears to have been confined to a single form: the forgery of powers of attorney, by which a number of loan companies' stocks were transferred to him, for the purpose of raising money on them by way of loan. The form of the fraud is not hackneyed in Canadian experience, and for that reason it was probably least suspected. Nor were there any known antecedent reasons why this young man should have been guilty of this or any other crime. There was in fact not the slightest suspicion that anything of the sort would be done.

Brown dealt largely, for himself and others, in Chicago wheat and pork; a game at which all who have tried it, in Canada, have sooner or later come to grief, and it may safely be predicted that all who in future make the same kind of venture, for any length of time will meet the same fate. In a career in which Keene with all his money failed, in which Ralston ended in suicide, Harper reached a prison, and Hutchinson finally lost the millions he had made, there are Canadians puerile enough to think that they, at this distance, can succeed. All these great operators tried to control the market, and at times did control it; while a speculator in Canada would not even know what the men are doing, who occasionally exercise a paramount influence on the Chicago exchange. This has been a disastrous year for grain speculators for a rise, the price of wheat having fallen since last August from \$1.05 to about

80 cents, in spite of the belief long current that the world's harvest was short. Brown had what rightly considered was the ill-luck to make a fortunate stroke in Chicago pork, last year, in which he is reported to have made \$58,000. This was enough to turn the head of the winner and the heads of a good many others who foolishly fancied that they could do likewise. There are people who believe in their luck, and fancy that they will win in a game, in which the odds are clearly against them, of which they cannot know all the conditions. They see the most adroit gamblers in wheat and pork—who live on the spot where the game is played, and who can lay traps to influence the market—after winning millions, finally come to ruin. But this does not deter such people as we describe; they rush into the game where, from absence and lack of knowledge, they are at a disadvantage. They may have a ticker going every hour of the day, but there will still be some facts connected with the play which dealers who are in the secret will keep to themselves. These men rush to their fate with their eyes open; and nothing that we could say would induce them to desist. But perhaps those who have business connections with these operators may be able to put a check upon them. Let it be fully understood that Chicago operations of this kind, carried on from the point of Toronto, or any other Canadian city, are dangerous play which, if continued, can have but one ending. The trustworthiness of the adventurers, when their habit is known, must undergo a decline in the estimation of their friends and the public, simply because such proof of recklessness necessarily tends to impair and finally to destroy confidence. We do not expect that the Brown disaster and disgrace will long deter others from entering into the same form of speculation. It does not follow, of course, that they would commit forgery—indeed no one dreamed that Arthur Brown would—but it is certain that reckless gambling can lead to no good.

Now that the horse has been stolen, the stable door will be locked, of course. Precautions can and no doubt will be taken against this form of forgery. Frauds upon financial companies for the most part come from within; this time, the guilt rests on an outsider. The absence of suspicion, in one point of view, told in favor of the companies' officers who have been imposed upon; in another point of view the reproach of a lack of precaution will lie. The practice of not providing absolute safeguards against this form of fraud was common to all financial companies in Canada. Somebody will have to pay for the experience which, we are now reminded, a glance at England or the United States might have furnished for nothing. Regrets for past deficiencies are unavailing; and all that remains to be done is to render a repetition of this form of forgery as nearly as may be impossible.

The facility with which stocks may be transferred has often been boasted as a matter of pride. This boast will not be heard so often in future, if purchasers of stock are to be required to search the title through every transfer to see whether any

one of them was effected by forgery. And this seems to be the inevitable consequence of the rule that a title cannot be obtained through forgery. The rule may be equitable and its enforcement necessary. The danger may not be great, for it is not probable that forgery of powers of attorney under which stocks have been transferred has frequently been resorted to. It is one that would have been easy to commit, especially by brokers; but there is no reason to believe that it has often been. Discovery would take place on the non-receipt of a dividend; and the experience of A. G. Brown shows that he could not always take every necessary precaution against discovery. The bank blue book, which showed a shareholder of the Bank of Montreal that there was no stock in his name, found the broker out. A like discovery would have been made if the shareholder had desired to transfer his shares. The occasions of discovery are so numerous that the forgery of such powers of attorney could not long go on without being discovered.

AN INSOLVENCY LAW.

A conference on the subject of an insolvency act was held yesterday in Toronto between representatives of the Montreal, Hamilton, London and Toronto Boards of Trade, for the purpose of agreeing upon a draft measure for submission to Parliament at its present session. The members of the joint committee present yesterday were James Cantlie and H. Kent, Montreal; J. W. Little and M. Masuret, London; Matthew Leggat and John Knox, Hamilton; H. N. Baird, Hugh Blain, S. F. McKinnon, B. E. Walker, D. E. Thomson, Arthur B. Lee, Stapleton Caldecott, T. O. Anderson—Mr. E. R. C. Clarkson being unable to be present.

The gentlemen named held their first session in the Board of Trade council chamber, in the morning; adjourned for lunch, and re-assembled in the afternoon; a sub-committee having in the meantime gone carefully over the voluminous drafts made by the Montreal and Toronto boards respectively, with a view to harmonizing such differences as were found to exist by reason of the altered character of legal procedure in the Province of Quebec. There was no uncertain sound among these commercial and professional men as to the crying necessity for an insolvent act, and their views showed a large measure of agreement on the principles upon which it should be framed. The discharge clause naturally occasioned the longest discussion. As the committee is still sitting while these lines are being written, it would be premature to say more at present.

A recent instance of consideration for employees is reported from Boston. A large retail firm there supplies free of charge to all employees, first-class medical treatment, with a view of seeing whether much illness may not be either prevented outright or materially mitigated by proper treatment at the start, and the standard of general health raised by encouraging more hygienic living.

MONTREAL HARBOR COMMISSION.

A copy of the report of the Harbor Commissioners of Montreal is before us, containing information of the transactions of that body for the year 1891. Its figures show the continued growth of our great sea-port. The total receipts of the Trust were \$543,170, which was in the main derived from the collection of wharfage dues. The disbursements on revenue account were \$202,737.35. There was spent on capital account \$188,496.81, all of it for improving the harbor. Of this amount \$102,697.99 was expended upon the new wharves at Hochelaga and Maisonneuve.

The year was a remarkable one in the history of the port, for the tonnage was very large, and the number of arrivals (631) was the greatest since Montreal was founded. The number of sea-going vessels arriving was 725. Although this number is not so large as in 1890 or in 1887, the tonnage exceeds that of both these years. The average tonnage of vessels and steamers arriving is steadily increasing; last year it went up to 1,290 tons. This increase in size is accounted for by the falling off in the number of arrivals of sea-going sailing vessels and an increase in steamships.

Out of the total tonnage of 927,257 tons, some twenty per cent. was consigned to the Allans; 102,767 tons to the Messrs. Torrance & Co., agents for the Dominion Line; 110,312 tons to Robert Rufford & Co.; 72,891 tons to the Canada Shipping Co. An interesting table is that compiled by the harbor-master, showing the traffic of the port. Increased export is shown in apples, flour, grain, especially in the last named, while cheese shows a small decline:

SHIPMENTS.

	Bushels.
Wheat.....	6,136,996
Corn.....	2,194,811
Peas.....	2,000,468
Barley.....	814,382
Rye.....	2,253,460
Oats.....	778,920
Total grain.....	14,179,037
Flour.....	622,388 barrels.
Lumber (to U. K.).....	108,636,320 feet.
Phosphate of lime.....	14,735 tons.
Cheese.....	1,349,993 boxes.
Apples.....	306,935 barrels.
Cattle.....	108,947 head.
Sheep.....	32,157 "

The increase in apple shipments over the previous year amounted to 146,000 barrels; that in flour to 275,000 barrels; in grain, to 5,869,000 bushels.

The more important items of import at Montreal were, first, coal, of which the total brought in was 707,686 tons. Nearly three-fourths of this (504,552 tons) came from Nova Scotia; 184,121 tons from the United States, and 18,718 tons from the United Kingdom. The inspection of cement shows 184,831 barrels brought in, an increase of some 59,000 barrels over the preceding year. The year's repairing of the wharves cost \$49,000, and the total expended thus far on the Maisonneuve and Hochelaga piers is \$335,497.51, of which amount \$102,697.99 was expended last year. There is 1,550 feet of wharf room down there.

BANKING RETURN.

The figures of the Canadian bank statement for March last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 20th April.

CANADIAN BANK STATEMENT.

	Mar. 1892.	Feb., 1892.
LIABILITIES.		
Capital authorized..	\$ 75,904,665	\$75,904,665
Capital paid up....	61,516,824	61,500,966
Reserve Funds....	23,964,849	23,947,508
Notes in circulation	32,483,965	32,711,015
Dominion and Provincial Government deposits....	5,771,717	6,010,618
Public deposits on demand.....	60,352,542	60,029,923
Public deposits after notice.....	93,824,415	93,394,227
Bank loans or deposits from other banks secured...	105,000	110,000
Bank loans or deposits from other banks unsecured.	2,754,556	2,842,871
Due other banks in Canada in daily balances.....	94,495	137,410
Due other banks in foreign countries	140,634	209,246
Due other banks in Great Britain....	2,852,992	1,685,761
Other liabilities....	203,560	358,512
Total liabilities..	\$198,583,968	\$197,489,682
ASSETS.		
Specie.....	\$ 6,105,187	\$ 5,996,998
Dominion notes....	10,553,557	10,538,883
Deposits to secure note circulation..	847,927	846,927
Notes and cheques of other banks..	6,335,141	7,182,447
Due from other banks in Canada in daily exchanges	185,954	184,146
Deposits made with other banks....	3,225,364	3,119,497
Due from other banks in foreign countries.....	18,165,638	17,612,793
Due from other banks in Great Britain.....	2,358,549	4,692,633
Dominion Government debentures or stock.....	3,054,034	3,059,034
Canadian municipal securities, &c....	6,580,869	6,449,879
Public securities other than Canadian.....	5,918,759	5,842,569
Call loans on bonds and stocks.....	14,905,269	14,720,222
Loans to Dominion & Prov. Govts..	\$78,136,248	\$80,248,028
Current loans and discounts.....	2,130,161	2,161,170
Loans to other banks secured.....	190,647,185	186,116,911
Overdue debts....	105,000	110,000
Real estate.....	2,666,707	2,658,891
Mortgages on real estate sold.....	1,100,241	1,149,937
Bank premises....	772,604	779,983
Other assets.....	4,514,213	4,487,244
	1,469,398	1,837,215
Total assets.....	\$281,640,935	\$279,547,605
Average amount of specie held during the month.....	6,051,177	5,987,243
Av. Dom. notes do..	10,263,740	10,447,012
Loans to directors or their firms....	6,506,307	6,194,604
Greatest amount notes in circulation during m'nth	33,870,430	33,363,708

The largest telegraph office in the world is that of London, England. There are 3,000 operators engaged in "slinging lightning" in this great office. Upwards of 30,000 batteries are required to furnish electricity for the multiplicity of wires and instruments.

HON. ALEXANDER MACKENZIE.

