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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 43.

TORONTO, ONT., FRIDAY, APRIL 27, 1894.

{ \$2 A YEAR.
100 THE SINGLE COPY

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

TO THE TRADE!

DRESS GOODS

At clearing prices. We are showing the following numbers:

- 615 Shot Whipcords
- 659 Fancy Whipcords
- 658 Basket Checks
- 687 Fancy Colored Lustres
- 651 Stripe Delaines
- 662 Fancy Bradfords

ORDERS SOLICITED

FILLING LETTER ORDERS A SPECIALTY

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

JOHN MACDONALD. | PAUL CAMPBELL
JAMES FRASER MACDONALD

We
are
Carrying

The
Largest
Stock of

**DRESS
TRIMMINGS
AND BRAIDS**

in
the
Dominion

New
and up to
Date.

SAMSON, KENNEDY & CO.,

44, 46 & 48 Scott St.,
15, 17 & 19 Colborne street,
TORONTO.

25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

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WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER, JOHN MULDRAW,

Bosnia Prunes

In Casks. Very choice quality.

SPHINX PRUNES

In cases. "A," "B" and "U."

NOW IN STORE.

PERKINS, INCE & CO.

41 & 43 Front St. East.

We are now carrying a
full line of

TUCKETT'S and RITCHIE'S

TOBACCOS

—AND—

DAVIS'

Cigars & Cigarettes.

Smith & Keighley,

9 Front St. East, Toronto.

Leading Wholesale Trade of Toronto.

Mark Fisher Sons & Co.

Manufacturers and
Importers of

WOOLLENS

—AND—

**Tailors'
Trimmings**

Victoria Square, - MONTREAL

TORONTO

Corner Bay and Front Streets.

NEW YORK, HUDDERSFIELD,
2, 4, 6 & 8 Astor Place. England.

RICE LEWIS & SON.

(LIMITED)

ARTHUR B. LEE, | A. BURDETT LEE
President. | V. P. & Treas.

Wholesale and Retail

**SHELF and
HEAVY**

HARDWARE.

BAR IRON,
STEEL.

Wrought Iron Pipe and Fittings.

TORONTO

The Chartered Banks.

Bank of Montreal.

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

Friday, the first day of June next.

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

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 17th April, 1894.

—THE—

Canadian Bank of Commerce.

DIVIDEND NO. 54

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

Friday, the First Day of June Next

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

THE ANNUAL GENERAL MEETING

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

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 24, 1894.

THE DOMINION BANK

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

Tuesday, 1st Day of May Next.

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

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

By order of the Board.

R. H. BETHUNE,
General Manager.

Toronto, 28th March, 1894.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.
Reserve Fund 375,000 "

LONDON OFFICE—8 Clements Lane, Lombard Street, E. C.

COURT OF DIRECTORS.

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

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

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson and F. Brownfield.

San Francisco—124 Sanson street—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England Messrs. Glyn & Co.

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

DIVIDEND No. 73.

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

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

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

By order of the Board.
C. HOLLAND, Gen'l Manager.
Toronto, 20th April, 1894.

IMPERIAL BANK OF CANADA.

Capital Authorized..... \$2,000,000
Capital, Paid-up..... 1,953,558
Reserve..... 1,101,769

DIRECTORS.

H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
William Ramsay, T. R. Wadsworth,
Robert Jaffray, Hugh Ryan,
T. Sutherland Stayer.

HEAD OFFICE, TORONTO.
D. R. WILKIN, Cashier.

B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

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

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

BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
AGENTS.—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

The Merchants Bank OF CANADA

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

Friday, the First Day of June Next

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

The Annual General Meeting

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

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 24th April, 1894.

BANK OF TORONTO

DIVIDEND NO. 76.

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

Friday, the First Day of June Next.

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

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

By order of the Board.

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

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

The Standard Bank of Canada

DIVIDEND NO. 37

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

First Day of June Next.

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

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

By order of the Board.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000. Reserve Fund 1,300,000. HEAD OFFICE, MONTREAL.

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

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

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

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

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1856. Capital paid-up \$1,200,000. Reserve 600,000. JACQUES GRENIER, President. J. S. BOUSQUET, Cashier. WM. ROEBER, Asst. Cashier. ARTHUR GAGNON, Inspector.

BRANCHES.

Basse Ville, Quebec-P. B. Dumoulin. St. Roch-Lavoie. St. Hyacinthe-J. Laframboise. Three Rivers-P. E. Panneton. St. John's, P. Q.-H. St. Mars. St. Rami-C. Bedard. St. Jerome-J. A. Therberge. St. Catherine St. East-Albert Farrer. Montreal, Notre Dame St. W.-J. A. Blean.

FOREIGN AGENTS. London, England-Parr's Banking Co. and The Alliance Bank, Limited. New York-The National Bank of the Republic. Boston-National Revere Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858. CAPITAL PAID UP, - (\$600,000) \$2,920,000. RESERVE FUND, - (\$270,000) 1,314,000. LONDON OFFICE-60 Lombard street, E.C., London.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1853. ST. STEPHEN'S, N. B. Capital \$200,000. Reserve 45,000. W. E. TODD, President. J. F. GRANT, Cashier.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS. T. W. JOHNS, Cashier. A. E. BAKER, President. C. E. BROWN, Vice-President. John Lovatt, Hugh Cann, J. W. Moody.

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

The Chartered Banks.

Union Bank of Canada.

DIVIDEND No. 55.

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

Friday, the First Day of June Next.

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1858. Capital Paid-up \$1,500,000. Reserve Fund 1,900,000.

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

HEAD OFFICE, HALIFAX, N.S. THOMAS FYSHE, Cashier.

AGENCIES IN NOVA SCOTIA: Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

IN NEW BRUNSWICK: Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodville. IN P. E. ISLAND: Charlottetown and Summerside. IN QUEBEC: Montreal. IN WEST INDIES: Kingston, Jamaica. IN U. S.: Chicago-H. C. McLeod, Manager, and Alex. Robertson Assistant Manager. Collections made on favorable terms and promptly emitted for.

HALIFAX BANKING CO.

INCORPORATED 1872. Authorized Capital, \$1,000,000. Capital Paid-up, 500,000. Reserve Fund, 250,000.

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

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

BRANCHES: Antigonish, Barrington, Bridgewater, Canby, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, N.S., Truro, Windsor. New Brunswick: Sackville, St. John.

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825.

HEAD OFFICE, EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$755,000 Sterling. LONDON OFFICE-ST NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted. JAMES ROBERTSON, Manager in London.

The Chartered Banks.

BANK OF HAMILTON.

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

First Day of June Next.

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

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

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

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors. THOMAS E. KENNY, M.P., President. THOMAS FITCHER, Vice-President. Michael Dwyer, Wley Smith. Henry G. Bauld, H. K. Fuller.

Head Office-HALIFAX, N.S. D. H. DUNCAN, Cashier. W. B. TORRANCE, Asst. Cashier. MONTREAL BRANCH: M. L. FRASER, Manager. West End Branch, Cor. Notre Dame and Seigneur sts. Agencies in Nova Scotia: Antigonish, Lunenburg, Sydney. Bridgewater, Maitland (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Port Hawkesbury. Agencies in New Brunswick: Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle.

AGENCIES IN P. E. ISLAND. Charlottetown, Summerside.

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

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

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA. Capital Authorized \$1,500,000. do Subscribed 1,500,000. do Paid up 1,487,500. Rest, and undivided profits 877,873.

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

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

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS. R. W. HENNEBER, President. M. H. COCHRANE, Vice-President.

Israel Wood, N. W. Thomas. G. Stevens, Thos. Hart. J. N. Galer, T. J. Tuck, John G. Foster.

HEAD OFFICE, SHERBROOKE, QUE. BRANCHES: Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford. CORRESPONDENTS: Montreal-Bank of Montreal. London Eng.-National Bank of Scotland. Boston Mass.-National Exchange Bank. New York-National Park Bank.

Collections made at all accessible points and promptly remitted for.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 369,091
Reserve 86,000

BOARD OF DIRECTORS.

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

T. H. McMILLAN, Cashier.

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

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

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

Augustus W. West, President.
W. J. Coleman, Vice-President.
Hon. M. H. Ritchey, Patrick O'Mullin, James Fraser.

HEAD OFFICE, - - HALIFAX, N.S.

Cashier, - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE - - - QUEBEC.

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

BOARD OF DIRECTORS:

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

R. Audette, Cashier.

P. LAFRANCE, Inspector.

BRANCHES.

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

AGENTS.

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

The Traders Bank of Canada.

DIVIDEND NO. 17.

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

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

H. S. STRATHY, Gen'l Manager.
The Traders Bank of Canada,
Toronto, April 23, 1894.

Imperial Loan & Investment Company OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street
East, TORONTO.
Authorized Capital, \$1,000,000
Paid-up Capital, 703,500
Reserved Funds, 164,000
President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-
Governor of Ontario.
General Manager—E. H. KERTLAND.
Manager of the Manitoba Branch—Hon. J. N.
Kirkhoffer, Brandon. Agents for Scotland—Messrs
Torrie, Brodie & MacLagan, Edinburgh.
Money advanced on the security of Real Estate
on favorable terms.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

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

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

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

Freehold Loan & Savings Company.

DIVIDEND NO. 69.

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

Notice is also given that the General Annual Meet-
ing of the company will be held at 2 o'clock p.m.,
Tuesday, June the 5th, at the office of the company,
for the purpose of receiving the Annual Report, the
Election of Directors, etc.
By the order of the Board,
S. C. WOOD,
Managing Director.

Toronto, 19th April, 1894.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....\$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 330,027 00
Total Assets..... 2,730,575 85

DEPOSITS received and interest allowed at the
highest current rates.

DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized
by law to invest in Debentures of this Society.
Banking House—King Street Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

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

Capital Subscribed \$5,000,000
Paid-up 700,000
Reserve..... 405,000

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

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

Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
Capital Paid-up 932,274 97
Total Assets..... 2,541,274 27

ROBERT REID (Collector of Customs) PRESIDENT.
T. H. PURDOM (Barrister) Inspecting Director.
H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

DIVIDEND NO. 44.

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

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

GEO. S. C. BETHUNE, Manager.
Toronto, 12th April, 1894.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO

Established 1863.

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

MONEY TO LEND

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

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$3,000,000
Capital Paid-up 1,327,000
Reserve Fund 670,000

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital..... \$3,000,000
Subscribed Capital..... 1,750,000

Deposits received, and interest at current rates a-
llowed.

Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.
Advances on collateral security of Debentures, and
Bank and other Stocks.

Hon. FRANK SMITH, President. JAMES MASON,
Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital..... \$ 750,000
Total Assets, now..... 1,845,338

DIRECTORS.

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

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.
Money advanced on the security of city and farm
property.

Mortgages and debentures purchased.
Interest allowed on deposits.

Registered Debentures of the Association obtained
on application.

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

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

DIRECTORS.

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

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

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

84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

The Loan Companies.

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

Head Office, 23 Toronto St., Toronto.

Capital	\$2,008,000
Reserve	50,000
Assets	4,307,286

DIRECTORS:

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - - President.

Capital Subscribed	\$2,500,000 00
Capital Paid-up	1,900,000 00
Reserve Fund	324,007 57
Total Assets	5,035,588 09

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

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

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

Established 1885.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.
 Deposits received at four per cent. interest.
 Debentures issued bearing four and a half per cent.

A. E. AMES, Manager.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
 ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	172,810

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

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

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

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

Bankers and Brokers.

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

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

G. TOWER FERGUSSON, GEO. W. BLAIKIE.
 Member of the Toronto Stock Exchange.

Alexander, Fergusson & Blaikie,
 Brokers and Investment Agents.

23 Toronto street.

ESTATES MANAGED !! RENTS COLLECTED
 MONEY TO LEND

JOHN LOW,
 (Member of the Stock Exchange),

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

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

83 St. Francois Xavier street,
 MONTREAL

Best facilities for handling Foreign Exchange.

STRATHY BROTHERS,
 (Members Montreal Stock Exchange.)
 Canadian Investment Securities,
 1707 Notre Dame St., Montreal.

Special attention given to Investment.

... AGENTS ...

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

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

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

JAS. C. MACKINTOSH
 BANKER AND BROKER.

Dealer in Stocks, Bonds, and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.
 166 Hollis St., HALIFAX, N.S.

KEEP POSTED

Every day. Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgage, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.

R. C. DUN & CO.,

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U. S. and Europe.

400 Acres Choice Farm Land for Sale
 In the Township of Romney, Co. of Kent,
 which is the Garden of Canada.

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

EDWARD TROUT,

Cor. Church and Court Sts. Toronto.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

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

AUTHORIZED CAPITAL, \$1,000,000.

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

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

All manner of trusts accepted; Moneys invested Estates Managed; Rents, Incomes, &c., collected Bonus, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received for safe custody.
 Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT VAULTS Trusts Co.

Cor. Yonge and Colborne Sts.

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

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

THE Company acts as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as Agent for Executors and Trustees and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrators, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Manager.

THE GUARANTEE COMPANY
 OF NORTH AMERICA.

ESTABLISHED 1872.

BONDS OF SURETYSHIP.
 HEAD OFFICE, - MONTREAL.

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

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

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

C. D. RICHARDSON, Gen'l Manager.

N. E. Cor. King and Yonge Sts., Toronto.

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

OFFICERS AND DIRECTORS:
 President, Wm. B. H. Esq., of the Bell Organ Co.,
 Gen'l Pres. President Traders Bank and Vice-President
 Manufacturers Life; 1st Vice-President, W. H. Howland, Esq., Toronto. President Queen City, Canadian Lloyds and Hand-in-Hand Ins. Co.; 2nd Vice-President, John F. E. Esq., Toronto.
 E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Independent Electric Light Co.; J. L. Kerr, Manager of the Corporation, Toronto.
 Trustees, Imperial Trusts Co.; Auditor, Frederic Rover, Esq., Sec'y and Auditor Dominion Tel. Co. Public Accountant, Auditor, Assignee, &c.; Actuary Prof. Alfred Baker, Toronto University.

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

Insurance.

COMMERCIAL UNION

ASSURANCE CO., Ltd.

Of London, . . . England.

FIRE. LIFE. MARINE.

Capital and Assets, \$37,000,000.

Canadian Branch—Head Office, Montreal. Toronto Office, 49 Wellington St. East.

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

Caledonian INSURANCE CO., Of Edinburgh.

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch - 45 St. Francois Xavier St., MONTREAL.

MUNTZ & BEATTY, LANSING LEWIS, Toronto. Manager. A. M. NAIRN, Inspector.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1855.

No. 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving the adoption of the report on the business of 1892, said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1855.

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

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

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

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

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

Northern Assurance Co. of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street Montreal. Income and Funds (1892): Capital and Accumulated Funds, \$5,730,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$1,450,000; Deposited with the Dominion Government for security of Canadian Policyholders, \$2,000,000.

C. E. MOBBLEY, Inspector. E. P. FEARSON, Agent. ROBT. W. TYNE, Manager for Canada.

Assignees, Trustees and Solicitors

Wishing to find likely purchasers for bankrupt stocks, running concerns, etc., or who may be seeking a partner or business opening of whatever nature for their clients, will find no better medium for the purpose than the Monetary Times.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (Toronto Apr. 26, Cash vs. per share). Lists various banks like British Columbia, Canadian Bank of Commerce, etc.

LOAN COMPANIES.

Table with columns: Name, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, Closing Prices.

INSURANCE COMPANIES.

Table with columns: Name, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, Closing Prices.

RAILWAYS.

Table with columns: Name, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, Closing Prices.

SECURITIES.

Table with columns: Name, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, Closing Prices.

DISCOUNT RATES.

Table with columns: Name, Rate.

Leading Barristers.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q. C. Offices
 DAVID HENDERSON, Board of Trade Buildings
 GEORGE BELL, TORONTO.
 JOHN B. HOLDEN.

G. G. S. LINDSEY. LYON LINDSEY.
 JOHN W. EVANS.

LINDSEY, LINDSEY & EVANS,

Barristers, Solicitors, Notaries and
 Conveyancers.

PACIFIC BUILDINGS, 23 Scott St., TORONTO.
 Telephone 4384. Money to Loan.

OTTAWA.

LATCHFORD & MURPHY,

Barristers, Solicitors, Notaries, &c.,
 Parliamentary and Departmental
 Agents.

Offices, 19 Elgin St., N. E. Cor. Sparks and Elgin Ets.
 OTTAWA.
 Telephone 359. CHAS. MURPHY.
 F. R. LATCHFORD.

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.,

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

GEO. C. GIBBONS, Q. C. GEO. McNAB.
 F. MULKERN. FRED. F. HARPER.

Agents' Directory.

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

GEORGE F. JEWELL, F.C.A., Public Accountant
 and Auditor. Office, No. 135 Queen's Avenue,
 London, Ont.

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

WINNIPEG City Property and Manitoba Farms
 bought, sold, rented, or exchanged. Money
 loaned or invested. Mineral locations, Valuator,
 Insurance Agent, &c. WM. R. GRUNDY, formerly
 of Toronto. Over 6 years in business in Winnipeg.
 Office, 490 Main Street. P.O. Box 234.