The tributes of respect and admiration so fully paid in the press of Canada and on the floor of Parliament to the character of the worthy statesman who has just passed away, were surpassed, if that be possible, by the remarkable attendance at his obsequies. It seemed that representative Canadians of all ranks had by one impulse come forward to say: Here was a man to be proud of, a man of the people, whose simplicity of life never altered, whose conception of his duty was adhered to in shine and storm, who was not to be wheedled or bullied or bribed, in whom strong common sense, unbending rectitude, skill in debate, practical experience and power of work, were combined. And all these valuable qualities he devoted unsparingly to the service of his country. Indeed it was but too plain that his devotion shortened his life; for the duties of the Premiership and the labors of the Department of Public Works, performed as he performed them, with an overstrained determination to see to the bottom of every transaction and to defend the Treasury of Canada from improper demands upon it by friends or foes, were enough to exhaust the power of any man. He lived to three score and ten, it is true, but for the past ten years the effect of his exhaustive labors upon his physical frame was but too apparent, although his mind was clear and strong almost to the very last.

It happened to the writer of this notice to be made aware, about 1875, of an incident which shows the high view Mr. Mackenzie entertained of his functions as a Minister of the Crown, as well as the contempt in which he held the claims of mere self-seeking politicians when they might seem to interfere with a public trust. A certain manufacturer in an eastern province whose works were situated near the Intercolonial Railway, who was a supporter of Mr. Mackenzie's Government, and who had a very complacent notion of his own influence and importance, made a pilgrimage to Ottawa. His object was to get a spur of the railway built to his factory, and he obtained an interview with the Premier, who was also Minister of Public Works. He made the proposition that if the Government would supply the rails he would furnish the ties and the labor, and he submitted figures showing the amount of traffic his factory would afford to the spur line if built, consisting of raw material inward and manufactured product outward. The proposal seemed quite legitimate and even likely as a business venture. But this enterprising politician did not stop here—he proceeded to spoil his case, desecrating upon the services he had rendered to the party, upon his voluminous labors by tongue and pen, upon the successful efforts he had made to exalt the horn of the Reform party, and he closed with something very like a demand upon the Government that his desire should be complied with as a reward of party fealty. He got an answer without delay. To use his own words: "The Premier of Canada stood up, and placing his hands behind his back, said, 'Sir, the Government declines to entertain your proposition,' and without another word turned his back upon me and left the room. Such was my reward for unstinted service." Had the proposal been left to stand upon a reasonable mercantile basis alone, no one, doubtless, was more willing to entertain it than the deceased public servant. But being coupled with a suggestion that party rewards were to form part of the bargain, Mr. Mackenzie's suspicions were

aroused, his caution made him stern, and his conception of his duty to the public would not permit him to favor the transaction.

It has been said that Mr. Mackenzie was too unyielding for a successful politician, that he lacked tact and *finesse*, that he refused to "accommodate himself to circumstances," and so hold on to office by compromising his principles—and this is true. But he furnished to Canadians the spectacle of an honest, earnest, capable Minister who regarded his duty to his country as paramount to the claims of party, and as not to be weighed against the retention of power.

THE TELEGRAPH IN CANADA.

FIRST PAPER.

In a single room, on what is now Front St. of this city of Toronto, with a solitary operator sitting on his high stool and laboriously spelling out from his register paper the messages that came over his single wire from Buffalo or from Montreal, the telegraph business of Toronto and district was done. This was in 1849, and the Montreal Telegraph Company had been founded July 28th, 1847, during which year it had managed to construct single wire lines from that city to Quebec and to Toronto.

This was only three years after Samuel F. B. Morse, the inventor of the Morse signals and mechanism, had completed the first electric telegraph line in America, that from Baltimore to Washington, first used on May 24th, 1844, so that Canada had not been slow to benefit by the marvellous invention. Years before this date, however, namely, in 1832, Morse, who had been a student of electro-magnetism, said to his fellow passengers on board the packet-ship "Sully," from England: "If the presence of electricity can be made visible in any part of the circuit, I see no reason why intelligence may not be transmitted by electricity." Morse was a painter, and if the United States Government had not refused him permission to paint one of the great historical pictures in the rotunda of the Capitol at Washington, which destroyed his artistic ambition, he might never have become the celebrity in electrical science that he did.

The Montreal Telegraph Company's line had been opened from Toronto to Port Hope on Tuesday, 20th July, 1847; to Cobourg and Kingston in the same month, and to Montreal on August 3rd. The telegraph office at Brookville and that at Belleville were also established in August. Moving eastward, the Quebec office was opened on October 2nd, and that at Three Rivers on November 9th of the same year. It is worth noting that the first message sent from Montreal was addressed to the late Mr. J. H. Daly, at Kingston, where he at the time had a hotel.

The receipts for August of the first year, for the entire line, averaged £7 per day; for September, £9; for October, £16; for November, £18; but decreased in the month of December to £13, owing to the closing of lake and river navigation. Fifty dollars a day was the average then; thirty years later it was seventeen hundred and fifty. The line from Toronto to Quebec was built by Messrs. Livingston & Wells. In the same year (1847), these contractors had also built a line from Buffalo to Toronto for the "Toronto Telegraph Company." On this latter line No. 8 copper wire was used, but not being found strong enough, it was afterwards replaced by No. 9 galvanized wire. From the first, galvanized iron wire had been used from Toronto to Quebec.

By 1851 there were fourteen offices on the line between Toronto and Quebec. The following were the operators in some of them: Quebec, George W. Purkis; Three Rivers, Chas. K. Ogden; Montreal, William Smith, George Smith; Cornwall, G. H. Hickey; Prescott, Isaac D. Purkis; Kingston, H. D. Morehouse; Toronto, H. P. Dwight. The other offices were Brookville, Belleville, Cobourg, Port Hope, Bowmanville, Oshawa, where Dr. Irwin was in charge, and Whitby.

The gentleman who later became western superintendent of the Montreal Telegraph Company, and who is now the respected president of the system which leases and works not only that company's wires, in Canada and the States, but those of the Dominion Telegraph Company in Canada, was the solitary operator mentioned at the opening of this paper. And we have heard Mr. Dwight relate how, during the whole of the year 1849, he copied with his own hand every telegram which came over the wires to Toronto, and with his own hand despatched every message over the wires from Toronto. Sixty or seventy operators are now needed, day and night, to do the work of the Great North-Western Telegraph in this city.

The business world moves faster now than in 1851; eats, drinks, bargains, works, travels, thinks faster. Cowper's "helps to read" were not more necessary in his day than are now the appliances and helps to write—the stenographer and the type-writer. The year one thousand eight hundred and forty-nine, however, did not consider itself by any means slow. We had railways, then, though not to every man's door, as to-day. We had steamboats, and the steamboat was of much consequence; and besides the Montreal Company we had the Toronto, Hamilton, Niagara and St. Catharines Electro-Magnetic Telegraph Company, whose share certificates of £10 each bore, as the one before us testifies, the name of T. D. Harris, President, and Percy R. Marling, Secretary. There have been, since then, other telegraph schemes launched in Canada; the Provincial, for one, and the International, of which a "pattern of all the Border State virtues," Snow, by name, was the head and front. But these never amounted to much. The Dominion Telegraph Company, a Toronto organization, established about 1871, attained a much greater extent, having 490 offices and about 9,000 miles of wire in 1880; but the collapse of its United States connections, the Atlantic and Pacific Telegraph, which was bought up about 1880 by the Western Union for \$8,000,000, kept the Dominion Company "on the ragged edge" until it was leased to the Western Union.

The telegraph was a luxury forty years ago; people fought shy of it who had not considerable mercantile interests. It had not "come home to men's business and bosoms," as it does to-day. From Montreal to Toronto a message cost 3s. 9d., Halifax currency, and to Quebec 4s. 6d., or ninety cents, so that common-place matters could not be wired about at these prices. The firms which in those days used the wires the most largely were Augustus Heward, of Montreal; F. H. & J. O. Heward, of Toronto; Hooker & Holton, steamboat owners, Hon. Luther Hamilton Holton being the head of the firm; McPherson & Crane, forwarders, of which Mr., afterwards Sir David, McPherson was the principal. In 1853 the tariff from Queenston to Quebec was 2s. 6d., and from Toronto to Chicago 5s. 3d., or \$1.05 for ten words. We now send messages twelve hundred miles in Canada for a quarter dollar.

MONTREAL TRADE FIGURES.

We have received a statement for the month of March of foreign exports and imports at Montreal, according to the Custom House returns. This shows the value of imports for the month to have been \$3,054,802 as compared with \$2,609,034 in March, 1891, while the value of exports was \$224,453 as against \$390,843 in March, 1891. These exports for last month embraced \$145,531 worth of Canadian products, \$58,613 worth of American produce, and \$20,309 in bullion.

The increase of imports last month was mainly by reason of the unusual purchases of free goods (\$1,060,862 as against \$600,595). But for this the March, 1892, imports would have been smaller. Dry goods show an enlarged import, it is true, but metals, spirits and wines, fruits, jewellery are less, while melado does not appear in this month's return at all. We give a list of principal articles:

IMPORTS.

	Mar. '92.	Mar. '91.
Cotton goods.....	\$146,586	\$127,456
Fancy goods.....	44,910	53,924
Hats and caps.....	65,814	93,371
Silk goods.....	75,673	96,606
Woollen goods.....	490,555	380,159
Total dry goods.....	\$823,538	\$751,516
Brass goods.....	15,165	21,003
Copper ".....	2,389	7,563
Iron and steel goods ..	177,584	198,023
Lead ".....	6,426	5,870
Metals, &c.	9,105	8,871
Total metals.....	\$210,669	\$240,330
Books and stationery....	22,846	20,705
Coal, hard.....		
" soft.....	14,902	9,900
Drugs and medicines....	43,555	33,326
Earthenware, &c.....	10,571	7,930
Fruit, green and dried....	23,439	28,750
Furs and fur skins.....	61,904	41,907
Glass and glassware.....	19,723	15,077
Jewellery and watches....	23,757	24,059
Paints, &c.....	17,442	11,256
Spirits and wines.....	57,960	58,604
Melado.....		146,924
Molasses.....	12,063	12,741
Tobacco and cigars.....	19,347	18,615
Wood goods.....	28,103	25,780

Turning to exports, which are but small at a time of year when the St. Lawrence is not yet open for ocean navigation, we find the largest item in the list to have been horses, \$28,300, and then grain, cheese and butter. Forest products are naturally almost nil in the winter; the like may be said of products of the mine. A considerable item among manufactures was leather, \$19,333.

EXPORTS.—CANADIAN PRODUCE.

Produce of	Mar., 1892.	Mar., 1891
The Mine.....	\$ 735	\$ 1,846
" Fisheries.....	4,210	7,309
" Forest.....	6,551	15,049
Animals, and produce..	66,948	260,246
The Field.....	25,491	5,074
Manufactures.....	41,598	54,309
Grand total.....	\$145,531	\$348,883

DECISIONS IN COMMERCIAL LAW.

REGINA v. STAPLETON.—The defendant, with the alleged object of establishing, in the Province of Ontario, a branch society called the International Fraternal Alliance, having its head office in the United States, induced a number of persons making application for membership therein to pay a joining fee of \$5, which, in addition to certain alleged social benefits, entitled a member, on application therefor, and on payment of certain fees, to pecuniary benefits, namely, to a weekly payment in case of illness or accident, and to certain sums in case of death or after a stated

period. The defendant gave the applicants a receipt acknowledging the payment of the \$5 for, as stated, the purposes mentioned in an agreement written thereunder, namely, to forward to the head office the application on signature thereof, and if declined, to return the amount paid; but, if accepted, the payer was constituted a member, entitled to the full benefits of all social advantages, and therefore might secure all the pecuniary benefits on application therefor;

Held, that the defendant was carrying on the business of accident insurance without having obtained the necessary license therefor, contrary to section 49 of the Insurance Act, R. S. C., chap. 124; and that no protection was afforded by section 43, relating to fraternal and other societies, the scheme not being an insurance of the lives of the members exclusively.