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

DECISIONS IN COMMERCIAL LAW.

THE UNION PACIFIC R'y Co. v. McDONALD.—
 It was decided by the Supreme Court of the
 United States that where a railroad company
 left its slack pit without a fence around it, or
 anything to give warning of its really danger-
 ous condition, and knew or had reason to be-
 lieve that it was in a place where it would at-
 tract the interest or curiosity of passers by, the
 plaintiff, a boy of tender years, cannot be re-
 garded as a mere trespasser for whose safety
 and protection while on the premises in ques-
 tion the railroad company was under no duty
 or obligation whatever to make provision. A
 railroad company was liable for an injury
 received by an infant while upon its premises,
 from idle curiosity, or for purposes of amuse-
 ment, if such injury was, under the circum-
 stances, attributable to the negligence of the
 company. The law discriminates between
 children and adults, the feeble and the strong,
 and only requires of each the exercise of that
 degree of care to be reasonably expected in
 view of his age and condition.

**THE ST. LOUIS AND SAN FRANCISCO RAILWAY
 COMPANY v. SCHUMACHER.**—Where the foreman
 and the trainmaster on a railroad had warned
 the men employed thereon not to ride on the
 flat cars, and had provided a caboose in which
 the plaintiff, a laborer upon a gravel train, was
 told it was safer to ride, and he selected a
 place he knew to be dangerous when cars
 were being coupled; sat with his legs hanging
 over the side of a flat car in a position in
 which he could be easily jostled off, and paid
 so little attention to what he knew was going
 on, that he not only did not watch to see the
 other cars coming down, but failed to hear a
 warning shout heard by others in the vicinity,
 at least one of whom was more remote than
 he; he cannot recover off the company for
 being thrown off and injured. This is a
 decision of the Supreme Court of the United
 States.

**THE CINCINNATI SIEMENS-LUNGREN GAS IL-
 LUMINATING COMPANY v. THE WESTERN SIEMENS-
 LUNGREN COMPANY.**—It was decided by the
 Supreme Court of the United States that one
 cannot accept goods from another and use
 them, and then refuse to pay for them, on the
 ground that he never ordered them. Where
 the stipulation in the contract is that one
 company will sell exclusively to another the
 burners and lamps made by the former, and
 will not knowingly permit other parties
 to sell for use in the prescribed territory, any
 burners or lamps, the *scienter* is an essential
 term of the contract; and if the former did
 not know of such a sale by another within that
 territory, the fact that one was made involved
 no breach of the contract. Actual damages is
 all that the law gives in case of a breach of
 contract; profits which would have been re-
 alized had the contract been performed, and
 which have been prevented by its breach, may
 be recovered where they are not uncertain or
 remote, or where it may be reasonably pre-
 sumed that they were within the intent and
 mutual understanding of both parties.

**THE NORTHERN PACIFIC RAILROAD COMPANY
 v. EVERETT.**—In an action against a railroad
 company for damages for injuries received by
 plaintiff, an employe, while coupling together
 a box car and a car loaded with bridge timbers,
 extending so far beyond the end of the car as
 to leave insufficient space to couple with
 safety, of which manner of loading he had no
 notice, an instruction to the jury that if the

car was negligently loaded with the sticks of
 timber extending too far beyond the end of
 the car, and if the plaintiff could not, in the
 exercise of proper diligence, have perceived
 the projecting timber in time to escape, he
 was entitled to recover, is not erroneous.

**KING v. THE AMY AND SILVERSMITH CON-
 SOLIDATED MINING COMPANY.**—The Supreme
 Court of the United States decides that the
 location of a running claim, as made and de-
 fined, must control not only the rights of the
 claimant to the vein or lode within its surface
 lines, but also any lateral rights. The vein in
 controversy in this action, the apex of which
 was within the surface lines of the Amy
 claims, did not carry the owner's right beyond
 the vertical plain drawn down through the
 north side of that claim. The Amy claim had
 no lateral right by virtue of the extension of
 the vein through what was called the north
 side of the claim, as that side so called was, in
 fact, one of its end lines.

THE SOUTHERN PACIFIC COMPANY v. SELEY.—
 The Supreme Court of the United States
 decided that an action to recover from a rail-
 road company for the death of an employee
 catching his foot in an unblocked frog, while
 coupling cars, and while in that condition
 being run over by a car, where the evidence
 showed that he had been in the employ of the
 defendant for several years as brakeman, and
 as conductor of freight trains; that his duty
 brought him frequently into the yard in ques-
 tion to make up his trains; that he neces-
 sarily knew of the form of frog there in use;
 and it is not shown that he ever complained
 to his employers of the character of frogs
 used by them, he must be assumed to have
 entered and continued in the employ of the
 defendant with full knowledge of the dangers
 asserted to arise out of the use of unblocked
 frogs, and cannot recover. Where the evi-
 dence could warrant no other conclusion than
 that the plaintiff, an employee, took the risk of
 the work in which he was employed, and that
 his negligence in the course of that work was
 the direct cause of his death, the court should
 direct a verdict for the defendant.

VARIETIES OF FREE TRADE.

But what hope of ever approaching free
 trade is there when the party which nomi-
 nally aims at it proves to be in great part an
 agglomeration of politicians who only urge
 free trade for somebody else's business? Who
 approve of Protection for their own or that of
 their friends? Mr. Laurier may make elo-
 quent and noble pleas for the abolition of all
 artificial and unnatural shackles on trade, but
 what weight can these have with the country
 when Mr. McMullen is for protection for
 North Wellington meats, Mr. Davies for pro-
 tection for Prince Edward Island pork, other
 Liberals for protection for Nova Scotia coal,
 Mr. Lister for protection for Petrolia oil, Mr.
 Martin for protection for North-West wheat,
 Mr. Charlton for protection for the lumber
 interest, and so on?—*Ottawa Journal.*

KAINITE.

It is reported that C. F. Law, who was com-
 missioner at the World's Fair from British
 Columbia, has discovered somewhere in the
 interior of the province an extensive bed of
 kainite. When in Victoria, Mr. Law told
 several persons about his find, but declined to
 state where it was located. This is considered
 a very valuable find, the only other place
 where it exists in abundance being in the
 neighborhood of the Strasbourg, Germany,
 salt mines. The crude kainite is used largely
 for fertilizing, and is also used extensively in
 the manufacture of other acids and drugs.
 Several million dollars' worth of it is annually
 exported from Strasbourg.—*Winnipeg Free
 Press.*

Legal
 Printing



is one of
 our
 Specialties

WE CALL ATTENTION
 TO THE

**Ontario Legal
 Chart**

WHICH WE HAVE RECENTLY
 PRINTED

Monetary Times Printing Co., Ltd.
 TORONTO.

Leading Wholesale Trade of Montreal.

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

The Dominion Cotton Mills Co., Montreal.
Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magor (Print Works).
GREY COTTONS—Bleached Shirtings, Bleached and Grey Shirts, Cotton Rags Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.
The Canadian Colored Cotton Mills Co., Ltd., Montreal.
Mills at Milltown, Cornwall, Hamilton, Merrittou, Dundas, & A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton.
Shirtings Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.
TWEEDS
Fine, Medium and Coarse, Blankets, Saddle-cloth, Glove Linings.
Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.
Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.
Braid—Fine Mohair for Tailoring Dress Braids and Linens, Corset Laces, &c.
Wholesale Trade only supplied.

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Deposit or Investment, by Insurance Companies, always on hand.
GEO. A. STIMSON
Toronto, Ont.
9 Toronto St.

Mercantile Summary.

THE marine railway at Esquimalt, B.C., is now completed.
THE total assessment of Detroit is \$205,000,000, and the rate of taxation is fixed at 16½ mills on the dollar.
We learn from the Fredericton *Gleaner* that the drug store, in that city, lately occupied by Davis, Mack & Co., is to be conducted by R. T. Mack & Co., the partner in which will be Walter S. Fisher.
THE town of Yarmouth, Nova Scotia, is asking tenders for a loan of \$60,000, balance of an issue of \$325,000, authorized by legislature for extending the town's water supply. They are to be 30 years' debentures, 4 per cent.
THE recent action of the superintendent of canals, under authority of the New York State Legislature, in granting an exclusive 50-year contract to the Cataract General Electric Co. for the transmission of electricity along the banks of the canals in the State, with the right to supply light and power, not only for use on the canals, but in all the adjacent territory, has raised a storm of indignant protests in several quarters.

Another Specialty

Are you interested in the egg business? If so, write us for samples and prices of the latest Egg Carrier in the market for holding one dozen eggs.
Saves counting and saves breakage, and is quite a handy package to carry, besides being one of the best advertising novelties that can be used.

Dominion Paper Box Company,
36 and 38 Adelaide Street West
TORONTO.
F. F. BIRLEY. A. JEPHCOTT.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIERNIE, SCOTLAND.

Sole Agents for Canada

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

TORONTO OFFICE,
19 FRONT ST. WEST

Mercantile Summary.

PETERBORO' drug stores close at 8 p.m., Saturdays excepted.
We hear that the merchants of Amherst, Nova Scotia, will presently organize a board of trade.
It is reported that Mr. Hector Cameron, who has lately returned from England, has arranged for the building of the Cobourg, Northumberland and Pacific Railway, and the work upon it is to begin at once.
THE first train load of cattle for the old country markets this season from along the line of the Manitoba & Northwestern Railway will leave on May 3rd. The shippers are Dr. Harrison, Neepawa; J. Wake, Minnedosa; T. Almack, Binscarth. The train will consist of about fifteen cars.
We learn that the Toronto firm of Messrs. H. O'Hara & Co., stock and debenture brokers, have just purchased from the Town of Orillia, Ont., \$15,000 worth of debentures bearing 5 per cent. half-yearly, and payable in twenty equal annual instalments of principal and interest. The assessment of Orillia is \$1,274,356, and the debt, \$90,915.

HUTCHISON, DIGNUM & NISBET,
Importers and Manufacturers' Agents.

A well assorted stock of Imported and Canadian Woollens,
Tailors' Trimmings Always on Hand,
and Linens

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Owden, Limited, Belfast, Linen Goods, Messrs. Davy, Moseley & Sons, Manchester, Rubber Garments, J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.
55 Front Street West, Toronto.
Cable Address "DIGWALL," Toronto

Leading Wholesale Trade of Montreal.

Canadian Colored Cotton Mills Company

SPRING 1894.

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

See Samples in Wholesale Houses. **NOW READY**

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

ADAMS' ROOT BEER EXTRACT.

10 AND 25 CENT SIZES
MAKING 2 AND 5 IMPERIAL GALLONS
The best in the Market. Send for Price List.
CANADIAN SPECIALTY CO.
38 Front Street East, TORONTO.
Dominion Agents.

Mercantile Summary.

THE bankrupt stock sales to be held under the auspices of the Winnipeg Jobbers' Union were begun last week.
A DAILY baggage car mail service has been inaugurated on the "Soo" branch of the Canada Pacific Railway from Regina to Portal at the boundary, which will greatly facilitate the transmission of mails from British Columbia.
THE president of the Canadian Office and School Desk Company, Mr. Wishart, has been in Montreal perfecting arrangements for the extension of the business of the Montreal branch. In addition to the old premises at 9 and 11 St. John street, the company now have a new and elegant show-room for their goods at 1782 Notre Dame street.
A TELEGRAM states that in order to promote economy the women of Livingstone Manor, New York, have pledged themselves to wear dresses of no fabric which costs more than twenty-five cents a yard. We predict that this won't work—that it won't last. A good black silk is dear to the female heart, and even the female philosophers of Livingstone Manor will not long abstain from wearing them.

Brushes, Brooms
Woodenware

MANUFACTURED BY

Chas. Boeckh & Sons,
TORONTO,

Send for Catalogue and Price List.
always reliable and as represented.

Leading Wholesale Trade of Montreal.



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

JAS. A. CANTLIE & CO.
 GENERAL MERCHANTS AND
 MANUFACTURERS' AGENTS.
 ESTABLISHED 25 YEARS

Cottons—Gray Sheetings, Checked Shirtings, Denims, Cottonades Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored blankets.
 Wholesale Trade only supplied.
 290 St. James Street, MONTREAL. | 90 Wellington St. W., TORONTO.
 Advances made on Consignments. Correspondence solicited.

WESTLANDS, LAIDLAW & CO'Y
HAT AND CAP
 MANUFACTURERS

For Home, Colonial and Foreign Markets,
 GLASGOW AND LONDON.
 Prize Medal, Paris, 1899.

COPLAND & CO., Montreal, Sole Agents

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

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

Painters' & Artists' Materials, Brushes, &c
 319, 314, 316 St. Paul St., & 353, 355, 357 Commissioners St.,
MONTREAL.

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

Varnishes, Japans, Printing Inks
WHITE LEAD.

Paints, Machinery Oils, Axle Grease, &c.

Hot Water Heating.

GET
 THE
 BEST

The
ETNA
HEATER

MANUFACTURED BY

WM. CLENDINNENG & SON.
MONTREAL, Que.

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

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

Cochrane, Cassils & Co
BOOTS & SHOES
 WHOLESALE.

Corner Latour and St. Genevieve Sts.,
MONTREAL, Que

They Help

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

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

EL PADRE
MADRE E'HIJO
CABLE EXTRA
KICKER
MUNGO

All of which sell well.

S. DAVIS & SONS,
 CIGAR MANUFACTURERS,
MONTREAL.

CAST STEEL WORKS

—OF—
Fried. Krupp
 ESSEN, GERMANY.

REPRESENTATIVES FOR CANADA:

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

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc., etc.
 STEEL CASTINGS of all descriptions a specialty.

THE BELL TELEPHONE CO.
 OF CANADA.

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

HEAD OFFICE, MONTREAL.

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

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

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

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

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS,
SON & CO.,

General Dry Goods Merchants,
MONTREAL

Sole Selling Agents for Canada
 for

PRIESTLEY'S CELEBRATED



Dress
Fabrics

AND CRAVENETTES.

Mercantile Summary.

THERE is on foot, in Montreal, a movement to form an association among the Maritime Province men now resident in the city, and between seventy-five and a hundred names are already secured. A secretary has been appointed in the person of Mr. J. J. Macrae. According to the circular sent out, the "idea is to bind together Maritime Province men, and, as far as possible, look after the young men that come to this city, not having friends here."

AN order has been made by Mr. Justice Bain of Winnipeg for the payment of all the unpaid stock held by the shareholders of the Commercial Bank of Manitoba, the payments to be made monthly at the rate of 20 per cent. of the amount due. In examining the claims of creditors the trustees came upon one case of a man having \$1,800, which he feared his creditors would get to hear about; he deposited the amount in the bank in a fictitious name; he now applies for payment in his own name. The matter stands for further evidence.

FOR the hotel which is likely to be built at St. John during the coming summer at a cost of about \$500,000, several sites are proposed, viz., the Dufferin Hotel site on the corner of King Square and Charlotte street, the old Barnes Hotel site on Prince William street, Chipman's Hill, and the site of Hon. John Boyd's late residence. If the C. P. R. people erect such a hotel it will doubtless be a fine one. Those who have frequented the Victoria Hotel at St. John during its existence will recall its excellences and its value to the city.

Pongee Silks!

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

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

MACABE, ROBERTSON & CO.

5 Wellington West, Toronto.

LAST week an assignment was made by R. E. Irvine, manufacturer of soda water, etc., in Toronto, who now offers creditors 30 per cent., and it is probable that it will be accepted.

THE New York Piano Company, Montreal, is to be wound up. A very poor showing is made, and creditors will fare badly. The privileged claims are \$4,602, ordinary liabilities \$11,384, indirect \$27,667, while the nominal assets are only \$11,032.

THE general stock of C. H. Bradwin & Co., at Clifford, was advertised to be sold on Wednesday last.—On the same day James Brown advertises that he will sell his shoe stock at Mount Forest.—J. Moodie & Son, fancy goods, Hamilton, are also selling out.

NAVIGATION on the new Welland Canal opened at an early hour this morning, says the St. Catharines Journal of Monday last, and vessels are passing through at a lively rate. The largest fleet seen in Port Dalhousie for years was assembled there on Sunday.

J. MUCKLESTON & Co., hardware, Kingston, are reported as having made an assignment to the sheriff. Business has been poor with them for some time, and they have shown signs of being considerably strained in finances. A lack of harmony, which is said to have prevailed between the partners, made necessary some recent consultation with Montreal creditors.

THE creditors in the case of H. Silverman, of Webbwood, Algoma, referred to at length in last issue, have apparently made a sacrifice of principle for dollars, and have agreed to sell their claims to a friend of Silverman's at 48 cents on the dollar, cash. They were led to do this from a fear that the costs of litigation would largely eat up the estate.

AFTER several changes of locality and method of business, D. B. Phillips started a dry goods store at Woodstock in 1891. He carried a large stock, did a large trade, and, although steady and attentive to his work, he has not prospered. Indeed he assigns, and his liabilities will probably exceed \$20,000.—Keeping a fruit and confectionery store at Waterford for ten years did not bring a competence to F. W. Hayward, who assigns. Evidently business is at present somewhat mixed in that locality.—A few weeks ago J. Whaley, dealer in boots and shoes at Fort William, made a statement to creditors, claiming a surplus of

\$2,300. Now the statement of his assignee shows liabilities of \$4,500, and nominal assets of \$5,200.—After selling out, an offer of compromise is made by A. J. Coombs, tailor at Uxbridge. He owes \$800, and offers 50 per cent. cash, which will no doubt be accepted.

MONTREAL failures for the week appear to be few, and the liabilities trifling. T. B. Lyons, a saloon-keeper, has assigned on demand.—La Compagnie Maisonneuve, a concern with a pretentious name doing a small grocery business in the East End, is seeking a compromise at 25 cents, half cash and half in a year. Liabilities are \$3,500.—Andre Desjardins, a fruit dealer, wants to settle his liabilities of \$800 at 35 per cent. cash.—Joseph Vincolette, baker, has assigned in trust.—J. B. E. Pampalon, a young man who began as a grocer in 1891, has assigned.

HAVING been in Durham about fifteen years, S. A. Todd & Son, shoemakers, are this week in trouble and have assigned with small liabilities.—O'Sullivan & Clark, for a short time past tinsmiths, London, have had their effects chattel mortgaged; now they assign.—In Jan., 1894, Wm. Shoebottom succeeded Mrs. Campbell in the grocery business at Lucknow. Already the assignment of Mr. S. is announced.—J. M. Crawford, grocer, etc., Mount Forest, assigned to E. R. C. Clarkson some ten years since. Not long afterward he moved to Alliston and began business in the name of his wife (Mary). She was one of those burnt out in the big fire in 1891. She now makes an assignment.

WE have to note the following failures for the week in the Province of Quebec: Ephrem Jette of Sabrevois, formerly a farmer, but who took to storekeeping several years ago on account of poor health, has assigned. He at one time owned a farm, and was called worth a few thousand dollars, which appears to have all been sunk.—McKenzie Bros. & Co., general dealers at Buckingham, a firm in existence since 1892, have been asked to assign.—L. A. Sauve, doing a general business at Coteau Landing, has been to Montreal consulting his creditors, with the result that a man has been sent to prepare a statement of affairs. Mr. S. failed before six years ago, and has since been doing business under cover of his wife's name.—Boursier & Co., general merchants, Ste. Martine, have offered creditors 40 cents in the dollar cash, liabilities being \$10,500; assets, \$7,600.

HERE is another case of a man becoming discontented with his calling. A Houle, Letellier, Man., disposed of a good farm and stock in July, '92, and purchased the general store of A. D. Auteil at 80 cents on the dollar. He had no knowledge of the business, and consequently has been forced to assign.

In the issue for 17th inst. of the Seattle Post-Intelligencer it was stated that: "During the present season about 200 families have left this section of country for the Saskatchewan region in Alberta, Canada. Twenty heads of families will leave this morning for that section to pick out homes." Then follows a statement of the conditions under which our Government gives settlers free land.

A HALIFAX paper of Monday last notes the departure of United States Immigration Commissioner Leavy and Messrs. Miller and Macatee, of his staff, for Quebec, where they will be stationed for the summer. The other members of the staff remain in Halifax until after the arrival of the steamer now en route with immigrants. "It is possible that a representative may be stationed here all summer to look after immigrants by fortnightly boats."

W. J. TOWNSEND, photographer, at Hamilton, has had to assign. He commenced business in November, 1891, claiming at that time to have invested \$2,800 in it. About a year after he had started business his brother, who was a customs broker, left the country suddenly and his affairs in bad shape. Mr. Townsend had, unfortunately for himself, endorsed for his brother, and has since had a good deal to pay on that account. We now find three chattel mortgages registered against him and it looks as though unsecured creditors would get but little.

THE failures this week are not numerous nor of much importance. We notice that C. G. Duffy, after being one year in the grocery business at Amherstburg, assigns, with liabilities of \$800 and nominal assets of \$500.—The bailiff has seized the grocery stock of M. McMullen at Belleville for rent. He owes about \$3,000, with very small assets. Creditors need not look for much in the way of dividend.—C. J. Wall has been in the grocery business in London for five years, and he makes an assignment to a local house that has become tired carrying him.—Some time ago we noted the assignment of H. J. Kert & Co., clothiers at Peterboro'. Now we hear that they have arranged a compromise at 25 per cent.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

PURE,
HEALTHFUL,
INVIGORATING!

Bensdorp's
"Royal
Dutch"

C O C O A

2 1/2 lb. TINS.

WRITE FOR QUOTATIONS

EBY, BLAIN & CO.

Wholesale Grocers Front & Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling

All Departments
in Fancy and
Staple Dry
Goods.

*

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

LETTER ORDERS SOLICITED.

WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto.

Charles Cockshutt
& Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

ROBT. McLENAGHEN commenced business in Minnedosa, Man., in the spring of 1888, and for a while did fairly well. But lately, owing to slow collections and the dulness of business, he has been going behind. One judgment has been obtained against him for \$5,000, and several writs have also been issued by other creditors. He is in financial difficulties.

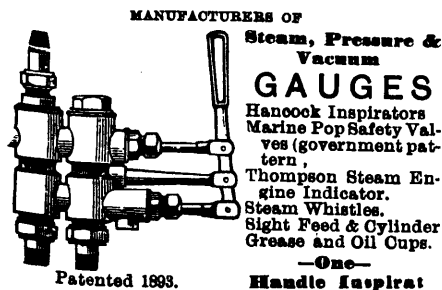
ON 3rd March last, John Wallace, general merchant, of Dundalk, assigned to F. H. Lamb, of Hamilton. The assignee has already paid a chattel mortgage of \$126, arrears of rent and taxes \$125, and is now paying the creditors in full and all costs of winding up the estate, and will return the uncollected book debts and some cash to the debtor. This is a somewhat unusual case both for its promptness and its results.

THE suspension of Chas. Parsons & Co., dealers in leather and shoe findings in Toronto, is announced, with direct liabilities of \$20,000. A liquidator has been appointed, and stock is being taken. Mr. Parsons has long been connected with the leather trade, having been a member of Thorne, Parsons & Vennor a quarter century ago. But he finds it more difficult for a middleman to make any money to-day. And he has met, it is said, with some recent losses in the North-West.

THE Waterous Engine Works Company of Brantford are meeting apparently with active enquiry for their various products. We have heard of their making shipments quite lately as follows: A No. 3 Allis band-mill to the Huntsville Lumber Co., with band-saw tools. Also, a wood-grinder, to convert their refuse into chips, to be fed with sawdust to their boiler, and an automatic fuel feeder. A similar plant has been sent this month, we understand, to Graham, Horne & Co., at Fort William, and two band-mills to Warren Curtis, of Three Rivers. With these latter mills were sent one of the steel saw carriages of new design, which the Waterous people claim to be "one of the heaviest, strongest and best saw-mill carriages built in Canada"; also a Prescott direct-acting steam feed, 42 ft. long. They have sold to the Quebec man named a double Kelly log-kicker, or double-deck' log-unloader, and two Kills' patent stationary steam niggers. A fifth band-mill is to be shipped the end of April to G. & G. Flewelling, of Hampton, N.B., together with saw carriage, double edger, live rolls and other machinery.

Leading Wholesale Trade of Toronto.

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



Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

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

SEND FOR PRICES.

—A Dutch paper publishes the following significant advertisement from a disconsolate wife: "Adolphus. Return to your Matilda. The piano has been sold."

—The fact of obtaining a crystal of gold, in its natural state, says the Blairton correspondent of the Campbellford Herald, is of rare occurrence, yet at the Ledyard mine, lot 19, con. 1, Belmont, there was recently obtained from a little crevice or pocket in the vein, a neat little crystal of that precious metal, perfect in every part.

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

H. O'HARA & CO.

Members Toronto Stock Exchange,

TELEPHONE 915.

24 Toronto Street.

WANTED, TENDERS

—FOR—

Bankrupt Stock of Hardware.

Tenders are invited for the purchase of the stock and fixtures of the late firm of T. J. Trapp & Co., Hardware Merchant's, New Westminster, B.C. The business is now being carried on by the assignee, and as a going concern is to be sold *en bloc*.

This is undoubtedly a rare chance to secure a good business which it has taken years to establish.

Tenders to be in and addressed to the assignee not later than the 15th May proximo, and to state the amount on the dollar offered for stock and fixtures at laid down cost.

Stock Value about \$18,000; Fixtures and Office Furniture, \$870.

Each tender must state proposed terms of payment. The assignee reserves the right to reject all tenders.

Dated at New Westminster this 17th day of April, 1894.

D. S. CURTIS, Assignee.

PHILIP TODD

Agent for—

Wine

AND

Spirit Broker

Arpad Haraszthy & Co.,
California Wine,
Bott's Malt Stout, Walkerville, Ont.
Office, 79 Yonge St.
Telephone 1708.

AGENCIES SOLICITED

Leading Wholesale Trade of Toronto.

T. G. FOSTER & CO.

Canada's Largest
Wholesale
Warehouse

14, 16
King St. East
Toronto.

First in
the Field

With the earliest importations direct from leading foreign manufacturers.

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

T. G. FOSTER & CO.

T. G. FOSTER.

Canada's

Largest Wholesale Carpet Warehouse.

14, 16 King St. E., Toronto.

D. A. PENDEE.

A New Book

Has been issued, which treats on the mode of procedure at meetings of Municipal Councils, Shareholders and Directors of Companies, Synods, Conventions, Societies, and public bodies generally.

It also contains an introductory review of the rules and usages of Parliament that govern public assemblies in Canada.

Prices—Cloth, \$3.00; hf. cl., \$3.75.

The CARSWELL CO., Ltd.

LAW PUBLISHERS, ETC.

22-30 Adelaide St. E., Toronto.

A Nation's

GREATNESS DEPENDS UPON
ITS BACKBONE TO KEEP IT
STIFF.

Use Brantford Starch

There is
nothing
equal
to it.

Robinson, Little & Co'y

WHOLESALE

DRY GOODS.

LONDON, ONTARIO.

Full Ranges of

Imported and Domestic Dry
Goods, Carpets, Fancy Goods,
Notions, etc.

Leading Canadian Paper Manufacturers.

Buntin, Reid & Co.

WHOLESALE STATIONERS,

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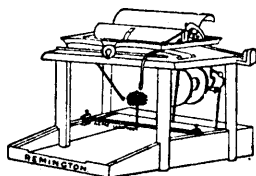
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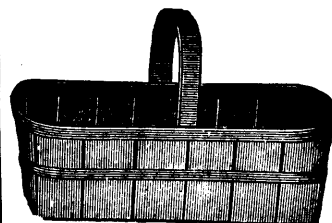
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TORONTO, CAN. FRIDAY, APRIL 27, 1894

THE SITUATION.

Another phase of the notification of sealers, that the close season will commence May 1st, has made its appearance. It appears that there were, when last heard from, 17 Canadian sealing vessels off Queen Charlotte Island; and the Canadian Government asks Great Britain to send a vessel of war to warn them that the first of May will bring with it the close season. There might be some difficulty in exercising this commission, if it were accepted. How long will the 17 vessels hover round Queen Charlotte's Island? No one can tell. Before a war vessel could reach there, it is probable some of them, perhaps several, would be gone. To attempt to notify them and a failure to reach some, would lay the foundation for British liability. There would have been no need for notification if it had been made plain from the first that the Paris award would control; and no one would have had an excuse for not understanding that this must be so, if it had not been for the unfortunate form in which the British bill to enforce the award at first appeared. To what extent Canada is responsible for that form remains to be seen.

On the question of imposing a differential duty on tea, the Government has resolved to make a necessary concession. Tea may be purchased in bond, in England or elsewhere, provided it is of a quality not deemed objectionable; but if it be necessary to guard against an injurious article of so-called tea, a general provision to that effect would answer the purpose. Discrimination against British trade will not be possible under the change, though it would have been under the original form of the proposed tariff alteration.

Mr. Gardiner, in whose hands is the fate of Canadian cattle entering England, moves by slow and cautious steps to the lifting of the embargo. In a middle course

he finds an excuse for contemning it at present; and future removal is made to depend upon the result of the examinations of the lungs of the arrivals killed on landing. The prospect dimly opened may raise the fears of British farmers, and the hopes of Canadians. No hint is given of the length of time which the probationary period is to last, and no limit can safely be surmised. This uncertainty leaves the cattle trade in the same position it was before. He who believes in the freedom of Canadian cattle from pleuropneumonia, cannot help concluding that the examination must ultimately lead to the removal of the embargo; but the uncertain factor is the amount of evidence that will be required to satisfy the British Board of Agriculture that Canadian cattle are free from the disease, and until a time limit is put to the test, we must remain in the dark on this particular. The *Times* now argues that it is necessary to guard against tuberculosis. If this were accepted as necessary, a new element would be imported into the question.

A civil suit has been entered by the Canadian Government in the Exchequer Court against Messrs. Larkin, McGreevy, Connolly, *et al*, to recover two sums alleged to have been fraudulently obtained by the defendants as contractors, \$469,116 in respect of the Quebec harbor works, and \$100,947 in respect of the Esquimaux dry dock. This suit follows a criminal conviction and the pardon of the offenders on the ground that their health was suffering from confinement in prison. The contested amounts were in the form of extras; and the defendants contend that no undue influence was used to obtain them, but that they were necessary expenditures.

Labor troubles in the United States are taking dangerous forms and portentous diversions. The Coxeyp army is morally augmented by 125,000 miners now on strike. A proclamation has been issued by the commissioners of the District of Columbia, warning the several organized bodies of men, known as Coxeyp's army, that if they come into the District of Columbia without means of subsistence, "suffering and ultimate disorder will certainly ensue;" and notice is given to criminals, who, under the guise of unemployed men, have for their object crime and disorder, that they will be apprehended and summarily dealt with. A reading of the local laws of the District of Columbia is said to lead to the conclusion that Coxeyp's army can be treated as vagrants. The proclamation, though not issued in the name of the President of the United States, was suggested by him. The strike of the miners is welcomed, if not promoted, by high tariff men whose interests are menaced by the legislation now before Congress, and it is not impossible that Coxeyp's army would, if possible, be used as a menace to uphold McKinleyism. But it is too dangerous a weapon to play with in this way. In some places Coxeyp's army has seized railway trains, exhibited revolvers and generally shown symptoms of mischief.

Judging from a synopsis, the report of the British Labor Commission is more remarkable for its negative than for its positive recommendations. The negations are in the form of denials of demands put forth on behalf of labor, which are deemed extravagant or unjust. Neither State boards of conciliation and arbitration, nor any other form of industrial tribunals, any more than a Labor Department, find favor from the Commission; but the hint is thrown out that town or county councils, without having the power of appointing the members, might do something tentatively in the matter of conciliation, and that a public department might have power to appoint arbitrators for the settlement of labor troubles, either to act alone or in conjunction with others, their expenses being a charge on the State. A central depot to dispense information and give advice is suggested. Except in cases of women and children, and unhealthy occupations, State interference in regard to wages and hours of labor is not desirable. No remedy for the conflicts between non-unionists and unionists, it is thought, can be found in legislation; but the liberty of non-unionist workmen should be protected and masters be left at liberty to employ whomsoever they please. The suppression of the lower class of sweating factories finds favor, though their suppression would undoubtedly deprive some of the poorest people of work; but it would also stop the immigration of a class of persons whose absence would not be in the nature of a national evil.

In two particulars the French Government has shown a jealousy of foreigners, in certain positions, which, if new, is not altogether unnatural. Members of the French diplomatic service are no more to take to themselves foreign wives, and French railways are no more to be presided over by foreigners. Some loving French diplomats have had the indiscretion to take to themselves Yankee wives, and Sir Edward Blount, an English resident of Paris, has for 30 years been president of a French railway. The offence of marrying foreigners without leave—not of the lady, but of the French Government—can only be repeated at the risk of dismissal; the foreign railway president has been required to retire. The Government does not wish a foreigner to have the means of knowing its plans for the mobilization of troops.

On Saturday last the city of Paris issued a municipal loan of 200,000,000 francs (\$40,000,000). The astonishing part of the business is that offers were made for an amount 97 times as great as required, the aggregate sum offered being close upon four billions of dollars. The interest was nominally 2½ per cent., but it was really more, as a 400 franc bond was issued at 340 francs, or 85 per cent. The Parisian public evidently likes the transaction in that form. The last preceding municipal loan of Paris, part of a \$50,000,000 issue, bore three per cent. and was issued at 94 per cent. The popularity of last Saturday's loan was probably increased by the fact that only 50 francs per bond had to

be paid at once, and the remainder by instalments, the last of which will become due only May 15, 1899. How many of these who offered themselves for subscribers did so with a speculative intent cannot be known; but subscription by instalments extending over five years is something very different from a loan payable at once. The device, as it seems to have taken well, might be useful to municipalities or governments having old loans to liquidate at different times; though, if the practice become general, there would be some danger that obligations to pay future instalments might produce embarrassments, and become the mother of panics.