Essex v. McGREGOR.—In an action on a promissory note the defence set up was that it was given in purchase of a machine for polishing wood, which machine did not do the work for which it was purchased and which it was represented to do. At the trial the evidence showed that the machine had been used for a long time in connection with building cars; that the work was under control of a contractor with the defendant; and that the superintendent of the defendant's establishment had inspected the cars as they were finished and delivered, as well as watched the progress of the work. Evidence was offered on behalf of the defendant to show that the contractor had never told him that the machine was defective, and he never knew it until the case was tried; and that the machine could not be used until a fan had been attached to it for keeping off the dust. The defendant himself was not examined, nor was an effort made to obtain the evidence of the contractor, who had left the province. The jury found in favor of plaintiffs and a new trial was refused on the ground that defendant must be charged with the knowledge of the contractor, or, at all events, his superintendent was in a position to discover the manner in which the machine worked.

NEW YORK LIFE INSURANCE COMPANY.

is of importance, in the interest of pure administration, to notice what was done at the annual meeting held in New York last week to elect trustees for this life company. We are told that no fewer than forty-seven thousand votes were cast, the largest number ever known in the history of the company, and they were all in favor of the ticket named by President McCall and by the committee of the policy-holders. This shows pretty clearly that the common sentiment was opposed to the methods of Mr. Beers, the former president. We observe that ex-Mayor W. R. Grace, Judge Hiram R. Steele, C. C. Baldwin, Walter Lewis and Henry C. Mortimer were elected trustees. Mr. Grace takes the place of ex-President Beers, and Judge Steele that of John N. Stearns. All these gentlemen opposed the voting of the pension to ex-President Beers, and it was resolved that a pension of \$37,500 a year awarded ex-President Beers by the former board of trustees should not be paid. Mr. Beers was not present at the election for the first time in thirty-three years, and threatens to contest his pension in the courts. President McCall announced that he had reinstated Theodore M. Banta, the cashier whom Mr. Beers dismissed seven months ago because

of his alleged participation in an attack on the executive officers of the company.

GUELPH BOARD OF TRADE.

There was not, it is said, anything like a full representation of members at the annual meeting of the Guelph Board of Trade, held on Tuesday evening last. This should not be in a city like Guelph, and certainly not upon an occasion which occurs but once a year. To derive the best results from an organization composed of business men it is necessary that their periodical deliberations should show no signs of half-heartedness, indication of which is a meagre attendance of members, especially when the work of the year is to be reviewed. The president's report referred to the comparative freedom of serious loss from fires, but business during 1891 did not prove to be as prosperous as expected. Merchants and manufacturers, however, look for good results this year. Imports and customs receipts fell somewhat short of what they were the former year, but exports were \$50,000 in excess of 1890, showing that Guelph maintains her position. The members were urged to see that the law relating to transient traders was strictly enforced. Railway matters, so far as the Guelph Junction is concerned, stand in the same unsatisfactory condition. It is proposed to reduce the membership fee from \$2 to \$1. There are at present 85 names on the roll. The following officers were elected for the current year: President, A. W. Alexander; vice-president, J. A. Nelles; sec.-treas., A. J. Little; council, Messrs. J. Hallett, Robt. Mitchell, J. E. McElderry, Jas. Innes, M. P., J. M. Bond, W. G. Smith, Col. Higinbotham, Jas. Watt, Jas. Goldie, Jas. Hewer, A. R. Scott, G. B. Ryan.

THE GENOA EXHIBITION.

All North America is invited to send exhibits to an exhibition at Genoa, Italy, opening in June, this year, to celebrate the discovery of America in 1492 by Christopher Columbus, who was a native of that city. The Chevalier A. M. F. Gianelli writes to the *Montreal Gazette* in the interests of the exhibition, and we quote a portion of his letter:

"Speaking as a Canadian, I would say that this is the first opportunity that Canada has had to make a display in Italy, and thus exhibit its resources and manufactures. Canada is by many, yet, considered the Siberia of North America, a barren, frozen country where, on account of our navigation being closed in winter, they think that we are for several months almost unreachable.

"There are many, indeed, who have no idea of the resources of Canada, of its climate; they do not know that everything that Providence can bestow grows here, with the exception of tropical fruits only. I hope you will join me in saying, 'Let us send an exhibit of some kind.' Our neighbors, the United States, will send all that they grow, and why should not we avail ourselves of the same opportunity? Let our Government make a display of the produce of the land and forest, of the mines, of the fisheries, and also of some of our industries. No doubt there are articles manufactured in Canada which Italy will not require, but there are things in which I am sure we will open a good lasting trade, such as our canned salmon, lobsters and tomatoes, etc., also our evaporated apples and the boneless salt cod-fish in packages, etc. An exhibition of our Canadian phosphates and asbestos will create a large business with Italy. Fur exhibits will prove remuner-

ative to the exhibitors, but they must send everything of the very best. It is quite common to pay three to four hundred francs for a lady's boa. I have seen some which cost from five to six hundred francs. Some may imagine that sunny Italy, as it is called, has no winter and that furs are not used, but such is not the case, for you will notice in Italy as many furs worn by the wealthy people as in Canada during their short winter season.

"An exhibition of Indian curiosities and fancy goods will sell rapidly. I would advise sending a squaw as attendant. I noticed at the Provincial Exhibition in Toronto last year some beautiful phaetons and Gladstones in natural woods which I am sure will find a ready sale. The exhibition is to last six months, commencing in June, hence it will still be open when our apples are in season. I would suggest sending an exhibit of them, for I am sure it would create a demand for the young trees.

"There is a line of steamers leaving New York semi-monthly direct for Genoa, making the trip in eleven days. The executive committee has made arrangements for reduced rates for exhibitors and their exhibits."

FOR DRY GOODS DEALERS.

It is the custom in some tailoring establishments to allow a discount for cash, of, say, ten per cent. Very often a customer will let his account stand unsettled long after the time has passed in which he is entitled to the discount, but will think himself particularly ill-used because he is disqualified for participating in the reduction. There are other stores again where no distinction is made between a cash and time buyer. Brown is told that the price of such-and-such a garment is so much. When his bill is rendered he pays promptly the full amount. Smith buys the same goods for the same money, but doesn't settle for four months or longer. He objects to pay interest, and the tailor has to be satisfied with the cash price months after the bill became due. Why should the tailor, or any other trader, put the cash and credit buyer on the same basis?

An item in a society journal announces the revival of the black satin dress, once so fashionable. Black is still the distinctively prevailing color for dresses in leading social functions in London, and an old-time favorite is making its reappearance after being long tabooed. This is the black satin gown, frock or dress, without which no British matron from the Noble Dowager down to the small farmer's good wife, would half a century ago have regarded her wardrobe as complete. In the height of its popularity it was dealt a terrible blow. Mrs. Manning, the murderess, with whose crimes the English-speaking world rang some fifty years ago, when hung, was attired in a satin gown. That proved the end of satin. Now these memories of the scaffold have died away, and the new generation see only that satin dresses made with severe simplicity set off fair faces with a charm that few other fabrics can give, and hold out a helping hand to place their grandmothers' pet on its pedestal once more.

"The thing with which I return home the most impressed," says an intelligent American woman who has lived abroad for some time, "is that of the real economy which exists among Europeans. At first we lavish Americans term it parsimony, and sniff at the accounting for candle ends in the household of a British peer or the careful thrift of the German housewife who binds her bed blankets

with a deep, loosely caught binding of cheese cloth to preserve the nap that comes off infinitesimally from handling in daily bed-making. But after a while we discover that side by side with this rigid avoidance of waste and needless expenditure there are impressive results and generous handsome outlay. At this moment I think the French peasant woman can serve for five sous a better, a more nourishing and appetizing meal than our scientific kitchens can put forth for three times that sum." As a people we seem to lack, adds the *New York Times*, the faculty of getting the most out of the least; that is, the maximum of comfort out of the minimum of expenditure, in striking contrast to our transatlantic friends.

The Dominion Cotton Company held its annual meeting in Montreal last week, when there were present the full board, and among the shareholders represented were Messrs. J. H. R. Molson, J. P. Cleghorn, Chas. Garth, A. C. Clarke, A. F. Dunlop, L. Marler, S. Findlay, Dr. Lovejoy, A. Leclaire, A. Archambault, W. Hobbs, G. F. C. Smith and A. Crombie. The president, Mr. A. F. Gault, presided and submitted the annual report for consideration, the figures contained in it showing satisfactory progress for the year. The mills are all running now on full time, the only point that could be looked upon unfavorably being the fact that a certain number of looms (500) engaged on goods for the China trade were idle. This was due to the unsettled condition of trade in that country. The selection of directors was as under: Messrs. A. F. Gault, J. Grenier, R. L. Gault, S. Ewing, D. Morrice, J. O. Villeneuve and C. E. Gault. At a meeting of the directors Mr. A. F. Gault was re-elected president and Mr. J. Grenier vice-president.

LEATHER NOTES.

"I've just been readin' in the paper," said the old veteran, looking over his spectacles, "that they are agoin' to have a leather buildin' at the Chicago World's Fair, about five hundred feet long and two hundred feet wide. It's goin' to take a good many sides of leather for such a buildin', and I reckon I oughter git about a half a cent a pound more for that beef critter's hide this fall."—*Shoe and Leather Review*.

"Soled out," he murmured to himself, as the father of his best girl gave him a lift at 2 o'clock in the morning.—*Burlington Press*.

A leather exhibition will be held in June at London, Eng., showing the different skins—oxhide, walrus, elephant, kangaroo, hippopotamus, alligator, zebra, giraffe, and so forth—which are, or have been, used for book bindings, leather hangings, and a thousand and one objects of the industrial arts.

The bankrupt boot and shoe stock of A. Walker, Aylmer, was sold last week at 72 cents on the dollar. S. B. Pooock, St. Thomas, was the purchaser.

A better tone can be reported in this branch of trade. Payments in February and March were fully equal to last year, and the orders this spring indicate more confidence and a better outlook on the part of the retailers. Although competition is keen, there is no such foolish cutting of prices by manufacturing houses in either Toronto or Montreal as demoralized trade a year or two ago. A living profit is possible this year to houses which do their business prudently. "Why should we not," said one merchant, "we can manufacture just as cheaply as the Montreal man

can. Quebec houses beat us both in this respect because of the cheaper labor, and there is an increasing demand for cheap Quebec-made goods, so much so, that a disposition is shown to put up prices." While on the one hand we hear it said that some country retailers are aiming at better profits and getting closer to cash terms, on the other we learn that as great an eagerness as ever is displayed by others to get long credit and forward dating. The folly of selling rubber shoes without profit, if not at an actual loss, is still continued, we are sorry to hear.

A Regina boot and shoe man advertises a rubber that "even Regina mud will not pull off."

In Paris nothing is wasted, not the smallest scrap of paper; that which every one else throws away here becomes a source of profit. Old provision tins, for instance, are full of money; the lead soldering is removed and melted down into cakes, while the tin goes to make children's toys. Old boots, however bad, always contain in the arch of the foot at least one sound piece that will serve again, and generally there are two or three others in the sole, the heel, and at the back. Scraps of paper go to the cardboard factory, orange peel to the marmalade maker, and so on.

Under the provisions of the Companies Act, application for incorporation of the J. D. King Company, of Toronto, Limited, is proceeding. This company takes over the boot and shoe manufacturing business of J. D. King & Co., its plant, machinery, stock and goodwill generally. Capital stock, \$250,000; first directors, John Dwight King, John Staunton King, Robert Christopher Winlow.

INSURANCE NOTES.

Our "Boss insurance man," Mr. S. S. Howell, says the *Cobourg Star*, received a check from Mr. R. Winch, of Peterboro, in payment of some insurance. Inadvertently Mr. Winch dated the check on the 10th, Sunday. Mr. Howell, before depositing, endorsed it as follows:

Although 'tis Peterboro fashion,
And you for promptness have a passion,
You might have waited,
Dick, till Monday,
And not have dated
This on Sunday;

But then, 't's not my place to scold,
So further comment I withhold;
'The banking clerks, you'd better pay,
To never give the thing away.

Theo. M. Banta, who was deposed from his position of cashier to the New York Life Insurance Company, by ex-president Beers, has been reinstated, and on the 13th inst. occupied his accustomed desk in the head office. He was given a hearty welcome by the staff, which presented him with a pyramid of flowers five feet high.

Another amalgamation of insurance companies has been effected in the combination, last week, of the Caledonian Insurance Co. of Edinburgh, Scotland, with the Niagara Fire Insurance Co. of New York. This arrangement dates from the 1st June. According to the *Times*, the American business of the Caledonian, with the exception of the Pacific coast and Canadian department, will be under the management of the officers of the Niagara company. Mr. Lansing Lewis is the manager of the Caledonian for Canada, with headquarters at Montreal, and the business for Toronto and district is in the hands of Messrs. Muntz & Beatty.

It is noted by the *Boston Journal of Commerce* that by far the greater part of accidents

which occur in mills, etc., happen during the last two hours of work, when working-people are tired and careless.

We have already noted the fact that there is a penalty attached to the offence of omitting the name "assessment plan" or "system" from the advertisements of those companies of this character referred to in the Insurance Act. This week the representatives of the Mutual Reserve Fund and the Canadian Mutual Life were summoned before the police magistrate for failure to comply with the law. As it was explained that the offence was committed unwittingly, the case was dismissed upon payment of court costs.

An ingenious arrangement has been placed in one of the New Westminster, B. C., fire halls, whereby the electric light is turned on at night as soon as an alarm is sounded. The switch is connected with the rope that frees the horses from their stalls, and, on the first stroke of the bell, the hall is ablaze with light.

Three officers of the Fraternal Circle, a Massachusetts endowment order, who sold out the concern to the *Rising Sun* for \$50,000 to put into their own pockets, have been sentenced to five years in the penitentiary for receiving stolen goods. The officers of the *Rising Sun* stole the money from their members with which to pay the \$50,000.

The Great West Life Assurance Company, of Manitoba, recently organized under Dominion charter, expects to commence taking risks about the 1st of May.

During the thirty-seven years which ended on the 1st of May, 1891, 41,722 alarms of fire were struck in New York—an average of 1,127 a year—and the fires did \$102,000,000 damage, or an average of \$2,445 each fire. The yearly average of fires in the last ten years of the volunteer service was 694, while that of the last ten years of the paid service was 1,844, and yet the percentage of loss on the insurances in 1890-91 was but 17.56, while in 1854-5 it was 32.87, in 1864-5, 36.34, and in 1865-6—the time of change from the volunteer to the paid system—47.09.—*Times*.

—A half yearly dividend of three and a half per cent. is announced by the Farmers' Loan and Savings Company.

—The thirty-third dividend of the Standard Bank of Canada is declared at the annual rate of eight per cent.

—The report of the Western Bank of Canada expresses what seems to be a case of the embarrassment of riches, inasmuch as the directors have difficulty in finding profitable investment for the increased amount of money deposited with them. For the cause mentioned the earnings of the bank have been last year below the average. Out of the \$35,217 net profit, \$24,800 goes to pay dividend, \$5,000 to Rest, \$17,000 to past-due bills. The transactions of the bank with other Canadian banks are considerable, as appears from the amount due by the latter, which makes the cash assets add up to equal a third of all they owe. The deposits now exceed a million dollars.

—The vineyards in some parts of France have suffered severely from frost; in parts of Burgundy the crop has been entirely destroyed. Strange as it may seem, grape vines appear to be more in danger of frost in France than in Ontario, the best grape growing section of North America with the exception of Califor.

nia and Western New York. Besides, the yield of grapes per acre is more than twice as great in this Province as in France, and they yield a wine richer in alcohol. If wine-making should ever be developed to its full capacity here, wine will be cheap, plentiful and good.

MONTREAL CLEARING-HOUSE.

Clearings for the week ended Thursday, 21st inst., were \$9,537,616. Balances, \$1,094,934.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended April 21, 1892, are as under:—

	Clearings.	Balances.
April 15	(Holiday)	
" 16	\$1,081,615	\$107,880
" 18	(Holiday)	
" 19	912,355	85,998
" 20	1,461,671	205,728
" 21	1,255,900	170,470
Total	\$4,711,741	\$570,076

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending April 16th, 1892, were as follows, viz.:

Monday, April 11	\$172,537 83
Tuesday, " 12	191,331 07
Wednesday, " 13	169,176 56
Thursday, " 14	232,637 64
Saturday, " 16	209,501 15
Total	\$975,184 25

Meetings.

WESTERN BANK OF CANADA.

The tenth general meeting of the shareholders of the Western Bank of Canada was held at Oshawa on Wednesday, April 13th last. Among those present were: Messrs. John Cowan, W. F. Allen, Dr. McIntosh, J. A. Gibson, W. F. Cowan, T. H. McMillan, Thomas Paterson, C. W. Scott, John McLaughlin, Thomas Conant, Thomas Miller, R. S. Hamlin, W. J. Jones, and George Porter. The president, Mr. John Cowan, occupied the chair, and Mr. T. H. McMillan acted as secretary of the meeting.

REPORT.

The directors beg to submit the tenth annual report for the year ending 29th February, 1892.

The earnings of the bank have been below the average, owing to the difficulty of finding profitable investments for the increased amount of money placed at the disposal of your directors through the growth of circulation and deposits.

The net profits for the year have amounted to \$35,217.11, being at the rate of 10 per cent. upon the average paid up capital, which, added to the balance, \$11,609.20, at credit of Profit and Loss, carried forward, amounts to \$46,826.36

From this sum two half yearly dividends of 13 1/2 per cent. each have been paid, and an addition of \$5,000 made to the Rest, which now stands at \$80,000, leaving \$17,020, which has been applied as follows, viz.: By placing to the credit of Past Due Bills the sum of \$17,000 and carrying the balance forward.

No losses of any moment have occurred during the year; the assets of the bank are in a sound and satisfactory condition.

JOHN COWAN, President.

Oshawa, April 13th, 1892.

STATEMENT OF PROFITS FOR THE YEAR ENDING 29TH FEBRUARY, 1892.

Balance at credit of profit and loss account on 28th February, 1891.	\$11,609 20
Net profits made during the year.	35,217 16
	\$46,826 36

Applied as follows:

To pay dividend No. 18.	\$12,306 25
" " " 19.	12,500 11
Carried to Reserve.	5,000 00
Carried to credit of Past Due Bills	17,000 00
Balance at credit of Profit and Loss Account	20 00
	\$ 46,826 36

Liabilities.

Capital paid up	\$ 357,835 88
Rest	80,000 00
Notes in circulation	306,910 00
Deposits	1,070,508 80
Due to other banks in Canada	3,291 74
Due to dividend No. 19	12,500 11
Balance at credit Reserved Interest Account	3,398 46
Balance at credit of Profit and Loss Account	20 00
	\$1,834,464 99

Assets.

Specie	\$ 36,907 68
Legals	34,685 00
Notes and cheques of other banks	17,756 30
Due from other banks in Canada	435,659 95
Due from agents in foreign countries	27,683 70
Due from agents in London, Eng.	16,367 98
Dominion Government debentures and interest	25,232 88
Circulation Redemption Fund, with interest, deposited with the Government	7,381 87

Cash assets immediately available	\$601,575 81
Bills discounted current	\$1,223,837 28
Past due bills	3,058 67
Office safes and furniture	5,993 73
	\$1,834,464 99

T. H. McMILLAN,
Cashier.

Oshawa, Feb. 29, 1892.

Moved by the president, and seconded by the vice-president, that the report as read be adopted, printed and circulated amongst the shareholders. Carried.

Mr. McLaughlin, seconded by Mr. Miller, moved, That the thanks of the shareholders are due and are hereby tendered to the president, vice-president, and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year. Carried.

Mr. Paterson, seconded by Mr. Gibson, moved, That the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank. Carried.

Mr. Conant, seconded by Mr. McIntosh, moved, That this meeting do now proceed to elect by ballot seven directors to fill the places of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for the said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without any vote having been taken, the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services. Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.: John Cowan, W. F. Cowan, Dr. McIntosh, W. F. Allen, Thomas Paterson, and J. A. Gibson, who were declared duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board, John Cowan was unanimously elected president, and R. S. Hamlin, vice-president.

ASPHALT PAVING.

Those who have had personal experience of walking or driving over asphalted streets, as Montrealers and Torontonians certainly have, will be anxious that all the cities and large towns of the Dominion will adopt this smooth, clean, healthful, and pleasant system of paving footways and roadways.

A letter in the Montreal Gazette of last week, signed "Citizen," quotes a recent municipal report of the city of Berlin, Germany, showing that the first trials of asphalt paving in that

city were made in 1873, the asphalt being procured from the famous Val-de-Travers, Switzerland. To-day there are over a million square yards of that pavement in Berlin; in future no wood pavement will there be laid.

Wood pavement, it is known, remains damp long after rain has ceased: it absorbs all the impurities of the public way, and soon becomes a veritable hot-bed of disease, whereas, a really excellent asphalt, as "Citizen" truly says, "forms an impenetrable layer, preventing impregnation of the ground with impurities from above, and miasmal exhalations from below."

"Montreal has already samples of three different kinds of asphalt paving. We have Trinidad asphalt on St. James street east and Notre Dame street east; we have Sicilian asphalt on St. Paul, St. Sacramento, St. John, St. James west, Dorchester street west and St. Lawrence street, and one or two others, and we have a few small pieces of Val-de-Travers asphalt on footways, such as one of the diagonal footpaths of Phillips square and in front of a few large buildings. There can be no doubt from experience in Berlin, Paris, London and other large cities, that Val-de-Travers asphalt paving has proved itself, when properly laid, to be by far the best, the most durable, and, therefore, the most economical.

"I am pleased to learn that the Val-de-Travers Asphalt Company have just made arrangements with a party who has influential connections with ample means, to establish asphalt works in Canada."

ON SEIZING OPPORTUNITIES.