Captain Seat, who was at Bluefields when the British marines landed there, says they did so at the request of the American and British consuls, to avert a serious danger that threatened from Gen. Lacayo, of Nicaragua, having on the 12th February occupied the place with 150 soldiers, and deposed the local government of Mosquito. It was not till after the General had refused protection to American citizens, that they invoked the aid of the British marines. The affair was, at first, grossly misrepresented and spoken of as a British encroachment which deserved to be resented.

THE CATTLE SHIPPING TRADE.

A movement is being made at Ottawa to fix a maximum Atlantic rate on cattle, a bill for that purpose having been introduced by Mr. Mulock. Before so doubtful a remedy as this is ventured upon, the whole question needs to have light thrown upon it, and in fact the Government has promised to make it the subject of enquiry. What form the enquiry will take has not yet been made known. In the meantime, we have a statement of alleged grievances from a committee of the Dominion Live Stock Association, signed by T. O. Robson, as president, Thomas Crawford, vice-president, Henry Bracken, John Dunn and A. J. Thompson. All will agree with these gentlemen that the cattle trade of Canada is one of great interest. They put \$75,000,000 as the value of Canadian cattle sold in Britain since 1875. The shipments reached the highest figure in 1890, when the value is estimated at over \$8,000,000. Last year the value fell to \$6,799,638. The scheduling of Canadian cattle in England, the committee admits to be one cause of the decline; it adds another, and this is its great grievance, "most if not all the vessel owners have an understanding or combination, whereby they charge such freights as they choose." And the committee adds, if the price of cattle in England goes up, "they put up the freight rates, including rates for cattle already on board. If the price falls, rates do not come down in proportion. If there is a large quantity of cattle at Montreal, the vessel men combine to exact excessive rates." Another alleged grievance is that "buyers cannot ascertain before buying what the rates will be;" it "may be \$7 a head, or it may be \$17.50." Owing to the state of the law, for which

neither shippers nor cattlemen are responsible, Canadians cannot ship cattle *via* the United States, and they must perforce deal with the shipping interest at Montreal. The restriction as to route is in itself a disadvantage; but it has its counterpart in the fact that shipowners cannot buy cattle in the United States with which to complete their cargoes in Canada.

The major charge of the Dominion Live Stock Association is that "the whole export cattle trade of Canada is now being paralyzed by one of the largest combinations in Canada." This, it is asserted, reacts upon the farmer in the reduced price he gets for his cattle. Some of the steamship companies represented as thus offending are said to be "largely subsidized by the Canadian Government." Parliament is asked to intervene "to protect the people from oppression;" and the example of the control of railways is pointed to as a precedent. The analogy does not run on all fours; since railways are fixtures, limited in quantity, while the vessels of the whole world are at liberty to come to Montreal to share the plums which the monopoly is said to be taking to itself. No doubt the shipping of Canada, as well as that which visits our ports, is subject to our laws while in Canadian waters, and if any real grievance can be shown to exist, it is open to Parliament to grant redress.

We do not of course guarantee the accuracy of the facts stated by the committee. If these gentlemen had given us a comparative statement of the rates of freight, since 1875, from Montreal and from U. S. Atlantic ports, they would at least have made it possible to see what truth there was in the complaint which they make of excessive Canadian rates. But if the excess should appear to be what their general statements imply, the question of the wisdom of a forced maximum cattle rate from Montreal to England would not be quite so apparent as they seem to think. Fluctuations in freight rates are as natural as in the price of commodities, and yet it is of these changes, when they take an upward turn, that complaint is made. If it be true that when the price of cattle goes up, so do the rates of freight, the committee should seek to ascertain whether this is not due to a natural tendency to which the actual state of things gives rise. A rise of the price of cattle in England implies increased demand for the moment; and to fill that demand more vessels are required. The increased demand has the same effect on freight as it had on the cattle; but it is confined to freight in vessels which are in the best position to apply the increased demand for cattle. The mistake which shippers are liable to make, and do frequently make, is that they send forward much more than would suffice to meet the increased demand. History is full of instances of disaster caused by this want of precaution. Seventy-five years ago a temporary scarcity of cotton was felt in England, and people who entered into the business of supplying cotton did not calculate the extent of the deficiency and satisfy themselves with supplying it, but brought in many times as much as was wanted, with the result that many persons were ruined

by their misdirected enterprise. Last year the hay crop of England was short, and though hay is one of the most bulky things in proportion to its value that can be shipped, the market was soon glutted and the price of hay came down for a while below the normal level of ordinary years. Ocean freights do not always go up automatically on a sudden increase of demand for vessels; when there are more than enough vessels at the port where they are required than can meet the increased demand, it does not follow that freights will go up. If the number of vessels at or within easy reach of the port whence increased shipments are required, be insufficient to meet the requirement, freights would, in the absence of combination, go up, just as anything else would under similar conditions. If vessels were wanted at Montreal to do extra work, it is just a question whether they could be got from some other country in time to meet the exigency. Occasional deficiencies are, in these days, easily supplied.

The best way to guard against fluctuations in ocean freights is to bargain for them in advance. The committee says this cannot be done. The fact is not incontestable, as will be seen by reference to a letter from R. Reford & Co., in this issue. The first thing to do is to put the facts upon a sure foundation; when this is done, the question may be discussed to more advantage than at present. Let the committee of the Dominion Live Stock Association begin by compiling a comparative statement of the rates of freight on cattle between Montreal and Great Britain, and between American ports and Great Britain since 1875. It will also be in order to hear the shipping interest. The Government will conduct the enquiry in its own way, whatever that may be. The discussion on Mr. Mulock's bill may be expected to throw some light on the question. If any legislation should be deemed necessary this session, no time should be lost in making the necessary enquiry; if any legislation there is to be, no one whose opinion is likely to be accepted has yet indicated what it should be.

POWERS OF NATIONAL BANKS.

Certain important limitations in the powers of national banks in the United States are pointed out in a recent decision of the Supreme Court of that country. In a case recently decided by this tribunal, The Western National Bank of New York against Armstrong, it is held that the power to borrow money or to give notes is not expressly given by the National Bank Act to national banks, yet the bank may incur liabilities in the regular course of its business, and become the creditor of others. A national bank, in certain circumstances, may become a temporary borrower of money. Yet such transactions would be so much out of the course of ordinary and legitimate banking as to require those making the loan to see to it that the officer or agent acting for the bank had special authority to borrow money. The vice-president of a national bank, however general his powers, cannot exercise the

power to borrow money for the bank unless especially authorized so to do, and persons dealing with the bank are presumed to know the extent of the general powers of the officers.

BANKING REVIEW.

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., 1894	Feb., 1894
LIABILITIES.		
Capital authorized..	\$75,458,685	\$75,458,685
Capital paid up....	62,110,249	63,171,952
Reserve Funds	26,655,036	26,655,024
Notes in circulation	30,702,607	30,603,267
Dominion and Provincial Government deposits....	7,117,359	6,533,882
Public deposits on demand.....	60,988,817	59,561,162
Public deposits after notice.....	108,754,069	108,570,761
Bank loans or deposits from other banks secured.....
Bank loans or deposits from other banks unsecured.	2,713,748	2,370,473
Due other banks in Canada in daily balances	149,259	201,277
Due other banks in foreign countries	161,859	156,572
Due other banks in Great Britain...	5,369,168	4,666,497
Other liabilities.....	281,982	276,704
Total liabilities..	\$216,238,956	\$212,940,625
ASSETS.		
Specie	\$ 7,484,284	\$ 7,521,281
Dominion notes....	13,644,002	13,951,326
Deposits to secure note circulation..	1,818,584	1,818,571
Notes and cheques of other banks..	6,129,432	6,385,758
Loans to other banks secured	145
Deposits made with other banks	3,126,393	2,800,550
Due from other banks in foreign countries	16,532,527	15,469,984
Due from other banks in Great Britain.....	3,134,319	2,892,089
Dominion Government debentures or stock.....	3,188,463	3,188,463
Other securities....	18,307,965	17,696,817
Call loans on bonds and stocks	15,196,361	14,780,002
	\$88,572,475	\$86,504,841
Loans to Dominion & Prov. Govts..	919,329	1,583,244
Current loans and discounts	202,333,799	199,523,609
Due from other banks in Canada in daily exchanges	188,889	125,103
Overdue debts	3,081,521	3,006,637
Real estate.....	874,162	818,119
Mortgages on real estate sold	628,438	629,959
Bank premises....	5,272,672	5,231,824
Other assets	1,654,781	1,628,895
Total assets.....	\$303,523,299	\$299,052,441
Average amount of specie held during the month	7,464,894	7,387,537
Av. Dom. notes do..	13,643,683	13,667,880
Loans to directors or their firms....	8,151,769	8,311,889
Greatest amount notes in circulation during month	31,662,554	31,523,316

The condition of things in the financial world of Canada is in striking contrast at present with that which prevailed last year.

At that time very heavy stock speculations had been carried on for some time on margin, the necessary funds being obtained from the banks in the shape of loans repayable at call.

Before this time last year the developments of financial trouble in the United States had already become serious, and every day was witnessing the decline of stocks, the failure of banks and the closing of factories. General uneasiness and unrest pervaded all financial circles, making all persons most unwilling to purchase interests in railways or industrial undertakings, and desirous rather to sell what they had already.

This condition of things reacted upon many undertakings in Canada, and especially upon those which had any connection direct or indirect with the United States, and brought about a similar decline in values.

The drain of money that had been going on for some months necessitated the calling in of loans by some banks, the selling of great blocks of securities in order to satisfy them, the steady decline of bank reserves, enormous losses by speculators and a general condition of uneasiness as to what would come next.

What came next in the United States is only too well known. Such a summer and autumn as were experienced there no one, not even the worst enemy of the United States, would ever wish to see repeated. But Canada passed through these subsequent developments almost scatheless. After the first sharp financial flurry of the spring, we passed through a summer of comparative quiet. No factories were closed, no crowds of men were thrown out of work, financial affairs went on as usual, and Canada presented an appearance that demonstrated the advantages of the policy she has long pursued of remaining a separate entity on this continent, managing things in her own way, and pursuing her own development in peace.

The number of men unemployed during a winter like that of Canada must always be considerable. With rivers and lakes and harbors frozen up, navigation stopped, many building operations stayed by frost, and outdoor work generally restricted, it is inevitable that a certain number of men shall be without employment during a certain time every winter. This condition of things we share with most of the Northern States. It is generally understood that the higher wages paid in summer enables this period to be passed over without difficulty in most cases. This winter the number of unemployed has been no larger than usual in Canada.

We have had, however, some demonstrations of agitators based on grossly exaggerated statements, and gross misconceptions and demands for remedies which would be ten times worse than the disease. Fortunately, the general community of Canada is fairly well informed on financial subjects; and so large a number of our artisan classes have a stake in the country of one kind or other, that the doctrines of the Socialistic agitator find little soil in which to take root. If enquiry were made, it would undoubtedly be found that of the

\$254,000,000 of money owned by the people of Canada, and deposited in banks, loan companies, etc., a good number of millions are owned by the wage-earning class.

One thing is certain, that whereas the trading classes often find to their sorrow that the hard-earned money—the result of years of labor—is lost by adverse turns of trade or other circumstances, the working man never loses a dollar of what he has made if he is reasonably careful to put it in places of established safety. There are places, as we have warned our readers in these columns over and over again, where the earnings of working men are taken by designing schemers and dissipated in projects of which men of experience could see the folly from the outset. Of all men, the working man should be the last to lend himself to schemes for making money out of nothing, and should distrust them from the very foundation. His own savings are the result of work and self-denial; why, then, should he trust them to the care of people who do no honest service to the community, and live by scheming?

The marching of crowds of men from great distances to Washington to influence legislation is a curious commentary on the idea that universal suffrage gives every man as much share in the government of the country as he ought to have. The Government of the United States is supposed to be a government "of the people, by the people, and for the people," but it seems the machine is liable to get terribly out of order at times, and to want rather violent handling to put it right. It is an odd spectacle, however, to find that this mob of ignorant people have got certain financial theories into their heads, one of them being that Government can borrow some hundreds of millions of money without paying interest on it! And another, that banking corporations are a nuisance, and ought to be put down. If the first of these ideas can be carried out, the United States will undoubtedly, as soon as possible, call in the bonds that bear interest, and issue bonds without interest in place of them. But there are always two parties to a bargain, and if the foreign holder of the bonds hears of this he will undoubtedly demand his principal, to pay which the American Government would find it impossible, except by borrowing the money abroad again.

In that market non-interest bearing bonds would not go down at any price. But it may be held by some that if the Government chooses to cheat its own people, and the people choose to be cheated, no one else has the right to interfere.

As to the banks, we have no doubt that they could be abolished with safety when all society goes back to its original condition, and the people of the United States relapse into the condition of the Indian tribes who formerly occupied the country. These Indians were happy people certainly, for they had no money and no banks; no capitalists and no factories. There were no Coxey demonstrations either in those days. All the dreams of labor leaders were realized in their condition. Land was held in common; they certainly didn't work more than eight hours a day, taking the

year round; everything was done on the principle of co-operation and communism, and if they sometimes starved to death for want of food, nature was responsible for that.

Unfortunately, this happy condition of blessedness was marred by the perversity with which they would continually engage in bloody quarrels and deadly feuds; murdering, torturing, scalping and burning one another, to such an extent that whole tribes were simply harried out of existence and disappeared from the land altogether.

It is certainly very unfortunate that such pretty schemes for the regeneration of society, by returning to the condition of the aboriginal Indian, should be marred by that perverse thing called Human Nature.

Money is reasonably abundant, but not plentiful. Those who lend it are suspicious and careful. Parliament is in the throes and worries of a revision of the tariff, and the Finance Minister, at present, lives in a hornet's nest.

The Insolvency Bill has been introduced into the Senate—a wise plan—for it will admit of being considered on its merits in that quiet sphere away from the disturbing whirlpools of ordinary politics.

CANADIAN FISHERIES.

Is it a reasonable supposition that the reading public is becoming aroused to pay a little more attention to Government Blue Books? We think it is. Nor is this the case wholly, either, because the reading public are growing any fonder of the mass of dreary, if necessary, small facts, and the portentous strings of figures relating to Government transactions which they contain; but rather, we think, to the improvement in the character of these documents as interesting and readable volumes, more suited to the "measure," so to speak, of the average reader than they used to be. Now such books as the 1892 issue of the Ontario Game Commissioner's Report are delightful, being welcomed alike by sportsman and naturalist. And the 1893 issue of the Department of Fisheries' Report from Ottawa contains instructive and historical matter of decided value. Here are papers and descriptive articles of service not only to those interested in fishing, but to those dealing in fish. There is to be found in it a record of the Behring Sea arbitration, wherein the Minister, as the British agent, took such an active part. Reports on artificial fish drying, fish hatching, dealing with the salmon of British Columbia, are given, as well as articles on fish-ways, the oyster fishery, nets, the preservation of fisheries, etc., etc.

Any one who saw the fishing exhibit made by Canada at the Chicago Exhibition will be in a measure prepared to hear of the great extent of the fishing industry of the Dominion. But most of our readers doubtless will learn with surprise that between sixty and seventy thousand (67,753) men are engaged in this industry, and that the fishing gear and apparatus in use involves a capital invested of \$8,681,557. An expenditure of a million is reported in 1893 over the previous year, and a hundred more vessels and a thousand more boats were employed,

having three thousand more men. There are, the volume tells us, 1,104 fishing vessels of 40,096 tons measurement, manned by 8,899 men. The number of other fishermen is 58,854, who use 31,508 boats and 5,406,800 fathoms of gill nets and seines, of a value estimated at \$1,637,707. The lobster plant represents a value of \$1,343,835. There are in operation 682 canneries, using 892,680 traps.

Nova Scotia is the banner province of the Dominion as far as the fishing industry is concerned, and one naturally expects it of her, seeing the part the fish plays as a device in her share of the Dominion shield. She stands at the head of the list of values of catch in 1893, and is immediately followed by British Columbia. The total catch of Canadian fisheries for the calendar year 1893 is valued at \$20,686,660, divided among the provinces as follows:

Nova Scotia.....	\$6,407,279
British Columbia.....	4,443,963
New Brunswick.....	3,746,122
Quebec.....	2,218,905
Ontario.....	1,694,930
Prince Edward Island.....	1,133,368
Manitoba and Territories.....	1,042,093
Total.....	\$20,686,660

Ontario shows a falling off in the value of fish taken of \$347,000, but New Brunswick offsets this decline by an increase of \$500,000. This table shows an increase on the figures of 1892 of \$1,500,000, largely due to the large salmon catch of British Columbia. The figures do not include the value of fish consumed by the B. C. Indians.

In comparing the relative aggregate value of different kinds of the finny tribe, as indicated in a list, one is struck with the stride which salmon has made, into second place among salt-water fish, largely, perhaps, because of the enormously increased British Columbia pack of last year.