Some men are never awake when the train starts, but crawl into the station just in time to see that everybody is off, and then sleepily say, "Dear me, is the train gone? My watch must have stopped in the night!" They always come into town a day after the fair and open their wares an hour after the market is over. They make their hay when the sun has left off shining, and cut their corn as soon as the fine weather is ended; they cry, "Hold hard!" after the shot has left the gun, and lock the stable door when the steed is stolen. They are like a cow's tail, always behind; they take time by the heels, and not by the forelock, if indeed they ever take him at all. They are no more worth than an old almanac; their time has gone for being of use; but unfortunately you cannot throw them away as you would the almanac, for they are like the cross old lady who had an annuity left her, and meant to take out the full value of it; they won't die, though they are of no use alive. Take-it-easy and Livelong are first cousins, they say, and the more the pity. If they are immortal till their work is done, they will not die in a hurry, for they have not even begun to work yet. Shiftless people generally excuse their laziness by saying "they are only a little behind;" but a little too late is much too late, and a miss is as good as a mile. My neighbor Sykes covered up his well after his child was drowned in it; and was very busy down at the Old Farm bringing up buckets of water after every stick of the house had been burned. One of these days he'll be for making his will when he can't hold a pen, and he'll be trying to repent of his sins when his senses are going.

These slow coaches think that to-morrow is better than to-day, and take for their rule an old proverb turned topsy-turvy—"Never do to-day what you can put off till to-morrow." They are for ever waiting until their ship comes home, and always dreaming about things looking up by-and-by, while grass grows in their furrows and the cows get through the gaps in their hedges. If the birds would but wait to have salt put on their tails, what a breakfast they would take home to their families; but while things move as fast as they do, the youngsters at home will have to fill their mouths with empty spoons. "Never mind," say they, "there are better times coming; wait a little longer."—*John Ploughman's Talk,* by C. H. Spurgeon.

—The latest advertising novelty in London, Eng., is the "sandwich dog." A black mackintosh wrapper, bearing an announcement in red letters, is strapped to the back of a number of ferocious-looking curs, who are then allowed to wander about premises usually being kept warm and made profitable by their new and interesting garment.

LARGE SHIPS.

The largest British ship is the "Liverpool," of 3,330 tons, built of iron, by Messrs. Russell & Co., on the Clyde. She is 333 feet long, 48 feet broad, and 28 feet deep. Her four masts are each square-rigged, but she is far from clumsy aloft, is easily handled, and has run fourteen knots an hour for a whole day. We are much impressed by her exceptional size; but for beauty she compares unfavorably with such a ship as the "Thermopylae," or a large wooden-built ship of America having bright lofty spars and decks as white as a hound's tooth. Iron decks do not lend themselves readily to adornment. Next in size is the "Palgrave," of 3,078 tons.

The United States ship "Shenandoah," of Bath, Maine, built by Messrs. Sewall & Co. of that port, is the largest wooden vessel in existence. She is 3,258 tons register, and will carry about 5,000 tons of heavy cargo. She has just left San Francisco, Cal., with 112,000 cents of wheat, worth \$175,000. This is the largest grain cargo on record. Another wooden vessel, the "Rappahannock," also built at Bath, Maine, is 3,053 tons register, and cost \$125,000; 706 tons of Virginia oak, together with 1,200,000 feet of pine timber, were used in her construction. The largest British wooden ship is the "Three Brothers," of 2,936 tons register, built at Boston, United States, in 1855. She is 323 feet long, 48 feet broad, and 31 feet deep. A further conception may be formed of the carrying capacity of such ships when we mention that the "Liverpool" brought 20,000 bales of jute from Calcutta to Dundee, and the "Rappahannock" took 125,000 cases of petroleum from Philadelphia to Japan.—*Chambers' Journal.*

AN ELOQUENT IRISHMAN.

"No description, however full and eloquent, can do justice to the scenery of the Canadian Rockies and British Columbia. The human eye alone can do so. The countless giant peaks, clothed in robes of everlasting snow, the glaciers, water-falls, lakes, rivers, valleys and pine woods which pass before the gaze of the bewildered traveller from Banff to Vancouver, would make half a dozen Switzerlands, and leave enough of Alpine material and glacier wonders over to supply every other country in Europe with as much of the marvellous and the sublime in nature as would suffice for home admiration. Going down the enchanting canyon of the Fraser, one is puzzled which to marvel at most—the variety and beauty and wild extravagance of scenic grandeur, or the daring genius of man, as seen in the construction of a railway through a region where precipitous mountain and roaring torrent were apparently intended by nature to reign supreme."—*Michael Davitt, in Nineteenth Century.*

"THE LAW'S DELAY."

The man who is obliged to bring a suit to recover a debt runs a great risk of losing his time and getting his patience worn out, and yet of saving but little of his claim. The lawyers are apt to take pretty much all there is. They leave a trifle for appearance's sake. In March, 1879, a man named Harold won a verdict against the Elevated Railway in New York for \$31,000. The defendant corporation appealed, kept him fighting for four years and nine months, and at the end of that time he obtained a judgment of \$36,500. Out of that the court awarded one lawyer \$17,229.19, and another \$5,034. Then an expert procured an injunction restraining the payment of the claim until his bill of \$3,500 was settled. How many other charges Harold was subjected to one can only guess, but at best he only cleared 30 per cent. of the amount awarded to him. However, he fared better than Henry George, who barely saved \$500 out of a legacy of \$30,000. The rest was used up in costs!—*Shoe and Leather Reporter.*

—An austere looking female walked into a furrier's establishment, and said to the yellow headed clerk—
"I would like to get a muff."
"What fur?" demanded the clerk.
"To keep my hands warm, you simpering idiot!" exclaimed the venerable female.—*Exchange.*

THAT AWFUL DRUMMER.

COUNTRY MERCHANT SPEAKS.
Who grasps me with a hand like leather,
Ignores my chirrup on the weather,
Fills my arm chair with his end—the nether?
That drummer!

Who impresses me on his first call,
And makes me think I know it all.
Then calls again, sells me for fall?
That drummer!

Who says his firm's shoes can't be beat,
Then changes firms—when next we meet
The same old story will repeat?
That drummer!

Who tells me stories of his birth
And shows me what a dreadful dearth
There'd be if he were not "on earth."
That drummer!

Who tells me that my store looks slick,
Treats me to soda (with a stick),
To others says I make him sick?
That drummer

Who sells me shoes and dates the bill
Ahead, until my coffers fill?
With all his faults I love him still.
That drummer!

STOCKS IN MONTREAL.

MONTREAL, April 20th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1891.
Montreal	230	228½	816	230	229	224
Ontario	116	116	5	117½	114	115
People's	109	108	35	109	105	98
Molson's .....	.....	.....	.....	170	163	152
Toronto .....	.....	.....	.....	.....	240	215
J. Cartier .....	.....	.....	.....	.....	126	98
Merchants	157	154	81	156½	154	146½
Commerce	141½	140	240	141	140½	129½
Union .....	.....	.....	.....	.....	.....	.....
M. Teleg.	145	144½	1025	144½	144½	104
Rich. & Ont.	79	76	1477	79½	79	61
Street Ry.	219½	218	350	220	219	192
do. new stock ..	216½	218	125	219	218½	181
Gas,	206½	205	1243	206½	206	201
do. new stock ..	197½	197¼	17	.....	197½	188
C. Pacific	89½	89	1560	89½	89½	79½
C. P. land b'ds ..	.....	.....	.....	169	108	109½
N. W. Land	74	74	25	80	70	76
Bell Tele.	172½	170	115	18½	170	.....
Montreal 4% .....	.....	.....	.....	.....	.....	.....

LIST OF PRICES.

There is more opportunity for originality in advertising a barber shop than might at first thought be supposed. An exchange prints a circular issued by a country barber in New York, and it is not to be imagined that even he has exhausted the possibilities of the subject.
Dry shave, 3 cents.
Shave with soap and water, 5 cents.
Hair cut, plain, 9 cents.
Hair cut, with oil and boiled water, 10 cents.
Men shaved in bed, fifteen cents and upwards, within one mile of shop. Five cents for each extra mile.
Shampoo with rain water, 15 cents.
Shampoo with spring water, 20 cents.
Pompadour cut, 20 cents.
King Henry cut, 25 cents.
Dead men shaved for 50 cents.
The barber being an enterprising farmer, and always ready to advertise as such, adds:
Hay-raking and sheep-shearing, specialties.

Commercial.

MONTREAL MARKETS.

MONTREAL, 20th April, 1892.

ASHES.—We have again to note a dull market. There is no shipping of either potash or pearl ash being done, and receipts of both for the month, so far, are only 76 barrels. We quote \$4 to 4.10 for first quality pots, with \$3.65 to 3.75 for seconds. Two barrels of pearls sold the other day at the rate of \$6.15, being the only recent transaction.

BOOTS AND SHOES.—Houses having travelling salesmen in British Columbia and the Lower

Provinces, announce that they have received some fair batches of orders, while expectations of a fair fall business are general. Travellers have not yet gone out in central sections of the Dominion. Cutting by manufacturers on fall goods will be pretty general by the end of May.

CEMENTS AND FIREBRICKS.—The demand for local purposes has improved, the repairing of the Lachine Canal and all the various mill flumes alone consuming quite a fair quantity. We quote English, \$2.30 to 2.50 from stock, and to arrive, \$2.25 to 2.40; Belgian, \$2.15 to 2.30. Firebricks, \$20 to 28, as to brand, but new stocks will come out pretty cheap at from \$17 to 25.

DRUGS AND CHEMICALS.—New Norwegian cod liver oil is coming to hand; the crop is short, and the livers of the fish lean, so that the price is going up. Tartaric acid dull; citric acid steadily strengthening, the excellence of the new crop of lemons inducing a very large export. Camphor rather easier; oil lemon also a little weaker. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00 borax, refined, 8 to 10c., cream tartar crystals, 26 to 27c.; do. ground, 28 to 30c.; tartaric acid, crystal, 40 to 42c.; do. powder, 43 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.50 to 5.00; epsom salts, \$1.50 to 1.75; saltpetre, \$8.25 to 8.50; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 45c.; opium, \$3.60 to 3.90; morphia, \$1.40 to 1.50; gum arabic, sorts, 40 to 50c.; white, 65c. to 85c.; carbolic acid, 30 to 40c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75; to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.70 to 4.90; orange, \$4.00 to 4.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 60 to 65c.; American do., 58 to 60c.; insect powder, 25 to 35c.

DRY GOODS.—The cool weather and northerly winds prevailing for the last ten days have curtailed business somewhat, and while some fair orders are still reported, the volume of sorting business is hardly as good as it was a fortnight ago. Remittances are still rather slack. Buyers are now on the other side of the Atlantic, but so far report nothing new in values.

FURS.—Trade remains dull with comparatively few raw furs offering. We revise prices for average prime skins in accordance with results of late London sales. We quote:—Beaver, \$3.50 to 4 per lb.; large bear, \$12 to 13; cub, \$5 to 10; fisher, \$2.50 to 4; red fox, \$1 to 1.40; cross ditto, \$1.50 to 3; lynx, \$2.00 to 3.50; marten, 60 to 75c.; mink, \$1 to 1.50; muskrat, 12½ to 16c.; otter, \$8 to 10; raccoon, 40 to 60c.; skunk, 15, 40, 60, and 75c.; extra large black, \$1.

GRAIN AND FLOUR.—The grain market has been very dull for several weeks past; wheat quotations are purely nominal, and the same is largely true of coarse grains. We quote No. 2 hard Manitoba wheat 93 to 95c. per bushel; No. 1 Northern 92 to 95c.; peas 70 to 72c.; oats 32 to 34c.; feed barley 40 to 42c. In flour there is only a slow jobbing movement, and to secure a fair order prices would be shaded from the figures given below. We quote patents \$5 to 5.25 per barrel; straight roller \$4.50 to 4.60; extra \$4.10 to 4.25; superfine \$3.90 to \$4; strong bakers' \$5.

GROCERIES.—Goods are not yet moving briskly, but a very fair number of orders are being received for shipment by first boats, and on the whole business shows some improvement. There has been quite an amount of trading in the low grade Japan teas that have been so long a drug on the market, one leading house having bought 1,995 packages, and the total aggregate that has changed hands will exceed 3,000 packages. This has helped to tone up values in this line of goods, and holders are firmer in their views. Better grade Japans are very steady at recent firm prices; blacks present no special features. Sugars are selling at the prices so long prevailing; refinery price for granulated, 4½c. per lb.; yellows, 3½ to 4½c., with an occasional dab of low grade yellows at 3 45-100c. Molasses dull, owing to cheap syr-

ups. Nothing new in rice; no new stock will be available before the first of June. In spices there is no marked variation. Sago is very high, being nearly 100 per cent. above price of several months ago, and would now cost over 5c. per lb., laid down. It is said the non-ob- servance of Lent has materially affected the re- tail sale of canned goods, but jobbing prices are steady at last quoted figures. Dried fruits are dull, but considerable interest is centreing in green fruit, there being at the moment 110,000 cases of oranges and lemons in the Gulf for this market.

LEATHER.—A slightly steadier demand is to be noted, and though no large lots are moving, there is on the whole a little more business doing, and a better feeling exists, which will probably result in an improved state of trade when cutting on fall stock sets in about the end of May. English advices are rather more favorable, and some recent transatlantic re- turns from common Quebec splits show 12 to 12½c. realized, better figures than could be made here. Our late prices for buff and splits have been rather on the extreme side, and we modify the same. We quote:—Spanish sole, B. A. No. 1, 21 to 23c.; do., No. 2 to B. A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (85 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to

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Monetary Times



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70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS, &c.—The movement in heavy goods is quite a restricted one at the moment. Tin and other plates are somewhat dull, and as regards pig iron, there are few sales on account of the scarcity of stock on spot. Summerlee has been offered, to import, at \$19, and on round lots at \$18.75; owing to the usual Easter holidays there are no advices obtainable to-day regarding the British markets. We quote: Coltness pig iron, none here; Calder, No. 1, \$22; Calder, No. 3, \$21; Summerlee, \$21.50 to \$22.00; Eglinton, none here; Gartscherrie, none here; Carnbroe, \$19 to 19.50; Shotts, none here; Middlesboro, No. 3, none here; cast scrap, railway chairs, &c., none here; machinery scrap, \$15 to 18; common do., \$13; bar iron, \$2.10 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.00; Canada Plates—Blaina, Swansea, and Garth, \$2.65 to 2.75; Terne roofing plate, 20 x 28, \$7.50 to 8.00. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4 to \$4.25; P. D. Crown, \$4.50; do. I. X., \$5.25 to 5.50; coke I. C., \$3.40 to 3.60; coke wasters, \$3.25; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.45. Staffordshire boiler plate, \$2.75 to 3.00; common sheet

iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.25 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 22 to 22½c.; bar tin, 25c.; ingot copper, 13½ to 14c.; sheet zinc, \$6 to 6.50; spelter, \$6; American do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from 13 to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 4c.; 1½ in., 4c.; 2 in., 3½c.; 2½ in., and upwards, 3c.

OILS, PAINTS, &c.—A good movement is still in progress, and in certain lines stocks are pretty well depleted; some small lots of turpentine came to hand this week, but were altogether insufficient to fill the gap, and no large supplies are near at hand. Glass also in light supply; some large lots are expected by first vessels, but prices will not be any lower. For a fair lot of linseed oil our quotations would probably be shaded a cent. We quote linseed oil, raw, 58c. per gallon; boiled, 61c.; turpentine, 60c.; olive oil, none here; castor, 8½ to 8¾c. in cases; smaller lots, 94c.; Newfoundland cod, 42 to 44c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed 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. Win-

dow glass, \$1.35 to 1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

TORONTO MARKETS.

TORONTO, April 21st, 1892.

BOOTS AND SHOES.—The demand in this line is brisk, especially for Quebec-made goods, which, especially one make, are stylish and at the same time cheap. Retailers are paying up better this year too, and there is nothing like the complaint about remittances that was made last spring. Both among wholesale and retail merchants the feeling seems more hopeful. Rubbers are still being sold at exactly what they cost, or 1 per cent. below, and some houses refuse to keep them in stock so long as there is no profit in them.

DRUGS.—As usual at this time of year, business is very quiet, and there is nothing of consequence to report. There is a moderate jobbing movement, but an entire absence of demand for large quantities. Stocks are mostly low, and in consequence we expect, at the beginning of the month, a considerable increase in activity. Quinine is in unusually light request, and while figures are not quotably changed, they are shaded. Opium is also weak with a declining tendency, and now selling at almost the lowest figure at which it has ever been quoted. The price list is unchanged.

FLOUR AND MEAL.—The demand is quiet and prices remain unchanged. Flour may be nominally quoted at \$4 for straight roller. Bran is selling at \$14 per ton. Oatmeal is in ample supply and easy in price, selling slowly at \$3.85 to 4.

FUEL.—Owing to a continuance of cold winds the demand for coal has been unusually active for this period of the year, and dealers report business as very active and likely to continue so until a decided break occurs in the weather. Prices are unchanged and firm.

GRAIN.—There has been little doing, and during the last two or three days the movement has still further slackened. Fall wheat lying west changed hands at 82c. early in the week. Spring is nominally quoted at 80 and 82c. on the Midland. No. 1 Manitoba hard was offered yesterday at \$1.04 free on car. No. 3 was offered at 85c. to arrive North Bay, but did not sell. No. 1 regular to arrive North Bay was offered at 74c., with 72½c. bid. One car of No. 2 regular sold yesterday at 61c. In

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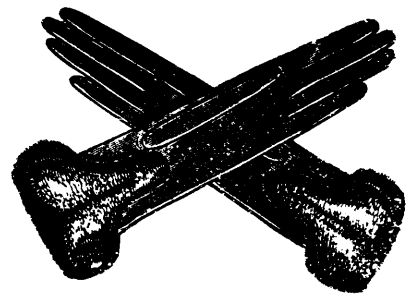
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barley there is no change, and quotations are nominal. No. 3 extra is quoted at 42c. outside. For a day or two there has been little movement. On the street offerings have been unusually light, and prices have ranged from 41 to 48c.

STOCKS IN STORE.

Following are returns of the quantities of flour and grain in store at Toronto at the beginning of the week this year and last:

	April 18, 1892.	Apr. 20, 1891.
Fall wheat, bush.....	76,247	27,620
Red " "	3,200	.....
Spring " "	53,419	83,931
Hard " "	19,560	.....
Goose " "	9,000	.....
Oats, bush.....	10,919	51,467
Barley "	96,160	60,558
Peas "	927	.....

Total grain, bush..... 269,432 222,676

GROCERIES.—We have had practically no changes during the week, and the market is a very dull one. The cheaper grades of tea are in tolerably active demand. There is no change in sugar, and only a very ordinary demand, as stocks in hand are as a rule large. In all the other departments of the grocery business there is absolutely no change. For this time of year, business is not in a satisfactory condition, and the indications lead us to fear that there will be no material improvement for several weeks. Payments in the circumstances are good.

HARDWARE AND METALS.—In the British metals market values of iron are meanwhile steady. The only feature is the coal miners' strike, which, though it at present affects only

the Cleveland district in the North of England, may become a very serious matter. There appears to be no Scotch pig iron in this market; there is, however, Nova Scotia pig, of which we quote Siemens' \$22; in addition to Bayview American pig we quote a cheaper brand, No. 2 Soft Southern, at \$21.25; in cast steel the "Black Diamond" brand is in market at 11c. per lb.; other makes, 13½ to 14c. Barbed wire is very decidedly firmer. In other metals it seems as if values had touched bottom. Indeed, in the present state of the money market some lines of metals must likely attract the attention of speculators; coke tin and tin plates are extremely low, but the pig tin market is decidedly firmer, so too is copper. We make no changes, however, in quotations. A better feeling exists in the Canadian hardware trade; although there is depression in the city retail trade, at present the volume of country business for the first quarter of the year was larger than in 1891. Payments are slightly improved, but by no means what they should be.

HIDES AND SKINS.—Hides keep steady, and cured are selling at 5c. We quote No. 1 green at 4½c.; No. 2 at 3½c.; and No. 3 at 2½c. Sheepskins are firmer at \$1.25 to 1.35. Calfskins range from 5 to 7c.; receipts are larger and about all taken. A small quantity of green lambskins have sold at from 15 to 20c.

LEATHER.—The improvement in business is steady but not very marked. Holidays have interfered to a considerable extent with the

even run of business. The general complaint just now appears to be that orders are mostly of the sorting-up kind, and that manufacturers appear to be endeavoring to see how little stock they can get along with. The export trade to the Old Country continues good. Next month dealers feel assured of more activity throughout the trade. Payments are tolerably good.

LIVE STOCK.—At the Western cattle yards business has been better during the week. We have had smaller supplies, but very little improvement in the quality of the cattle offered. Good butchers' cattle sell easily at \$4 per hundred pounds, and for very choice \$4.25, and in a few instances, as much as \$4.50 has been paid. The Easter holidays have interfered to some extent with the business, though this week there has been an air of briskness in the yards here rather unusual of late, and everything offered has been sold, some of the stuff very cheap, but it has all found a market. The outside buying has been better, and the local demand has increased. Good butchers' cattle range from 3½ to 4c. per pound. Sheep are not wanted. Yearlings are in demand at 6c., and for very good, 6½c. per pound. Spring lambs are in light demand at present, being too small. Stockers are wanted; so are good calves, and will sell well, but rough and common drag. For stockers there is a fair demand at from 3½ to 3¾c. per pound. Hogs are firm at from 5 to 5½c. for the best, and all grades are wanted. British markets yesterday were reported unchanged, with business quiet and supplies not large.

PAINTS, OILS, ETC.—Business continues moderately good with prices well maintained, except in turpentine, which is weak and quoted at 58 to 60c. In other lines quotations are unchanged. Travellers are sending in a fair amount of orders, and report that prospects are encouraging.

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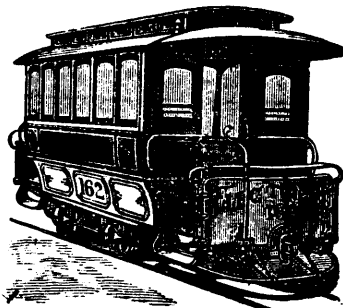
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NOTICE TO SHAREHOLDERS.

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

Wednesday, 11th Day of May next
at the principal office of the Company, at Montreal, at 12 o'clock noon.

The meeting will be made special for the purpose of considering, and taking such steps as may be deemed expedient in order to give effect to any legislation by the Parliament of Canada, during the present session, authorizing the issue of additional Consolidated Debenture Stock in exchange for Mortgage Bonds of which the principal or interest is guaranteed by the Company, and of authorizing such issue; such bonds to be held as security for the holders of Consolidated Debenture Stock. The transfer books of the Company will close in Montreal and New York on Saturday, April 30th, and in London on Tuesday, April 19th, and will be reopened on Thursday, May 12.

By order of the board,
CHARLES DRINK WATER,
Secretary.
Montreal, 6th April, 1892.