The following table shows the relative value of the principal kinds of commercial fishes taken:—

	Amount, 1893.
Cod.....	\$4,028,448
Salmon.....	3,890,644
Lobsters.....	2,484,568
Herring.....	1,852,891
Whitefish.....	1,298,744
Mackerel.....	1,096,066
Seals.....	874,842
Trout.....	658,614
Haddock.....	446,320
Smelts.....	414,174
Hake.....	367,823
Pollock.....	241,581
Sardines.....	218,018
Halibut.....	215,367
Alewives.....	212,714
Pike.....	209,688
Pickrel.....	157,410
Oysters.....	156,440
Eels.....	118,793
Sturgeon.....	105,795
Bass.....	79,301
Shad.....	77,076
Tom cod or frost fish.....	77,070
Clams.....	68,658
Squid.....	43,744

Very noticeable is the increase in the lobster pack where one might naturally have expected a decline, in view of the great drain on the supply for a dozen years. This increase is general in all the Maritime Provinces, but is more noticeable in Nova Scotia. How many "unfathomed caves" of old ocean would eighty-eight million lobsters populate? for this is the number of these crustaceans that were taken on our

shores last year. They do not fish for lobsters, we believe, in the troubled waters of the great deep, where "wedges of gold, great anchors, heaps of pearls," do lie, but closer to shore. What did our Maritime friends do with the aforesaid millions? No less a quantity than 7,347 tons was shipped fresh or alive, and 13,674,000 cans were filled. Sardines showed quite a gain on the year, New Brunswick being the principal field. So was she for smelts, most largely; the catch of 1893 reached seven million pounds, being nearly double that of the previous season. The mackerel catch had shown quite a decline in 1892; this year there is again a decline, though smaller, of some \$248,000. This shortage is general in all the Maritime Provinces, the Magdalen islands being the only locality showing an increase. The other sea fish showing a reduced catch are herring, haddock and halibut.

Four million dollars worth of cod is a remarkable single item in the riches of our sea fishery, and the industry of our Atlantic provinces. Hardly less remarkable is the Pacific coast pack of more than twenty-nine million 1 lb. cans of salmon, valued, even at the low prices of 1893, at a little less than \$4,000,000. The sealing industry fared better than in 1892, showing an increase in value of nearly a quarter of a million of dollars. The British Columbia fleet captured about 24,000 fur-seals more than in the previous year.

Now, to turn for a moment to the fresh water fish. Of these, whitefish show a decrease in value of \$200,000 as compared with the catch of the previous year. Ontario waters, it seems, yielded over a million lbs. less than in 1892. In Manitoba and the North-West Territories the catch of whitefish was about the same as in the former year, namely, 15,500,000 lbs. The falling off in trout is very marked. Especially is the decline noticeable in Ontario, where the catch of salmon-trout was half a million lbs. less than in the preceding year. The aggregate of fresh water fish taken, if we rightly interpret the list, is valued at \$2,828,245, and they consist of whitefish, \$1,298,744; trout, \$858,614; pike, \$209,688; pickerel, \$157,410; eels, \$118,793; sturgeon, \$105,795; bass, \$79,301. All the five kinds last mentioned, together, it will be seen, do not equal the trout; and as for the famous whitefish of the Great Lakes, Manitoba's big lakes included, although they do not show so largely in this list as in former ones, still tens of millions of pounds is a great quantity to add to the food supply of the nation.

The quantity of fish oil obtained was 804,820 gallons, valued at \$321,927. This was about the same as in 1892. The value of fish used for bait was nearly \$300,000.

FIRE APPLIANCES IN TORONTO.

Before daylight, on Sunday morning last, some passers-by discovered, by sense of smell, a stifled fire in the basement of a King street clothing house. They gave the alarm to a policeman, who summoned the brigade, which put out the fire by means of a chemical engine. At the moment there was scarcely any pressure of

water, by reason of the bursting of the main, at Front and John streets, and the value of a chemical engine was freshly made apparent. And yet the action of the Associated Fire Underwriters would imply that these machines are of no value. It was a most fortunate thing for fire insurance companies, at any rate, that this city had a first class chemical engine to put out the fire we have mentioned, for had it not been for the excellent service of the chemical engine a serious conflagration was inevitable. By this fire the underwriters will realize the mistake they made in their new classification requirements by not recognizing the utility of chemical engines in extinguishing incipient fires, and thus averting not only fire damage but water damage as well. The city ought to see the absolute necessity of procuring steam fire engines, and more chemical engines, as water mains may burst at any time in other parts of the city.

MONTREAL AS A FRUIT MARKET.

The importance of Montreal as a market for Mediterranean fruit is becoming known to Americans. It is now several years since the attention of fruit dealers in the northern States has been turned to Montreal. Repeatedly cargoes of Mediterranean fruit brought direct from primary points have been offered at public auction to buyers from Boston, New York, Chicago and the principal Canadian cities. It appears that this spring will be no exception, for there is now on the way to Montreal not less than 144,000 packages of Mediterranean fruits. Some of these cargoes have already been described in our Montreal market report. And now we have further information on the subject.

It is stated that the steamer "Escalona" has sailed from Italian ports for Montreal having 1,000 boxes oranges, 5,000 half boxes ditto, and 400 boxes lemons from Catania, and 2,000 boxes oranges, 2,000 half boxes ditto, and 20,000 boxes lemons from Messina, making 30,400 packages in all. Another steamer, the "Avlona," is also loaded and about to sail for Montreal laden with 1,000 boxes oranges, 4,000 half boxes ditto, and 800 boxes lemons from Catania, and 1,000 boxes oranges, 400 half boxes ditto, and 7,000 boxes lemons from Messina, 14,200 packages in all, making 34,600 packages by the two steamers. Buyers in the leading American cities are already asking for information regarding these sales, and it is expected that a good share of the fruit will go to the United States.

BUILDING AND LOAN ASSOCIATIONS.

We have received from a subscriber a copy of the London *Free Press* of March 31st, containing a large double column advertisement of the Globe Savings and Loan Co., authorized capital \$10,000,000, in shares of \$100 each, divided into Permanent shares, \$500,000, and Accumulative shares, \$9,500,000. The subscriber asks our attention to the statements of the advertisement, asking: "Do you think they can be true?" and to the reading notice in the adjoining column of the same paper, asking: "What do you think of this?" The reading notice in question says that the company is

A most desirable one for the agent, the investor and the borrower. . . . We have men living in London making from \$25 to \$125 per month. Why can't you?

Not having space to quote the whole of the advertisement of the company, we shall only refer to one or two paragraphs concerning which our subscriber asks. Upon enquiring of Mr. J. L. Kerr, the company's manager, as to the meaning of the paragraph in the advertisement signed by the London (Canada) agent, reading:

Each \$100 permanent stock held by the shareholders will secure another \$100 in England at 4 per cent., netting 6 per cent.; \$6 profit on each \$100 borrowed on permanent stock,

that officer confesses himself unable to explain; he had not seen the advertisement of the London agent and had not authorized it. He had, however, authorized a later and more intelligible one in the same journal. As to the claim made in the reading notice that agents of the company are making \$25 to \$125 per month, the manager cannot vouch for its truth, does not, in fact, think it likely.

The ordinary stock may be withdrawn at the end of one year without a loss to the investor.

Here, again, the agent is at variance with his manager, who tells us that this statement requires modification. It is tolerably plain, therefore, that the directors of the company should look after its London agent. If he makes statements which its head office cannot authorize or vouch for, it is the company that suffers.

Another correspondent asks us whether the Globe Savings and Loan Co. is a *bona fide* company, and if he should invest say \$2,000 in its stock. The company in question has, so its manager and its president, Mr. William Bell, of Guelph, have informed us, over a million dollars subscribed, and has made about \$100,000 of loans on real estate in Ontario and Manitoba. They expect to "mature their stock," as it is called, in about 120 months by the compounding of interest—having the advantage of the use of moneys paid in by members on the monthly instalment principle.

They tell us that no deception is practised on the borrowing member. The rate of interest specified in their mortgages that we have seen is 10½ per cent. They assert that they do not punish their withdrawing members by excessive withdrawal charges. They declare that they do good to the wage-earning class by inducing men to save up money who never saved before, thus inculcating thrift. And they have shown us a list of borrowers to the extent of over \$82,000, whose payments have been met, in nine-tenths of the cases, on the day they were due.

Being asked, then, to say whether this is a *bona fide* company, we reply that we do not doubt the good faith of Mr. Bell and his associates. From the literature shown us there is a manifest attempt to conduct the business intelligently and warily. They are honest enough, at any rate, to tell the borrower he is paying 10½ per cent., where some of the recently organized concerns would tell him he paid only 6. When he asks whether he should invest money therein, we answer that it remains to be demonstrated by the lapse of years whether the company can do what it professes in the way of profits for its members. It is true that there have been sound building societies built up in Great Britain to large proportions, and that there are good ones in the States. But the sound ones are least boastful about the rapid earning power which arises from the necessities of the borrower and the "screws" applied to him. No glib-tongued agent can safely make money breed faster than the laws of increment allow.

Furthermore, much depends upon what fields are chosen for investment. It is a temptation, for instance, to lend in localities where the borrowers would pay even a higher rate than 10½ per cent. But ordinary old-line mortgage companies would not lend in such places at any rate at all. Still, some companies lay themselves out to do a different class of business from the old-line loan societies.

Some one has sent us a copy of the second annual report of the York County Loan and Savings' Company, and one of a new series of folders issued by that organization. We are interested to find that the "TEN MILLION DOLLARS Authorized Capital" has been dropped, and a modest \$300,000 is put down as subscribed. This sum, at all events, looks less absurdly disproportioned to the company's transactions as they are shown in the statement dated 6th January, 1894. The assets are \$17,725 all told: \$6,124 being first mortgage loans on lands; \$3,725 share loans; \$191 chattel loans; \$2,190 bills receivable; \$864 furniture and fixtures. But when they put down "\$3,548 paid to shareholders" among the assets, we must demur, for an asset is something applicable to the payment of debt, which it cannot be if already paid out. Indeed Mr. Davis, the president of the company, admits that this entry should not appear as it does, and that in future literature it will not appear in this shape. Thus it is evident that the scrutiny of the press and the action of the Ontario Government in compelling returns is having its effect in making the managers of these companies more careful about what they say, and more business-like in the keeping of their accounts.

TRUSTEES FOR BONDHOLDERS.

From articles which have recently appeared in some papers, it would seem that not a little ignorance prevails respecting the liability of companies or individuals acting as trustees under mortgages made to secure bonds or debentures. In a recent case in which the Toronto General Trusts Company acted as trustee for the issue of \$400,000 of debentures charged against the lands of the Belt Land Corporation of Toronto, it was apparently assumed by the writers that the Trusts Company was the lender instead of being only trustees for the lenders, a very different position. It seems therefore desirable to indicate what is the nature and extent of the duty and responsibility devolving on a trustee in such a case. A trustee's duty is, in fact, to see that the land, or other property intended to be given as security to the bondholders, is embraced in the trust deed; and, further, that the debentures do not exceed the aggregate amount specified, and that they are of the denominations and otherwise conform to the provisions in the instrument creating the trust. And, finally, such being the case, the trustee has simply to certify to the regularity and correctness of the issue by counter-signing the bonds or debentures. With the performance of these simple duties the office of trustee usually terminates. But should default be made the trustee may be compelled to take possession of the mortgaged property, whatever it may be, and deal with it as the trust deed provides or the court may direct.

The object of creating the trust in all these cases is, in the first place, to insure that the issue of bonds or debentures is correct and regular; and, further, to secure to the bondholders, in any event, the benefit of the assets covered by the trust deed. But it must be borne in mind that the acceptance of such a trust does not in any way imply that the trustee has advanced one dollar to the mort-

gagor or assumed the whole or any part whatever of the mortgage liability. Upon enquiry, we are assured, that as a matter of fact, no advance has been made, and no pecuniary liability incurred in connection with the trusteeship referred to in our first paragraph, although any person reading the articles to which we have referred would be led to the opinion that a heavy pecuniary liability had been incurred by the trustee in the cases mentioned. Because individual shareholders in the Toronto General Trusts Company appear along with other shrewd and worthy men as members of the ill-starred Belt Land Corporation, which has locked up so much money in land, it is not to be assumed that the company is involved. Such a conclusion, as we have seen, is unjust and misleading.

ONTARIO INSTITUTE OF ACCOUNTANTS.

The annual meeting of the Institute of Chartered Accountants for Ontario was held in the Y. M. C. A. buildings, on Wednesday evening last, Mr. Henry Lye, F.C.A., president for 1894, in the chair. There was a good gathering. Mr. Lye delivered his inaugural address, which abounded in good suggestions.

Having thanked the members for electing him unanimously during his absence from the city, he congratulated members on the progress made during the year. "The weeding out" [of unworthy members], he said, "which has taken place has left us no cause for regret in respect to it. . . There never was a year in which the institute was the object of so much interest. We have had many letters expressive of respect and kindly interest from other countries as well as from Canada. . . Our meetings are open, we gladly welcome outsiders to them; we have no passwords nor any obligations except to be and do right. Our aim is to produce order out of chaos by simplifying the processes of accounting, and by an intelligent dealing with all transactions of accounts to facilitate the trade and commerce of the country."

The address is to be printed and circulated, we understand, in which case we shall probably have the opportunity of quoting more at length from it.

Discussion upon the address and subjects suggested by it was carried on by Messrs. Edwards, Goldman, Moore, Wylie, Clarke, Anderson, and others. Mr. Wylie is to read a paper in June entitled "Experiences of a Fire Adjuster," and Mr. Clarke, of Belleville, will prepare a paper on "Accounting." A debate is to be held at next meeting on the question whether the Insolvency Act is calculated to benefit the people of Canada. The officers, besides the council of 21 members, are:

President—Henry Lye.

1st Vice-President—George Edwards.

2nd " " —R. T. Coady, city treas.

Secretary-Treasurer—F. S. Sharpe.

Auditors—Joseph C. Walsh and P. Turner Wilson.

INSURANCE MATTERS.

Atlantic coast cities are profiting by the experience gained with the operation of fire boats on the lakes, and are putting in pipe lines, through which the boats from different parts of harbors pump a supply of water to business sections some distance away from the water front. Boston is adding a pipe system to its equipment, and is also about to build another fire boat of about 6,500 gallons pumping capacity per minute.

It is evident that the Union Mutual Life Company of Maine has a loyal and energetic set of agents who, on their part, must recognize that they are working for a sound and liberal company. The company wrote \$600,000 new business in March last, which was \$100,000 gain on February. The company's gains for the first quarter of the year are shown by comparison, thus:

1st 3 months 1892	\$1,491,955
" " " 1893	1,699,698
" " " 1894	1,882,620

Messrs. Fraser and Thompson, of New Glasgow, were in Halifax last week, with a plan of the former place, looking into the fire-alarm system, with a view to the adoption of it there. They had stopped at Truro on the same mission.

The fire department chiefs of the cities of Richmond (Va.), Jersey City, Springfield, Chicago, Mansfield (Ohio), Dayton, Boston, Wyoming, and Col. Stevenson, who represented the fire chief of Montreal, met in Boston last week to arrange the annual convention of fire-fighters to be held in Montreal next August. The fire-underwriters dined these gentlemen, who are the executive committee of the National Association of Fire Engineers of the United States. Col. Stevenson promised the delegates a warm welcome at Montreal; said that the various railroad companies had promised to provide conveyance on satisfactory terms. Topics for discussion were considered, and persons selected to prepare papers on the same.

The report of the London and Lancashire Life for the year 1893 states that 2,157 proposals had been received during the year, for £802,615, of which policies had been issued assuring £645,034, yielding a new premium income of £24,298. The total net premium income amounted to £179,614, and the claims by death and under matured endowments, with bonus additions, to £84,704, being well within the expectation, both as regards the number of deaths and the sums assured. After payment of all other outgoings, including dividend to the shareholders at the rate of 10 per cent., the sum of £57,696 was added to the funds, which now stand at £897,792. Such handsome figures speak for themselves.

Last winter, the town clerk of Shelburne, Mr. Dunbar, wrote as follows, in answer to an application made to him for information: "Every town and village should have a chemical engine—nothing else can take its place for interior fires. With ours [which is made by Morrison, of Toronto] we stopped the progress of one fire which would have swept our village, and we consider the engine has paid for itself many times over." This machine, we understand, has been in use at Shelburne since 1886.

We learn that Mr. A. W. Masters has been appointed United States Manager of the London Guarantee and Accident Company, succeeding the late Mr. A. C. Edwards.

At a meeting of the Chicago Fire Underwriters' Association last week it was voted to give rates on lumber yards along the river front a 1 per cent. raise, because of the additional hazard occasioned by the dumping of refuse from the plant of the People's Gas Light and Coke Company into the river. Tests made with buckets of water drawn from the river showed that fire would almost certainly result. The oil and refuse on the water taken from the tests burned freely.

The New York Life Insurance Company filed with the Building Department of New York last Monday plans for a new twelve-story brick office building to be erected on Elm street in that city, at a cost of \$1,000,000.

A scoundrelly piece of incendiarism was that King street Globe Clothing House fire on Sunday morning last. In six different places in the basement coal oil had been poured on the floor or on boards and shavings placed in likely positions to burn. Then the back windows were opened to give air. But the fire did not gather headway, because there was no corresponding opening at the front to give draught. It the fire-setters can be discovered, we trust they will be confined at hard labor for many a day.

TEXTILE NOTES.

The firm of Messrs. Hughes, Levi & Co., Toronto, manufacturers of caps, has been dissolved, Mr. Paul Levi retiring.

Messrs. Dyson & Webb have formed a partnership as makers of woollen goods at Smith's Falls, Ont.

It is proposed to erect a jute mill in Moncton, N.B., if a scheme to establish a floating dock there in connection with the Intercolonial Railway should be carried out. One of the cotton mills now stands on the banks of the proposed docks.

All the employees of the cotton factory are out of work again, says the *Halifax Chronicle* of last Friday. One of the men who went to work there recently caused some trouble about a loom that he formerly worked on, and that is the cause. It is understood that the factory will be closed down indefinitely.

The Harrison Woolen Mill in Owen Sound is at present closed down while a new flume is being put in. New looms and cards are being added to the machinery.

Mail advices from Leeds say of the woollen cloth trade: "Expectations of business from the United States so far have not been fulfilled, and Canadian orders are now coming in much more slowly than they did at the beginning of the spring season. Continental orders have dropped off suddenly, and manufacturers are therefore some of them working to stock. It is the Australian market alone which is improving."

It is probable that work will soon be resumed at the factory of the Consumers' Cordage Co. in Brantford.

The mayor of Winnipeg has received a letter from the Northwestern Cordage Company, St. Paul, Minn., making inquiries as to the inducement Winnipeg will offer for a binding twine and rope factory. It is suggested that a small mill should be established with a capital of something like \$50,000.

In reporting the condition of the cotton goods market, the *American Cotton and Wool Reporter* says: "It is only a short time since we intimated that a large movement in cloths was under way, and so it was, but it didn't materialize. It is not good merchandising to name your price 2½ cents, and just as buyers are getting ready to place orders and take the goods to shut them out by advancing 1-16 cent. Such tactics don't go in the goods market among real buyers; but that is practically just what was done, and the result is the Fall River makers have got the stocks, and the general cotton goods market has, in consequence, been shoved deeper in the mire."

Mr. Chas. K. Graham, of Belleville, has returned from Jamaica. The *Intelligencer* says: "In Jamaica, Mr. Graham found the opportunity of doing a large amount of business in Canadian products of the soil and factory, and he remained and did it. Several of the largest Canadian woollen mills, principally those in which Messrs. Gault Bros & Co., of

Montreal, are interested, sent him samples, and he sold a good many lines of Canadian woollens, even in competition against Old Country goods." Mr. Graham also disposed of silks from Canadian looms.

A travelling salesman, writing from the West to his firm, says that his trip is like travelling with a circus—"all hard work and hotel bills."

The news of curtailment of production by the Amoskeag Manufacturing Company of Massachusetts is the first real indication of a resort to that policy on an important scale. Last year this company made the first move in a like direction among large Eastern mills, and there is considerable anxiety in the market to see how far its example will be followed now.

The Waterloo (Que.) Knitting Company, organized about two years ago, and which secured a bonus of \$10,000 from the municipality, have already decided to go into liquidation. The liabilities are about \$20,000, \$8,000 of which is due to the town, and is secured on the real estate.

It was reported early in the week that a strike had taken place at the Hamilton mills of the Canadian Cotton Co. But later information gives this rumor as incorrect. It appears, however, that the time has been reduced from 60 to 35 hours per week. The change came into effect last Monday, and some of the employees, rather than earn decreased wages, left to seek employment elsewhere.

The Campbellford *Herald* reports Mr. Routh's new woolen mill as nearly in readiness for the machinery, some of which has been ordered in England and will be shipped on the 1st of May.

The Port Hope twine factory reopened on the 23rd inst.

The New Orleans *Picayune* reports cotton planting three weeks late.

The Dominion Government representatives were to be confronted yesterday with a delegation from the dry goods associations of Montreal, Toronto, and other boards, on the tariff. The Montreal delegates will be Messrs. Jas. A. Cantlie, Wm. Doull, E. B. Green-shields, James Johnston, S. O. Shorey, D. A. Small, and Geo. Sumner.

SHOE AND LEATHER NOTES.

The boy who cries for tan shoes howls when he gets his breeches tanned.

On Saturday last, an arrangement was arrived at between Messrs. John McPherson & Co., Hamilton, and their employees, the men accepting the bill of wages paid by Messrs. J. D. King & Co., of Toronto. The minor details as to the difference in prices of various classes of goods were satisfactorily settled and the strikers returned to work on Monday.

Messrs. Bell & Co., tanners, of Tilsonburg, have received from Chatham a bundle of skins, among them being one of a Rocky Mountain panther, the tail of which measured two feet six inches in length.

We are told that both a glove and a boot and shoe factory have recently been established at the Mormon Colony, Lee's Creek, in the Alberta district. The colony is evidently an enterprising one.

A Montreal exchange says that "some shoe houses are still busy executing spring orders, although others are pretty well through. Those manufacturers who were a little behind were besieged with urgent requests to ship on goods, owing to the fine open season. Remit-

tances are still very slow, especially from the West and Northwest."

In two different Ontario towns boot and shoe merchants are at present the opponents of early closing movements. This should not be. The clerks employed in shoe stores need as much out door exercise as those employed in any other business. And an early closing during summer months will by no means injure the merchants nor interfere with their business interests, if all co-operate to make it a success.

FOR GROCERS AND PROVISION DEALERS.

In his talk to the patrons of Mr. Gedeon Boule's factories in the Province of Quebec, Chief Inspector Macfarlane said the advantages of a rigorous system of inspection had been demonstrated by results. Speaking broadly, every dollar which the factorymen had paid for inspection had brought back a return of \$20, a pretty profitable investment.

The following taken from the proceedings of the Dominion House of Commons in Committee of Ways and Means, will be found of interest to grocers: "With reference to roasted or ground coffee the words 'without trans-shipment' were struck out, so that the clause now read, 'when not imported direct from the country of growth and production.'

"Chicory was restored to its old duty, raw or green three cents per pound; kiln dried, roasted or green, four cents per pound, Mr. Foster stating that the culture of chicory was being started in the Province of Quebec, and as all arrangements had been made it was best not to make any changes. As cocoa and chocolate paste were used in the manufacture of confectionery and the duties on candy had been reduced, it was well, Mr. Foster thought, to change the duties on cocoa paste and chocolate paste, which remain at four cents; chocolate and other preparations of cocoa 25 per cent.

"The clauses relating to tea and green coffee were struck out, and a new item introduced. Tea and green coffee, n. e. s., 10 per cent. With regard to the tea duties, Mr. Foster said he wished to add the following to the free list: 'Tea and green coffee imported direct from the country of growth and production, free. This item shall include tea or coffee purchased in bond in any country where tea or coffee are subject to customs duties, and providing that there is satisfactory proof that tea or coffee so purchased in bond is such as might be entered for home consumption in the country where the same is purchased.'

"On the item of nuts, Hon. Mr. Foster explained that the duty on nuts was altogether too high. As the resolution stood the duty was, almonds, shelled, 5 cents per pound; almonds, not shelled, 3 cents; nuts of all kinds, n. e. s., 3 cents per pound. He proposed to amend the resolutions as follows: 'Nuts, shelled, n. e. s., 5 cents per pound; almonds, walnuts, Brazil nuts, pecans and shelled nuts, n. e. s., 3 cents per pound, and nuts of all kinds, not otherwise provided for, 2 cents per pound.'

Reports received by our western exchanges indicate that the peach crop in the peninsula will be unusually abundant this year. The trees in many orchards are in blossom, which has probably not happened so early for fifty years."

Mr. T. D. Miller, of Ingersoll, sent a consignment of cheese last week to Yokohama, Japan.

This market in raisins, says the *California*

Grocer, is firmer at the range of prices prevailing for the whole season. There are a good many raisins left in the State, but the movement is free, the overland figures for March being over 100 cars. There is no doubt that stocks will all be cleaned up before new crop is in.

"The Welcome Soap Company" is a projected new industry for St. John, N.B., with a capital of \$50,000.

Messrs. Hodgson Bros. have bought the April make of a large number of cheese factories in the Belleville section at 9¢. They will ship about 1,000 boxes on Friday next.

The Sandwich fish hatchery has already this year put out fifty-two millions of young whitefish.

By the last steamship of the Canadian-Australian line 600 cases of apples were brought to Vancouver. As a result of careless packing they arrived in poor condition.

Chatham dealers complain of the by-law which allows pedlers to come into town and sell their cheap fruit and vegetables on payment of a small license.

A meeting was held in Huntingdon, Que., last week, for the purpose of discussing the establishment of a cheese and butter board in the village. Twenty factories were represented. The matter was thoroughly discussed, but it was found that too few factories would take advantage of the system, and nothing was done.

It is still cheaper for St. John merchants to bring flour via Boston than direct by rail. The rate from Ayr, Ont., to Boston is 28 cents per barrel, which would make the rate to St. John 41 cents, as compared with 48 cents by the all rail route.—*St. John. N. B., Sun.*

A creamery is to be established in Bothwell by Messrs. Hodgins and Co., of London.

The St. Lawrence Sugar Refining Co. have withdrawn from offering yellow sugars in Maritime Province markets.

The stock of the fruit steamer "Premier," which failed to get up the St. Lawrence to Montreal, will be sold by public auction in Halifax.

The Halifax *Herald* says: "The fish drying establishment at Liverpool wharf has been in full operation, running night and day the past three months, and has over a month's work ahead to be dried."

The *New York Bulletin and Journal of Commerce*, under date of April 25th, says: "Considerable Canadian evaporated apples have come forward, but mostly in bond for export, though some fruit has been sold here. Probably the fact that it was not known how much stock was held in Canada has had a tendency to keep prices down, though the duty of two cents per lb. has caused holders to seek an outlet in other than American markets for their fruit; but now it is believed there is little fruit left either in Canada or this country, and holders are showing more confidence than previously in view of the small offerings of other fruits, the market here being more lightly supplied than at any time for several years."

The quantity of tea sent from London to Canada and the United States during 1893 is represented by the following figures:

Teas.	Canada.	United States.
India, lbs.	684,000	848,000
Ceylon, lbs.	738,000	712,000
Java, etc., lbs.	43,000	68,000
China, lbs.	3,490,000	1,360,000
Totals, lbs.	4,955,000	2,988,000

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st March, 1894.

CAPITAL.

LIABILITIES.

Table with columns: BANK, Capital authorized, Capital subscribed, Capital paid up, Amount of Res or Reserve Fund, Rate per cent. of last Dividend Declared, Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day. Includes sections for ONTARIO, QUEBEC, NOVA SCOTIA, NEW BRUNSWICK, MANITOBA, and BRITISH COLUMBIA.

ASSETS.

Table with columns: BANK, Specie, Domin'n Notes, Deposits with Dom. Gov. for security of note circulation, Notes of and Cheques on other Banks, Call Loans on Bonds and Stocks, Loans to other Banks in Canada secured, Deposits payable on demand or after notice on a fixed day, Bal. due from other Banks in Canada in daily exchange, Balances due from agencies of the B'k or from other banks or agencies in foreign countries, Balances due from agencies of Bank or from other banks or agencies in United Kingdom, Dominion Government debentures or stocks, Public and Municipal securities other than Canadian, Canadian, British and other Railway securities, Current Loans. Includes sections for ONTARIO, QUEBEC, NOVA SCOTIA, NEW BRUNSWICK, MANITOBA, and BRITISH COLUMBIA.

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.
487,769	303,169	30,474	8,803	710,912	185	10,248,550	357,100
51,723	49,961	4,523	16,129	91,108	1,420	20,633,874	272,157
89,839	759,553	1,610	196	108,718	3,315,973	10,865,579	411,000
34,046	3,303	44,904	196	404,115	5,978,883	9,963,636	487,124
15,800	192,201	2,902	11,575	136,182	4,156,269	7,747,911	140,141
12,663	6,755	5,033	11,575	35,624	5,359,148	1,989,669	261,328
9,827	61,209	2,724	4,417	15,252	15,918	95,801	948,229
47,937	520	901	1,871	584,765	3,027	41	29,000
520	6,968	2,724	1,871	584,765	5,503	3,155,548	82,372
468	2,713,748	149,269	161,869	5,369,188	231,962	316,236,956	8,151,769

BOOKS AND PAPERS RECEIVED.

LA REVUE COMMERCIALE; Revue des marches, de la finance, de l'industrie et des assurances. Vol. 1, No. 1. Quebec, 20th April, 1894, Nazaire Le Vasseur, editor-in-chief; Emile Lasalle, proprietor.—This is truly an age of numerous enterprises in this country, and there must be, it seems, literature for every enterprise. We have commercial journals from Halifax to Victoria—every city appears to want one, almost; we have organs for twenty different branches of import and different lines of manufacture—sometimes rival organs in the same line, in fact; some of them serving their purpose honestly and well, some useless, worse than useless, cumberers of the ground. But the number is so great and the field so limited that the question has been asked scores of times in our hearing, "How do they all manage to exist?" Just here is the puzzle. And yet here comes another candidate, in the person of this Quebec review of 24 pages in large, clear type, which professes to discuss trade, finance, industry and insurance. Its advertisements are nearly all of Quebec firms, and its contents mainly concern the city of Quebec, that paper on "Souvenirs d'Antan" being very interesting. The journal promises well.

BRITAIN AND HER PEOPLE. By J. Van Sommer jr., of Toronto.—The writer of this pamphlet of some seventy pages recognizes the extent to which, in the literature of the day, our attention is being called to the future. And he reminds us in his preface that "the success of life is dependent on a due appreciation of the opportunities of the day." The course of events, he feels, is surely tending towards a critical period of our Empire; and so he wishes his readers to consider the national business, and the advantages to be gained from a solution of the problem of the maintenance of union between Britain and her people. He sketches the growth of Britain from the Elizabethan age, the days of Howard and Hawkins, of Drake and Frobisher; the settlement of various smaller colonies; the settlement of Australia; growth of the African colonies; the development of Canada. And by some ingenious maps and illustrations he shows how well situated this widely-scattered Greater Britain is for intercolonial trade, quotes Mr. Wilkie's presidential address at the Board of Trade, and states the political problem thus: "Federation plus Preferential trade, equals the commercial necessity of Canada." Mr. Van Sommer claims a high place for Canada in the future of British trade, both as a highway between East and West, and a home, as well as a trading and manufacturing ground for a British people. But, he insists, we should be represented at Westminster, and we must, as THE MONETARY TIMES long since argued, have representation by a consular service abroad. In the seventh chapter, the author's conclusions are summed up as "Political union by popular representation in the British Parliament, for the sake of commercial union and concurrent commercial interests." A strong vein of loyal enthusiasm pervades the book.

THE CUSTOMS TARIFFS of the United States and Canada, and the Insolvent Act of 1894.—This publication is now in press and to be issued by Mr. John Livingstone, of Montreal, when the tariffs of the two countries are passed and the Insolvency Act assented to. It is intended to show the American duty and the Canadian duty on every article mentioned in the tariff side by side, in alphabetical order, a very convenient arrangement.

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
140,414	391	900,000	75,034	14,411,460	545,792	1,019,377	1,409,200			
224,568	15,513	748,103	8,806	23,140,445	441,000	805,000	2,759,000			
139,975	12,576	272,366	25,622	13,471,072	242,000	970,000	979,078			
74,493	110,128	179,868	23,271	8,211,881	163,500	308,900	895,200			
14,173	90,000	23,271	7,630,939	148,310	256,500	256,500	731,070			
74,176	65,466	250,479	15,920	13,304,460	268,628	1,094,416	1,346,796			
24,166	901	27,111	18,040	4,910,154	106,000	197,288	598,200			
89,406	4,500	27,026	71,069	9,778,379	175,000	263,000	1,019,367			
28,894	28,650	200	122,127	7,577,939	127,861	134,675	1,030,606			
28,261	9,968	1,863,211	9,968	1,863,211	23,632	23,624	23,620			
397,431	12,102	29,998	600,000	500,829	53,819,091	2,562,000	4,830,605			
237,712	17,291	25,584	25,584	11,830,818	947,409	686,216	1,030,177			
40,818	58,779	201,180	6,733	8,546,784	61,780	169,770	846,015			
86,950	61,067	71,057	113,737	3,993,473	37,844	90,790	415,429			
54,563	49,797	16,663	269,369	1,573,987	23,268	23,268	269,560			
72,453	47,672	21,443	28,029	4,877,553	106,000	265,231	621,133			
132,931	55,091	190,000	15,527	13,749,744	138,495	646,587	1,526,957			
145,597	47,613	43,045	62,368	61,317	32,696,338	388,000	2,581,000			
107,123	7,576	92	116,489	62,191	4,992,633	15,000	678,428			
138,544	64,277	5,564	163,763	69,466	10,557,949	94,376	676,529			
72,778	63,478	1,700	191,125	112,610	7,385,761	26,724	976,821			
88,108	8,673	8,643	7,000	390,306	7,000	2,950	62,671			
32,336	15,724	17,215	7,239	1,621,183	7,239	17,551	270,762			
67,363	42,697	69,111	5,866,715	5,866,715	117,553	104,989	718,376			
54,953	23,091	11,442	67,926	10,629,167	269,683	397,738	1,117,306			
86,517	9,239	1,500	11,536	7,426,823	154,185	394,540	900,791			
26,027	1,573	60,321	1,885	2,643,103	27,738	157,777	470,173			
6,459	17,103	59,000	59,000	2,244,649	27,429	94,994	231,745			
14,637	7,048	1,800	6,000	3,897,907	50,779	115,391	469,159			
5,561	3,580	8,000	8,000	956,045	34,373	24,067	82,321			
6,095	29,396	29,396	29,396	506,573	3,450	5,638	50,117			
13,376	3,500	3,500	772	296,227	10,411	17,582	80,753			
16,490	30,000	3,370	3,370	3,363,248	161,406	155,997	451,422			
4,672	15,488	7,000	16,683	675,882	10,471	15,997	113,243			
5,142	2,000	1,968	19,000	541,381	12,144	12,568	89,386			
488,000	32,843	12,182	8,846	10,298	1,187,139	9	19,136			
9,262	11,382	21,868	126,490	2,248	7,014,810	404,625	639,279			
786	442	841	260	169	131,333	1,496	34,798			
82,657	2,758	2,965	8,799	1,921	447,519	11,039	103,626			
519,329	3,061,321	874,163	628,438	5,973,673	1,654,781	839,823,299	31,662,551			

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, 26th, compared with those of the previous week:—

	April 26th.	April 19th
Montreal.....	\$8,769,624	\$10,751,143
Toronto.....	4,977,334	4,884,982
Halifax.....	1,010,550	989,342
Winnipeg.....	581,343	760,139
Hamilton.....	547,616	619,297

Total..... \$15,886,467 \$18,004,903
 Aggregate balances this week, \$2,234,740;
 last week, \$2,280,586.