PROVISIONS.—Tub butter is steady at from 18 to 21c. for the very best, and 14 to 16c. for medium; pound rolls are quoted at from 23 to 25c.; large rolls, 15 to 19c.; eggs, 10 to 11c. Cheese is steady at 12c. Dressed hogs are steady at \$6 to 6.25. Long clear bacon, 7½ to 8c.; hams, 11c.; lard, 9½ to 10½c.; mess pork, \$13.50 to 14.50 for American, and Canadian steady at \$15 and 16.

SEEDS.—A steady trade is going on. In consequence of the scarcity of clover prices have hardened considerably, and people will not buy if they can avoid doing so. Complaint of the want of rain is becoming very general among the farmers. Prices in other lines are unchanged. All clover is scarce.

WOODENWARE.—Trade in this department, while not particularly active, has been in excess of that last year up to this time. The staple lines of pails, tubs, brooms and washboards have received the usual attention, and the demand for the Steamship and Railroad matches has been quite lively. We quote washboards per dozen: Rattler, \$1.25; World, \$1.75; Globes, \$1.80; Quick-and-Easy, \$1.90; Globe, original improved, \$1.90; Queen, double solid zinc crimp, \$2.75; Good Luck, with reversible apron, \$3.40; clothes pins, round-headed, 5-gross cases, per case, 75c.; Gem, 4-dozen pins in carton, 12 cartons in case, per case, 85c.; ditto, 6 dozen in carton, per case, \$1.25; Dominion spring, 2 gross in case, per gross, 45c.; pails, 2-hoop clear, per dozen, \$1.70; ditto painted, \$1.60; 2-hoop No. 2 grained, \$1.60; 3-hoop clear, \$1.90; ditto painted, \$1.80; ditto No. 2 grained, \$1.80; half-pails, \$1.35; quarter pails, 95c.; toy or infant pails, 80c.; 2-hoop cull and knotty pails plain, \$1.30; stable buckets, \$3.25. Tubs, in nests of three—0, 1 and 2, \$2.05 per nest; ditto, 1, 2 and 3, \$1.90; nests of four, \$2.55; nests of eight, \$2.85; nests of nine, \$3.75; No. 3 tubs, per dozen, \$6; No. 2, \$7; No. 1, \$8; No. 0, \$9.50. Keelers, in nests of five, \$1.25 per nest; No. 4, per dozen, \$4; No. 5, \$3.30; No. 6, \$2.60; No. 7, \$1.90; No. 8, \$1.45. Revised prices of Nelson's sulphur matches, packed either in cardboard or wood boxes, are as under. Railroad (10 gross in

case), single case and under 5 cases, \$3.70; 5 to 10 cases, \$3.60; 25 to 50 cases, \$3.50; 50 to 100 cases, \$3.40; 100 cases and upwards, \$3.30; Steamship (10 gross in case), single case or under 5 cases, \$3.50; 5 to 10 cases, \$3.40; 25 to 50 cases, \$3.30; 50 to 100 cases, \$3.20; 100 and upwards, \$3.10.

WOOL.—In wool there is little movement and prices show no change. For fleece we quote 18½c., pulled supers 22½c., with extras at 26½c. If anything the market is a shade more firm. Some sales of ordinary fleece were offered yesterday at 19c.

LIVERPOOL PRICES.

April 21, 12.30 p. m.

	s.	d.
Wheat, Spring	7	5½
Red, Winter	7	5½
No. 1 Cal.	7	5½
Corn	4	3
Peas	5	8
Lard	32	9
Pork	6	0
Bacon, heavy	33	0
Bacon, light	33	0
Tallow	25	3
Cheese	55	0

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INCREASES MADE LAST YEAR

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

W. C. MACDONALD

Actuary.

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Managing Director

Engines
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Full Drilling Outfits for Minerals and Oils

TENDERS.

INDIAN SUPPLIES

Sealed tenders addressed to the undersigned, and endorsed "Tenders for Indian Supplies," will be received at this office up to noon of SATURDAY, 14th May, 1893, for the delivery of Indian Supplies, during the fiscal year ending 31st June, 1893, duty paid, at various points in Manitoba and the North-West Territories.

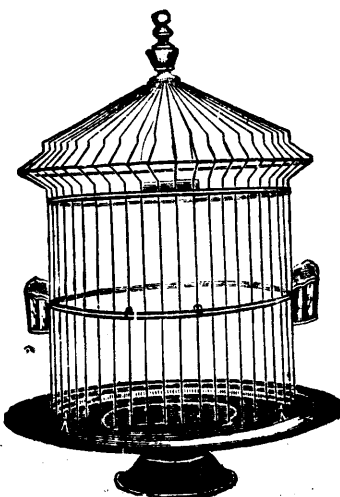
Forms of tender, containing full particulars relative to the supplies required, dates of delivery, &c., may be had by applying to the undersigned, or to the Indian Commissioner at Regina, or to the Indian Office, Winnipeg.

This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted. The lowest or any tender not necessarily accepted.

L. VANKOUGHNET,

Deputy of the Superintendent General of Indian Affairs.

Department of Indian Affairs
Ottawa, March, 1893.



Brass Bird Cages.

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

OUR HARDWOOD GALVANIZED IRON LINED

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

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TORONTO PRICES CURRENT.

(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

APPLES—3's.....	1 doz.	\$0 90	1 00
" Gallons.....	"	2 10	2 25
BLUEBERRIES—1's.....	"	0 95	1 00
" 3's, Loggie's.....	"	1 10	1 25
RASPBERRIES—2's, Lakeport.....	"	2 25	2 35
STRAWBERRIES—2's, Boulter's.....	"	2 30	2 45
PEARS—2's, Bartlett, Delhi.....	"	2 75	3 00
" 3's, Bartlett, Boulter's.....	"	2 20	2 25
PEACHES—3's, Beaver, Yellow.....	"	0 00	0 00
" 3's, Victor, Yellow.....	"	3 25	3 40
" 3's, Beaver, Yellow.....	"	3 25	3 40
" 3's, Pie.....	"	1 85	2 10
QUINCES—2's, Boulter's.....	"	2 10	2 10
PLUMS—2's, Green Gage, Nelles.....	"	1 80	2 10

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's...per doz.	\$0 95	1 05
" 2's, White Wax, Lakeport.....	0 95	1 05
" 2's, Boston Baked, Delhi.....	1 45	1 45
CORN—2's.....	1 10	1 10
" 3's, Lion, Boulter's.....	1 50	1 50
" 3's, Epicure, Delhi.....	1 15	1 15
PEAS—Marwats, 2's, Delhi.....	1 10	1 10
" Champion of E., 2's, Aylmer... ..	1 10	1 10
" Ontario Sweet Wrinkled.....	1 10	1 10
" Sweet Wrinkled.....	1 10	1 10
PUMPKINS—3's, Aylmer.....	0 95	1 00
" 3's, Delhi.....	0 95	1 00
" 3's, Lakeport.....	0 95	1 00
" Simcoe.....	0 95	1 00
TOMATOES—Crown, 3's.....new,	1 05	1 15
" Beaver, 3's.....	1 10	1 15
TOMATO CATSUP—2's.....	0 75	0 90

Fish, Fowl, Meats—Cases.

MACAREL—Myrick's 4 doz.....per doz	\$1 10	
" Loggie's.....	1 10	
" Star.....	1 25	
SALMON—Clover Leaf Salmon, flat tins	1 70	
" Horse Shoe, 4 doz.....	1 45	
" B. A. Salmon.....	1 45	
LOBSTER—Clover Leaf, flat tins.....	2 75	
" Crown, flat.....	2 70	2 75
SARDINES—Martiny 1's.....per tin	10 1	
" 1's, Chancerville, 100 tins.....	0 10	
" 1's, Alberts, 100 tins.....	11 1	
" 1's, Alberts, 100 tins.....	0 19	
" 1's, Roullard, 100 tins.....	0 17	
" Dadalzen Nonpareil 1/2.....	0 11	
" 1/2.....	0 18	
CHICKEN—Boneless, Aylmer, 12oz., 2doz. per doz	2 30	
TURKEY—Boneless, Aylmer, 12oz., 2 doz.	2 35	
DUCK—Boneless, 1's, 2 doz.....	2 35	
LUNCH TONGUE—1's, 2 doz.....	2 65	
PIGS' FEET—1's, 2 doz.....	2 40	
CORNED BEEF—Clark's, 1's, 2 doz.....	1 50	
" Clark's, 2's, 1 doz.....	2 60	
" Clark's, 1's, 1 doz.....	18 00	
OX TONGUE—Clark's, 2's, 1 doz.....	7 50	
LUNCH TONGUE—Clark's, 2's, 1 doz.....	5 50	
SOUP—Clark's, 1's, Ox Tail, 2 doz.....	1 50	
" Clark's, 1's, Chicken, 2 doz.....	1 50	
FISH—Herring, scaled.....	0 15	0 18
Dry Cod, per 100 lbs.....	6 00	
Cases 100 lbs. whole boned and skinned Codfish.....	6 25	

Sawn Pine Lumber, Inspected, B.M.

CAB OR CARGO LOTS.

1 in. pine, cut up and better.....	\$24 00	26 00
1 1/2 in.	32 00	35 00
1 1/2 and thicker cutting up plank.....	24 00	26 00
1 1/2 inch flooring.....	14 00	15 00
1 1/2 inch flooring.....	14 C	15 00
1x10 and 12 dressing and better.....	20 00	22 00
1x10 and 12 mill run.....	15 00	16 00
1x10 and 12 dressing.....	15 00	17 00
1x10 and 12 common.....	12 00	13 00
1 inch clear and picks.....	00 00	9 00
1 inch dressing and better.....	28 00	32 00
1 inch siding mill run.....	20 00	22 00
1 inch siding common.....	14 00	15 00
1 inch siding ship culls.....	11 00	12 00
1 inch siding mill culls.....	10 00	11 00
Cull scantling.....	8 00	9 00
1 inch strips 4 in. to 8 in. mill run.....	14 00	15 00
1 inch strips, common.....	11 00	12 00
1x10 and 12 spruce culls.....	10 00	11 00
XXX shingles, 16 in.....	2 30	2 40
XX shingles, 16 in.....	1 30	1 40
Lath, No. 1.....	1 90	2 15
" No. 2.....	0 00	1 70

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple.....	16 00	18 00
Cherry.....	20 00	25 00
Ash, white.....	24 00	26 00
" black.....	16 00	18 00
Elm, soft.....	11 00	12 00
" rock.....	18 00	20 00
Oak, white, No. 1 and 2.....	25 00	30 00
" red or grey.....	20 00	25 00
Balm of Gilead, No. 1 & 2.....	18 00	19 00
Chestnut.....	25 00	30 00
Walnut No. 1 & 2.....	25 00	30 00
Butter.....	30 00	40 00
Hickory, No. 1 & 2.....	25 00	30 00
Basswood.....	15 00	18 00
Whitewood.....	25 00	30 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 5 50	0 00
" " Stove.....	5 50	0 00
" " Nut.....	5 50	0 00
" Soft Blossburg.....	5 50	0 00
" " Briarhill best.....	5 50	0 00
" " Grade.....	5 25	0 00
Wood, Hard, best uncut.....	5 50	0 00
" " 2nd quality, uncut.....	4 80	0 00
" " best cut and split.....	6 00	0 00
" " 2nd quality cut and split.....	5 00	0 00
" " Pine, uncut.....	4 50	0 00
" " cut and split.....	5 25	0 00
" " slabs.....	3 25	0 00

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ST. JOHN, N. B.,

Cotton Spinners,

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DYERS AND MANUFACTURERS.