—Deputations from various bodies have been at Ottawa this week besieging the Government on various questions. None are of greater moment, probably, than those respecting the Insolvency Act. From Toronto went on Wednesday Messrs. Hugh Blain, president of the Board of Trade, Frederick Wyld, George Bertram, J. S. McMaster, A. E. Kemp, and Chas. Cookshutt, accompanied by Mr. D. E. Thompson, the committee's solicitor. With them was arranged to go a deputation from the Hamilton Board of Trade, consisting of Mr. Kittson and Mr. Knox. The Montreal Board sent the following deputation to lay their claims before the Senate committee, on Thursday morning, namely, Messrs. James A. Cantlie, E. B. Greenshields, C. F. Smith, and A. L. Kent, of the Insolvency committee; also Thos. J. Drummond and J. D. Rolland. The Banking Association are also sending a deputation. Strong objection was taken by the Montreal Board to the powers and probable fees of the proposed official receiver, as outlined in our article of last week. The feeling in business circles against this feature of the proposed act is intense, and such representations as these strong agencies may make ought to be sufficient to secure its removal.

—This is the week of the declaration of dividends by a large number of the Canadian banks. The Bank of Montreal and the Dominion Bank have been already noted. We now hear of the following declarations for the half year, to be added to those already mentioned:—

Canadian Bk. of Commerce..	3½ per cent.
Merchants Bank.....	4 " "
Bank of Toronto.....	5 " "
*Dominion Bank.....	5 " "
†Imperial Bank.....	4 " "
Standard Bank.....	4 " "
Bank of Hamilton.....	4 " "
Ontario Bank.....	3½ " "
Union Bank.....	3 " "
Traders' Bank.....	3 " "

* And a bonus of 1 per cent.
 † And a bonus of 1 per cent.

At a meeting of the creditors of Messrs Green, Worlock & Co., private bankers of Victoria, held in that city on the 14th instant, a resolution was passed as follows: "Whereas many of the creditors of Green, Worlock & Co. have expressed their desire to have a representative of their choice assist in winding up the affairs of the bank; therefore be it resolved that Hon. Robert Beaven be and is hereby nominated as trustee to particularly look after the interests of the creditors, and that the trustees are hereby authorized to apply forthwith to the courts for his appointment." On the question of remuneration of the assignees, it was resolved to make it 3 per cent. of the net amount realized, they to pay all the expenses. It is understood that the legality of these lat-

ter proceedings will be questioned, the meeting being called for naming a trustee only, and that after all the matter will reach the courts.

—Interest is everywhere being taken by business men in the arrival of spring and the opening of navigation. The St. Lawrence and the Welland canals are now open, and shipping matters are moving on the lakes. Shipments of heavy goods are being made by water at Montreal. From St. John, New Brunswick, we hear, under date Monday last, that the water in the river was almost at the top of the wharves at Indian Town, and a big freshet was expected. The river traffic, however, had fairly commenced. One steamer which left for Fredericton had her rudder smashed by a big cake of ice and had to anchor.

Correspondence.

EXPORT CATTLE TRADE.

Editor MONETARY TIMES:

SIR,—We have yours of the 21st, with pamphlet, dated Ottawa, issued apparently by the Dominion Live Stock Association, entitled "Ocean Freight on Cattle," to which you invite a reply from us.

We personally know most of the gentlemen whose signatures are attached, and are at a loss to know or understand why they issued such a statement, which is entirely incorrect and misleading.

To begin with quarantine regulations—The shipping trade have nothing to do with that, and it seems to us that those now in force bear much more heavily against the shipping trade than the shippers, as they leave us entirely at the mercy of the Canadian shippers. Whereas, if there were no quarantine regulations, we could draw our supplies from the United States as well. This is forcibly exemplified by present condition of the freight market. We are charging 40s. for cattle to Glasgow for May steamers, and we understand a Montreal firm having steamers also running from American ports are getting 52s. 6d., and 55s. and 57s. 6d. from there.

There is no combine in Montreal as to rates, and they are not as a rule affected by prices cattle sell at in England. Rates on cattle are governed by the same law that governs all rates, and indeed all business, viz., demand and supply. We never ask, let alone combine to extort, excessive rates, but often through combines amongst the cattle men, or failure on their part to complete or fill their contracts, we have had to accept ridiculously low rates, which did not pay the steamers. The whole complaint against combines is simply nonsense. There is none, but if there was, no one has any right to complain. The cattle shippers, we understand from good authority, meet and agree—call it combine if you like—as to the prices they will pay the farmer for his cattle. What are exchanges and board of trade rooms for but to enable merchants to meet and discuss rates, prices and business—and this is all the shipping men do? No, the cattle shippers want the world to go backwards. Freight space, whether for cattle, grain or any other commodity, is a saleable thing, and affected by many causes and must fluctuate from demand and supply. All that the pamphlet says about the cattle men or shippers being taken advantage of is sheer nonsense. We—and we think every other ship agent in the port—are willing to make contracts now and for a fixed rate for cattle for any month, or for any steamer, or for every month in the season, or for the whole season—at a fixed rate—and we will do this with either farmer or cattle shipper, and we have always been willing to do so, and we think our neighbors also. A combine to advance rates of freight here above the parity of other ports, or above actual value, is impossible, and the shipping trade are not such fools as to cut their own throats by trying it. So bad is the trade all over the world, there are always hundreds of steamers tied up idle in Great Britain, or else looking for employment, who would rush out here if they saw cattle rates or anything else on a paying basis. If the

statements in the pamphlet were correct, it would follow that all the shipping companies here should be immensely rich; in place of which, they are all just the opposite, very poor, as is plainly proven by the stock of one of our leading and best-managed shipping companies selling last week at eleven cents in the dollar. The cattle trade and dead meat trade from the United States is controlled by a few immensely rich firms, and is virtually a monopoly. Here it is free as air, and this has been fully and freely admitted to be true by every cattle shipper with whom we have spoken. We will be greatly pleased by the Government taking the matter up and making the closest and most searching enquiry into the facts; also, by their making contracts a necessity for every engagement of space, also a deposit by both shipper and steamship, to ensure the fulfilment of the contract a condition of same.

We are yours truly,
 ROBERT REFORM & Co.
 Montreal, 24th April, 1894.

LIVERPOOL AND LONDON AND GLOBE.

It appears that this old and strong company heads the list of foreign companies doing business in the United States. At least this is what is stated by the Spectator. Thus: "The Liverpool and London and Globe Insurance Company leads all companies in American fire premiums and American fire losses paid in 1893. It stands at the head of all foreign companies in the amount of assets invested in the United States, and in surplus for the protection of American policy-holders. The annual statement of the United States branch is as follows: Assets, \$8,598,271, a gain of over \$405,000; surplus over all liabilities, \$3,026,525, a gain of \$200,000; premium income, \$5,690,877, a gain of nearly \$300,000. In forty-five years the Liverpool and London and Globe has paid \$59,892,495 losses to American policy-holders. The Pacific Coast department, as everybody knows, is in charge of Charles D. Haven, resident secretary, and C. Mason Kinne, assistant secretary. The premium income of the Coast department last year was \$426,132, a gain over the previous year's figures.

STOCKS IN MONTREAL.

MONTREAL, April 25th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1893.
Montreal.....	227½	227	13	230	226	230
Ontario.....	115	114	74		113	
People's.....	125	123	55	125	120	114½
Molson's.....				172		174
Toronto.....					250	252½
Joe Cartier.....						
Merchants.....	104½	104	50	175	165	160
Commerce.....	142½	142½	28	142½	142½	146½
Union.....						
M. Teleg.....	150½	149	1465	149	142½	144
Rich. & Ont.....	78½	78½	34	80	77	69
Street Ry. Ont.....	144	143	395	145	144	
St. Railway right.....	135½	132	574	134½		
Gas.....	163½	176½	2937	179	172½	200
O. Pacific Ry.....	68½	67½	150	68½	67½	83½
Land gr't b'ds.....	109½	109½	\$4,000		109½	109
N. West Land.....						
Bell Tele.....	151½	150½	168	152	151	135
Montreal 4% ..						

—A bill to exempt from taxation the wires and poles of electric lighting companies and the mains and pipes of gas companies is likely to be made law by the Ontario Legislature. As gas and electric companies enjoy privileges in the streets of cities and towns that are denied to private individuals, and as private individuals are liable to taxation on such property as they hold for the same purpose as the companies own their poles and pipes, to wit: to make revenue, the justice of the legislators' contemplated action is about as hard to discover as its wisdom.—Montreal Gazette.

—The Marmora Advocate says: "The lithograph stone mill at the lake is pushing things along lively. They have a gang of men at work, and a full complement of sawyers and dressers.

—The G. T. R. company pay out \$55,000 per month in wages at London.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 25th, 1894.

ASHES.—Very little business in pot or pearl ash has transpired since last report, and receipts have been very light. First downward river boats will likely bring down some fair lots. We quote, No. 1 pots at \$4.12½ to 4.15; seconds, \$3.70; pearls, \$5.40 to 5.50 per cental.

BOOTS AND SHOES.—The manufacturing houses are not buying much leather at present, they are rather finishing off spring orders and preparing samples for the fall. Some of them are getting ready for stock-taking, besides, so that there is not the pronounced activity that some later weeks will likely show. Payments might be better, decidedly, and the reports from the country are often of a tenor to make the wholesale dealer careful to whom he sells.

CEMENTS AND FIREBRICKS.—Nothing specially new can be noted in this direction. A good deal of cement is selling, but not at satisfactory prices, small lots of English being obtainable at \$2.10, and Belgian at \$1.90. Firebricks are easy at \$16 to 22.00.

DAIRY PRODUCTS.—Receipts of new made are freer, but the demand for choice goods is equal to all the supply, and prices are pretty steady. We quote:—Creamery, 25 to 26c.; Townships dairy, 22 to 24c.; Western, 18 to 19c.; rolls, 19 to 21c. per lb. A few parcels of new cheese have been received, but it is yet too early to offer a quotation. Eggs fairly steady at 11½ to 12c. per dozen.

DRUGS AND CHEMICALS.—Opium is very flat, owing to the American market being overstocked. Dealers bought heavily, anticipating a change of tariff. Crop reports are also more favorable. Sulphur is easier, owing to accumulation of stock. Carboic is higher abroad, which offsets to some extent the lowered duty.

SITUATION WANTED.

A young woman desires situation as stenographer and book-keeper. Can operate a typewriter and write a good business hand. Address "M.L.," care of Monetary Times.

BUSINESS CHANCE.

A rare chance for active man to connect with reliable old house commanding profitable wholesale trade, forming into a corporation. Must have several thousand dollars cash. Address

INTERVIEW,
Monetary Times.

THE
LANCASHIRE 

Established 1852 **Insurance Company**
OF MANCHESTER, Eng.

Capital THREE MILLIONS Sterling.

Canada Fire Branch—Head Office, TORONTO
J. G. THOMPSON, Manager.

Agents for Toronto, LOVE & HAMILTON, 59 Yonge st

SITUATION WANTED.

A party having had a large commercial experience is desirous of getting a permanent situation and living up his own business. Is capable of acting as secretary, manager or treasurer for a company or private party. Would be ready to engage almost immediately. Address "X," care Monetary Times.

SITUATION WANTED

By a steady young man who has had several years' experience in a lumber yard, and who understands bookkeeping. Best references. Address P. O. Box 469, Toronto.

BUSINESS CHANCE.

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

OPPORTUNITY,
Monetary Times.

BUSINESS CHANCE.

A party having command of several thousand dollars, and with a lengthy commercial experience, is open for an offer as English buyer for dry goods house, or else partnership with reliable firm. Thoroughly acquainted with English markets and every detail of dry goods business. Address

"SIGMA,"
Monetary Times.

BUSINESS CHANCE.

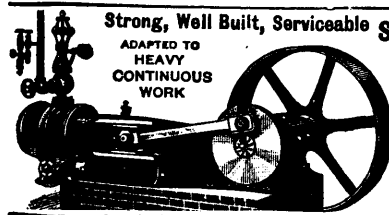
We are changing our partnership into a joint stock company. From year to year our business has increased until we find it necessary to increase our capital in order to supply our goods. You may examine our books and will find that we have earned thirty per cent. per annum on our capital.

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

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

This is absolutely gilt-edged. For full particulars address

PARTNER,
Monetary Times.



Strong, Well Built, Serviceable
ADAPTED TO
HEAVY
CONTINUOUS
WORK

STEAM ENGINES SINGLE or DOUBLE
BOILERS TUBULAR and FIRE-BOX
BAND and CIRCULAR **SAW MILLS**

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ALABASTINE - - -

Has superseded all other water-color wall coatings. It is the best advertised goods in this line. Now sold in every English speaking country on the globe. Equally adapted for city and country dealers' trade. Easily applied by anyone who can handle a brush. Put up in five-pound packages, and never sold in bulk. Pays the dealer FIFTY per cent. profit. Beware of imitations bearing similar names. Order early to insure a full line of advertising matter.

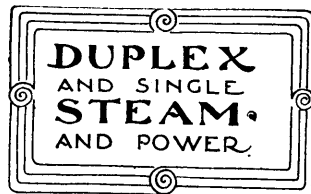
Sole
Manufacturers:

The ALABASTINE CO. (Ltd.), Paris, Ontario,

HILL & FORBES, 327 St. James St., Montreal, | MCARTHUR, CORNEILLE & Co., St. Paul St., Montreal,
Agents for Eastern Ontario, and Province of Quebec.

G. F. STEPHENS & Co., Winnipeg, Man., Agents for Manitoba and British Columbia.

Pumps
& HYDRAULIC MACHINERY



NORTHEY LD
TORONTO

Camphor easier, owing to large stocks of crude coming forward and competition between English and continental refiners. The duty on lime juice has been increased from ten per cent. to twenty per cent. We quote:—Salsoda, 90c. to \$1; bicarb soda, \$2.50 to 2.70; soda ash, per 100 lbs., \$2; bicarbonate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 16 to 18c.; do. ground, 18 to 20c.; tartaric acid, crystal, 30 to 35c.; do. powder, 32 to 37c.; citric acid, 55 to 60c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 11c.; bleaching powder, \$2.75 to 3.25; alum, \$1.75 to 2.00; copperas, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$1.75 to 2.00; roll sulphur, \$1.75 to 2.00; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$8.00 to 8.50; American quinine, 35 to 38c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 42c.; opium, \$4.75 to 5.25; morphia, \$2.00 to 2.20; gum arabic, sorts, 18 to 30c.; white, 40c. to 60c.; carbolic acid crystals, 30 to 45c. per lb.; crude 90c. to \$1 per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75. Prices for essential oils are:—Oil lemon, \$1.90 to 2.50; oil bergamot, \$3.50 to 4.00; orange, \$3.20 to 3.50; oil peppermint, \$3.75 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 58 to 60c.; American do., 55 to 60c.; insect powder, 25 to 35c.

GROCERIES.—In this line of trade there have been further tinkering with the tariff, which, however, do not seem to afford general satisfaction; especially is this true with regard to teas. The Government has decided to reimpose the duty on cleaned rice, but apparently intends to allow the proposed duty on paddy to remain, which is not satisfactory to the milling company, who as yet refrain from making quotations to customers for the coming season. On whole nuts the duty is reduced from three cents to two cents. In prices generally there is very little change to note. Sugars are perhaps a shade easier, and though 4½c. is the quotation for granulated at the factory, a sixteenth less would bring a fair lot; yellows range from 3½ to 3¾c. Molasses is jobbed at 32c. per gal. the single puncheon, car lots 31c. As yet a comparatively limited supply has been bought at the island for this market. In teas some fair orders are reported at usual prices. In canned vegetables and fruits there is only a light movement; tinned lobsters in fair request at from \$1.65 to \$2 per dozen as to brand. Dried fruits are moving only in limited lots at former quotations.