Cotton Yarns, Carpet Warps, Ball Knitting
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Beam Warp for Woollen Mills, Grey Cottons,
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8 oz. Cottonades in Plain and Fancy Mixed
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Dealers in all kinds of Table, Dairy, Meat Curing,
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cheaper. Sole agents for Retsof Mining Co.'s pure
rock salt. All orders promptly filled. Telephone
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Manufacturer & Exporter of Sole Leather

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Port Elgin.

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Buy and sell Stocks, Bonds, &c., on Commission, for
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and Exchange bought and sold.

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Provident Savings Life Assurance Society

OF NEW YORK;

SHEPARD HOMANS, PRESIDENT.

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Company's plans are very attractive and easily
worked. Liberal contracts will be given to experi-
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engage in life insurance.

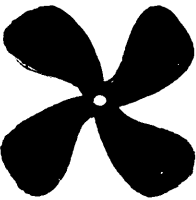
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Capital and Accumulated Funds \$34,875,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,240,000
Deposited with the Dominion Government for security of Canadian Policy Holders 200,000

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto, Apl. 21	Cash val. per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,225,000	6%	39 1/2	39 1/2
British North America	\$243	4,866,666	1,289,666	4	145	.....	352.35
Canadian Bank of Commerce	50	6,000,000	6,000,000	900,000	3 1/2	140	140 1/2
Commercial Bank of Manitoba	100	733,630	544,000	50,000	3 1/2	.....	70.00
Commercial Bank, Windsor, N.S.	40	500,000	860,000	65,000	3	105	.....
Dominion	50	1,500,000	1,500,000	1,250,000	5	265 1/2	267
Eastern Townships	50	1,500,000	1,487,102	550,000	3 1/2	.....	42.00
Federal	.....	.....	.....	.....	.....	.....	132.87
Halifax Banking Co.	20	500,000	500,000	210,000	3	.....	.....
Hamilton	100	1,224,200	1,187,860	600,000	4	114 1/2	82.90
Hochelaga	100	710,100	710,100	163,000	3	177 1/2	177.50
Imperial	100	2,000,000	1,900,000	950,000	4	19 1/2	19 1/2
La Banque Du Peuple	50	1,200,000	1,200,000	481,000	3	.....	194.25
La Banque Jacques Cartier	25	500,000	500,000	150,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	3 1/2	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,510,000	3 1/2	155	156
Merchants' Bank of Halifax	100	1,100,000	1,100,000	450,000	3	192 1/2	165.00
Molsons	50	2,000,000	2,000,000	1,100,000	4	165	132.50
Montreal	200	18,000,000	18,000,000	6,000,000	5	229	231
New Brunswick	100	500,000	500,000	500,000	3	253	253.00
Nova Scotia	100	1,262,530	1,114,300	1,030,000	4	165	165.00
Ontario	100	1,600,000	1,600,000	280,000	3 1/2	115	117
Ottawa	100	1,454,806	1,223,640	595,047	4	149	149.00
People's Bank of Halifax	20	600,000	600,000	80,000	3	114 1/2	92.90
People's Bank of N. B.	50	180,000	180,000	100,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	85,000	3	.....	.....
Standard	50	1,000,000	1,000,000	500,000	4	171	85.50
Toronto	100	2,000,000	2,000,000	1,630,000	5	240	240.00
Union Bank Halifax	50	500,000	500,000	91,000	3	119 1/2	59.75
Union Bank, Canada	100	1,200,000	1,200,000	225,000	3	.....	.....
Ville Marie	100	603,030	479,250	20,000	3 1/2	.....	.....
Western	100	500,000	349,036	75,000	3 1/2	.....	.....
Yarmouth	75	301,000	300,000	50,000	3	112	94.00

LOAN COMPANIES.

UNDER BUILDING SOC'S ACT, 1859.

Company	Share	Capital	Rest	Dividend	Price
Agricultural Savings & Loan Co.	50	632,000	620,800	103,000	3 1/2
Building & Loan Association	25	750,000	750,000	108,000	3
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,522,232	6
Canadian Savings & Loan Co.	50	750,000	650,410	108,000	3 1/2
Dominion Sav. & Inv. Society	50	1,000,000	932,401	10,000	3
Freehold Loan & Savings Company	100	3,221,500	1,319,100	648,918	4
Farmers Loan & Savings Company	50	1,067,250	611,430	126,513	3 1/2
Huron & Erie Loan & Savings Co.	50	2,500,000	1,300,000	602,000	4 1/2
Hamilton Provident & Loan Soc.	100	1,600,000	1,100,000	275,000	3 1/2
Landed Banking & Loan Co.	100	700,000	638,207	118,000	3
London Loan Co. of Canada	50	879,700	631,500	68,500	3 1/2
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	430,000	3 1/2
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	76,000	3 1/2
People's Loan & Deposit Co.	50	600,000	599,429	112,000	3 1/2
Union Loan & Savings Co.	50	1,000,000	877,970	225,000	4
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5

UNDER PRIVATE ACTS.

Company	Share	Capital	Rest	Dividend	Price
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	322,628	50,000	3 1/2
Central Can. Loan and Savings Co.	100	2,000,000	830,000	122,000	3
London & Ont. Inv. Co., Ltd.	do.	2,500,000	500,000	130,000	3 1/2
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	375,000	4
Land Security Co. (Ont. Legisla.)	25	1,377,825	545,707	545,000	5
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3 1/2

"THE COMPANIES' ACT," 1877-1889.

Company	Share	Capital	Rest	Dividend	Price
Imperial Loan & Investment Co. Ltd.	100	629,850	627,000	123,000	3 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	325,000	3 1/2
Real Estate Loan & Debenure Co.	50	800,000	477,300	5,000	.....

ONT. JT. STR. LETT. PAT. ACT, 1874.

Company	Share	Capital	Rest	Dividend	Price
British Mortgage Loan Co.	100	450,000	306,496	59,000	3 1/2
Ontario Industrial Loan & Inv. Co.	100	468,800	314,291	185,000	3 1/2
Toronto Savings and Loan Co.	100	400,000	403,000	50,000	3

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale
50,000	25	C. Union F. L. & M.	50	5	30 1/2
100,000	3	Fire Ins. Assoc.	8	3	3 1/2
20,000	8 1/2	Guardian	100	50	102 1/2
19,600	24	Imperial Fire	100	25	94 3/4
136,493	1 1/2	Lancashire F. & L.	20	9	52 1/2
35,822	20	London Ass. Corp.	25	12 1/2	52 1/2
10,000	19	London & Lan. L.	10	2	3 1/2
74,080	20	London & Lan. F.	25	9 1/2	19 20
391,750	75	Liv. Lon. & G.F. & L.	50	4	43 1/4
30,000	30	Northern F. & L.	100	10	70 71
100,000	24 1/2 p/s	North Brit. & Mer.	25	6 1/2	44 1/2
6,722	1 1/2 p/s	Phoenix	50	20	270 271
180,035	20	Queen Fire & Life.	10	1	7 1/2
100,000	56 1/2	Royal Insurance	20	3	51 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.

Company	Share	Capital	Rest	Dividend	Price
Brit. Amer. F. & M.	\$50	\$50	84 1/2	.....	.....
Canada Life	400	60	.....	.....	.....
Confederation Life	100	100	280	.....	.....
Sun Life Ass. Co.	100	12 1/2	240	.....	.....
Royal Canadian	100	20	.....	.....	.....
Quebec Fire	100	65	.....	.....	.....
Queen City Fire	50	25	200	.....	.....
Western Canadian	4	2	141 1/2	143	.....

DISCOUNT RATES.

Instrument	Rate
Bank Bills, 3 months	1 1/2
do. do.	1 1/2
Trade Bills 3 do.	1 1/2
do. do.	2 1/2

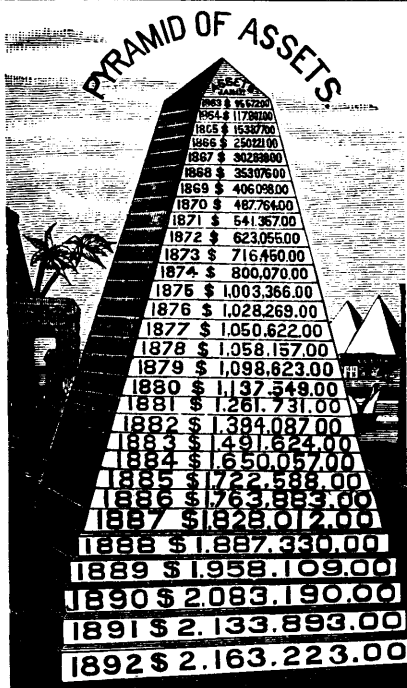
RAILWAYS.

Instrument	Par value	London
Canada Pacific Shares 5%	\$100	90 1/2 91 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	114 117
do. 50 year L. G. Bonds, 3 1/2%	.....	97 97
Janada Central 5% 1st Mortgage	.....	105 107
Grand Trunk Con. stock	100	10 1/2 10 1/2
5% perpetual debenture stock	.....	124 126
do. Eq. bonds, 2nd charge	.....	126 128
do. First preference	10	70 1/2 70 1/2
do. Second pref. stock	100	50 1/2 51
do. Third pref. stock	100	27 1/2 28
Great Western per 5% deb. stock	100	121 123
Midland Sig. 1st mtg. bonds, 5%	100	108 110
Toronto, Grey & Bruce 4% stg. bonds	.....	.....
1st mtg	100	99 101
Wellington, Grey & Bruce 7% 1st m.	.....	97 99

SECURITIES.

Instrument	Price
Dominion 5% stock, 1903, of Ry. loan	109 111
do. 4 1/2% do. 1904, 5, 6, 8	116 108
do. 4% do. 1904, 88 ins. stock	106 108
do. 3 1/2% do.	103 105
Montreal Sterling 5% 1903	113 105
do. 5% 1 3/4, 1904	113 105
do. do. 5% 1909	104 106
Toronto Corporation 3% 1897 Ster.	99 103
do. do. 6% 1895	104 112
do. do. gen. deb. 1893, 6%	105 107
do. do. gen. con. deb. 1910, 5%	108 110
do. do. stg. bonds 1902, 4%	100 102
City of London, 1st pref. Red. 1893, 5%	100 112
do. Waterworks 1898, 6%	103 105
City of Ottawa, Stg. 1893, 6%	102 114
do. do. 1904, 6%	114 106
City of Quebec 6% Con. 1892, 6%	98 100
do. do. 1878, 1908, 6%	106 108
City of Winnipeg, deb. 1907, 6%	113 112
do. do. deb. 1914, 5%	107 109

Insurance.



J. FLYNN, Chief Agent,
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Insurance.

FIRE INSURANCE.

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ASSETS OVER - \$159,000,000.

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

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

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

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The Greatest of all the Companies.

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General Managers,

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ESTABLISHED IN 1863.

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Total Assets Jan., 31st, 1892, \$308,379.00.

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.

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THOS. HILLIARD, Managing Director.

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FIRE, LIFE MARINE.

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Assets upwards of \$3,000,000

Deposit with Dominion Government for protection of Canadian Policy-holders \$50,000

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

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

AGENTS WANTED.

H. SUTHERLAND,
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1892 . . .

The Manufacturers' Life Insurance Company

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

Head Office C. F. Yonge and Colborne Sts. TORONTO, ONT.

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