HIDES.—There is not a great deal doing in hides at the moment. Calfskins are very flat in the American market, and are down to 5c. per lb. here. No. 1 green hides are still being bought at 3¼c. per lb., though no more can be got from tanners; lambskins have not got beyond 10 to 15c. each yet.

LEATHER.—Boot and shoe manufacturers are light buyers of leather just now. Some are preparing fall samples, while others are getting ready for stock-taking, so that they are not open for transactions at the moment. Trade in England is also reported quiet, and prices there do not improve, but some fair shipments of buff and splits will go forward by first outgoing steamships. Prices are without notable change. Slaughter sole is in a little fuller supply than heretofore, and might be bought to a little better advantage. We quote:—Spanish sole B. A. No. 1, 19 to 21c.; do. No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 18 to 19c.; No. 2, 16 to 17c.; No. 1, slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; British oak sole, none here; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c., grained, 24 to 26c.; Sootch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—In pig iron business is dull, no transactions of any note being reported. From \$19 to 19.50 per ton is being asked for Summerlee to arrive. Warrants

are cabled easier at 42s. 8d. The cutting of prices on domestic bars has not been abated, and though \$1.75 is the nominal figure, it is said car lots have been placed at \$1.65. Coke tins continue very weak, and round lots of Canada plates can doubtless be bought at \$2.30. In lead, tin and copper there is no change. We quote:—Coltness pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19.50; Eglinton, \$18.25; Gartsherrie, \$19.00; Langloan, \$20; Carnbroe, \$18.00; Shotts, none here; Middleboro, No. 3, none here; Siemens' pig No. 1, \$16.50 to 17.00; Ferrona, No. 1, \$16.50 to \$17.00; machinery scrap, \$14.00 to 15.00; common do., \$8 to \$11; bar iron, Canadian, \$1.75; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.40 to \$2.45; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.40; No. 26, \$2.30; No. 24, \$2.25; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoa I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$1.75 to 5; coke I. C., \$3.00 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; Morewood, 5½ to 6c.; 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., \$2.30 to 2.35. Steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3; ingot tin, 18 to 20c.; bar tin, 25c.; ingot copper, 9½ to 10½c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.50 to \$4.75; American do., \$4.50 to \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 20 per cent. Coil chain, ½ inch, 5c.; ¾ in.,

4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; ¾ in., 3½c.; ¾ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—Houses in this line of trade are busy despatching goods by first boats east and west, and seem satisfied with the business doing. Turpentine took something of a drop since last writing, but has recovered some, and prices are up 1½c. in

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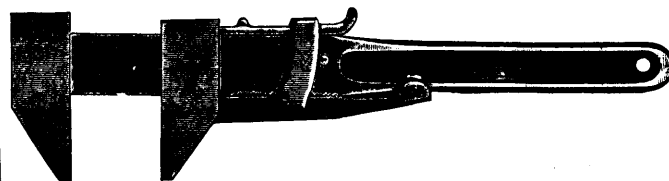
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Best business and best stand in town. Last year's sales were \$20,969. Stock amounts to about \$3,000, but will be reduced if desired by purchaser. Will also sell in connection with the grocery stock, or separately, a stock of boots and shoes, amounting to \$2,000; annual sales in this department about \$7,000. Both stocks are clean and well assorted. Reason for selling—the subscriber's increasing dry goods business requires his whole time and attention.
For further information apply to
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Or to Messrs. H. P. ECKHARDT & CO., Toronto



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

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PERFECTLY AUTOMATIC
From one Light to Full Load.

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ANNUAL MEETING.

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

Ontario Mutual Life Assurance Co.

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

THURSDAY, MAY 24th, 1894.

at one of the clock p.m.

WM. HENDRY, Manager.

April 20th, 1894.

the south. Linseed oil is easier owing to near approach of new supplies, though present stocks are small. Castor oil is also lower, being cheap in India, and cases can be bought at 6½ to 7c. Fish oils, dull. Glass and colors as before. We quote:—Turpentine, 47c. per gallon for single barrels: two to four barrels, 46c. Linseed oil, raw, 56c. per gallon; boiled 59c.; 5 barrel-lots 1c. less; olive oil, none here; castor, in cases, 6½ to 7c.; tins, 7½c.; Nfld. cod, 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 46 to 47c. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 15c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl. London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass,

\$1.25 per 50 feet for first break, \$1.35 for second break; third break, \$2.90.

Wool.—Orders being received from mill men are still pretty much of a "hand to mouth" character, principally for Capes at 14 to 15c., with some low grade available at 13½c.; B.A. scoured, 27 to 32c.; pulled, unsorted, 20 to 22c.; fleece, 17 to 19c. per pound.

TORONTO MARKETS.

TORONTO, April 26th, 1894.

DRUGS.—We are now upon the last week of the month, and the enquiry shows no improvement. Purchases are being made only to supply immediate wants, although prices are upon a low basis. The market is, however, as a rule steady, and values show little, if any, change. The N. Y. *Bulletin and Journal of Commerce* says: "The position of opium continues to show a disturbed and unsettled market. There is little or no inquiry for the article, the decline of late having failed to stimulate action among the trade. The situation at primary sources is regarded as easy, hence buyers are not prompted to act in excess of absolute wants. Cases here are offered at \$2.20, this price being also named for quantities in instances, but sales of original packages are indeed rare."

FLOUR AND MEAL.—But little that is new can be reported as to affairs in this market. Flour circles are extremely quiet, and transactions are being made upon a low basis of values. We hear of some 90 per cent. patents being sold to a merchant in the Maritime Provinces at \$3.05. Oatmeal finds seasonable demand, and dealers say that prices of this article will be maintained on account of the better feeling in oats. For mill-feed there is good request, prices remaining firm.

GRAIN.—From the local millers there comes a fairly steady demand, and this alone keeps life in the wheat trade, export enquiries being very limited, and we do not hear of any export transactions taking place. The visible supply of wheat in Canada and the United States, according to Chicago compilation, is placed at 68,425,000 bushels, which is some 6,444,000 bushels less than a week ago. Toronto stocks of fall wheat have decreased by 7,912 bushels during the week. The barley season is now over and anything going forward after this will be used mainly for feeding purposes; the stocks held in Toronto consist of some 59,956 bushels, an increase over last week of some 12,430 bushels. In oats there have been transactions for local use and the demand is fairly good with market prices at 37 to 37½c. per bush. The only cereals for which there is good export demand at present are peas, and stocks of them are too limited to admit of any considerable transactions. Buckwheat is quiet. Rye and corn are unchanged.

The stocks of grain in store at Port Arthur on 2nd April were 2,237,404 bushels. During the week there were received 129,758 bushels, and shipped nil bushels, leaving in store on the 13th April 2,367,262 bushels.



Armstrong's Diamond Phaeton

On three-spring Gear, with Close or Canopy Top. Roomy, Stylish, Perfect Riding. One of the best jobs on the market.

Full description on application.

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 SEND FOR CATALOGUE.

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FOR PARTICULARS ADDRESS

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At the Standard Bank, Campbellford.

BUSINESS CHANCE.

A long established and successful firm, located in the City of Toronto, are now the owners of a new patent on a commercial article of the greatest utility.

A complete plant and cash working capital are fully provided for.

A competent person controlling a few thousand dollars might find here a very profitable investment. Kindly send financial references and particulars to

SOLICITOR, Monetary Times.

GROCERIES.—Trade in this line has every appearance of being slow of movement. Prices of dried fruit are firmly maintained, and from present appearance everything points to higher prices for Valencia raisins. The *Journal and Bulletin of Commerce*, New York, says on the 24th inst: "The stock of Valencia raisins in this market is estimated to not exceed 2,000 boxes. Supplies have been purchased in Chicago and other Western points for New York, and the bulk of the same have been received and distributed. There is nothing at present in transit." The same authority says on the 25th inst: "California raisins are meeting with free inquiry, and the recently improved values are well sustained. Supplies are reduced, estimates by competent authorities placing the available stock to-day as not to exceed 10,000 boxes London, and the ordinary 20-lb. loose, 2,000 bags, and 2,500 boxes of the 50-lb. variety. Currants and prunes meet with good demand on the local market. Refiners of sugar are holding their stocks firmly, and we are told that the St. Lawrence Refinery has withdrawn yellows from the markets of the Maritime Provinces. But the general demand for sugars is rather slow than otherwise, and with the exception of some considerable purchases made by large retailers during the week, the general movement is light. Syrups and molasses are firmly held, with but limited stocks on the market. In canned vegetables values are firmly maintained by the association. Canned salmon is now being offered for future delivery, but we do not hear of any contracts being made.

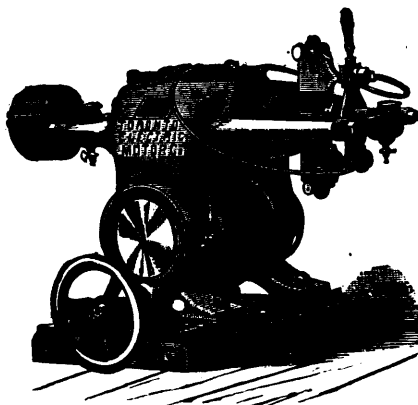
HARDWARE AND METALS.—A considerable movement in hardware required for reasonable use is taking place, and reduced prices are bringing out good enquiries. Through force of competition the price of ingot copper has been reduced to 10½ to 11c. The tariff changes have weakened the values of sheet zinc, and stocks being heavy prices are easier at 5 to 5½c. In tin plates ordinary brands of charcoal 10, IX, IXX, DC, may be had at 25c. less than quoted prices. Competition of makers, added to alterations in the tariff, have caused a further reduction in rope.

HIDES AND SKINS.—Some merchants are inclined to take a hopeful view of things in this department, and say that the week has witnessed a slight improvement in hides. However, if such be the case, the improvement has had little if any effect on prices; we are told

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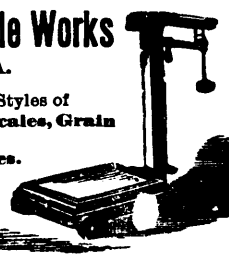
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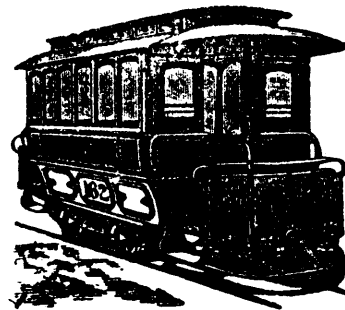
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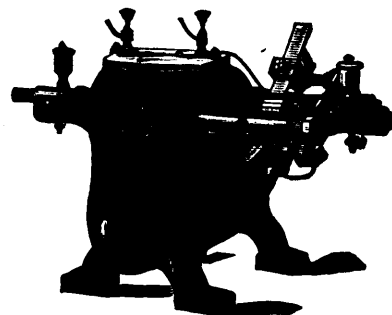
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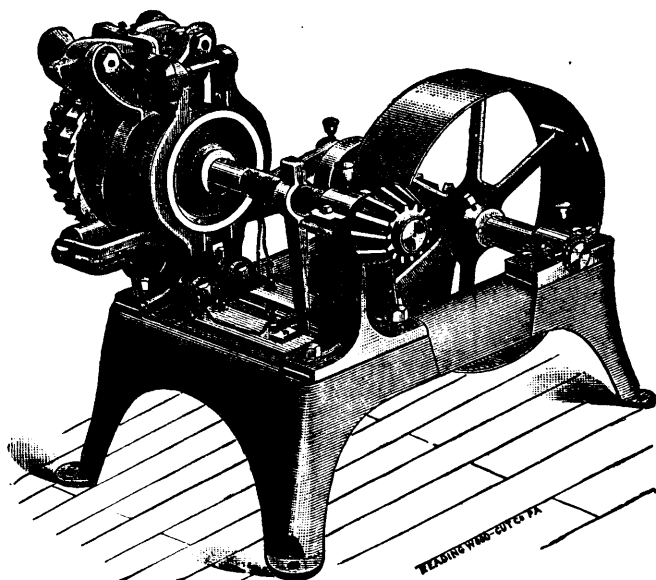
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 ESTABLISHED 1885 SEND FOR CUTS AND TESTIMONIALS

TORONTO PRICES CURRENT.—April 26, 1894.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Flour, Groceries, Meats, and various oils and goods.

TORONTO PRICES CURRENT

(CONTINUED.) April 26 1894

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

that sales have been effected at 3½c., but still 3¼c. is a safer market quotation. Business in calfskins remains much as reported a week ago; no change in values has taken place. The market in sheepskins is slow of movement; stocks held are large and there is no eagerness to buy. Tallow remains unchanged at 5½ to 6c. per lb.

LEATHER.—April opened with but little promise for a good trade, and during the whole of the month the market has been in a depressed state. The month is described by several merchants as the most unprofitable they have had for some considerable time. One house has, as a result of market conditions, been compelled to assign. During the week no active enquiries have been received from the east. Manufacturers are preparing their fall samples, and until the travellers are on the road and orders received, leather merchants may expect a quiet time. Little or no Spanish sole leather is at present going forward by way of export.

LUMBER.—In the ordinary course of events a very good movement of lumber should have taken place during the present month. But unfortunately this is not the case. Although some little improvement may be noticed in the trade, purchases as yet are being made only to meet immediate and necessary wants. A merchant who has just returned from a business trip in the eastern States, reports having found everything there very quiet, and any transactions in lumber made are understood to be without satisfactory profits to sellers. However there has probably not been a time in the recent history of the Toronto trade when stocks were held in stronger hands than at present, and as a result there is no change in market prices; although it must be acknowledged that transactions are more frequently made at inside than at the outside quotations. Stocks held here are not considered excessive, and this has gone far to prove, doubtless, the trade's salvation.

PROVISIONS.—Produce merchants have received larger shipments of butter in rolls this week, and prices are slightly easier; however, but very few tubs are coming in. The local cheese market is steady and a shade quieter. Stocks of old cheese are pretty well exhausted. New stock is jobbing at 11½ to 11¾c. We are told that all the April make has already been purchased, and in the Ingersoll district it is understood that 10c. was paid for much of the cheese, the remainder selling at 9½c. per lb. Stocks of evaporated apples are now within small compass, and the trade doing is necessarily on a limited basis. Dealers in hog products report a firmer market in long clear bacon with 7½c. per lb. as the inside quotation; other lines of hog products are without change, and are not attracting any special interest. Dressed hogs are firmer at \$6.60 to 6.75, but with few offerings coming to hand. Receipts of eggs continue to be equal to the wants of the market. From 10½ to 11c. are the market quotations.

SEEDS.—At the close of the season the market is firm. Prices in the West, always the important factor in guiding our own market quotations, are being fully maintained. Seeding operations in the early lands of the province are now well advanced.

WOOL.—Everything is quiet in the local wool trade. Enquiries from the mills continue to be very limited. The new clip in the ordinary course of events will begin to come in towards the close of May or at the commencement of June, and as many dealers are still carrying excessive stocks of last year's clip, the situation cannot be regarded as a very promising one. We hear of some sales of unwashed wool being made in Guelph at 10 to 12c. The markets of the United States show but little change. Sales in Boston since Jan. 1st are some 14,000,000 pounds less than they were during the same period last year.

LIVERPOOL PRICES.

Liverpool, April 26, 12.30 p. m.

	s.	d.
Wheat, Spring	6	2
Red, Winter	5	2
No. 1 Cal.	5	2
Corn	3	11
Peas	5	1
Lard	39	6
Pork	72	6
Bacon, heavy.....	33	0
Bacon, light	34	0
Tallow	35	6
Cheese, new white	59	0
Cheese, new colored	59	0

CITY OF VICTORIA

BRITISH COLUMBIA.

TENDER FOR DEBENTURES.

Sealed Tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to 4 p.m. on the 18th day of June, 1894, for the purchase of debentures of the corporation of the City of Victoria, B. C., amounting to \$57,000, or its sterling equivalent at the rate of \$4.86 to the one pound sterling, in sums of \$1,000 each, or its sterling equivalent as aforesaid, payable in fifty years from the 1st of May, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London, England, New York, U. S. A., or Montreal, Canada.

The corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the corporation the interest at 4½ per cent. from the 1st May, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Electric Lighting By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

CITY CLERK.

City Clerk's Office, Victoria, B.C.
April, 1894.

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Agents Wanted in Unrepresented Districts.

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Losses paid ... 741,940 69

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ST. LAWRENCE HALL, MONTREAL.

The Best Known Hotel in the Dominion. Rates—\$2.50 to \$4.00.

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class

VICTORIA, B.C.

SEE THE NEW ... **Unconditional Accumulative Policy**

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO.

It is a simple promise to pay the sum insured, in the event of death. It is absolutely free from all restrictions, as to residence, travel and occupation. It is entirely void of all conditions save the payment of premium. It provides for the payment of the claim immediately upon proof of death. It offers six modes of settlement at the end of the Dividend period. It is absolutely and automatically non-forfeitable after two years. The insured being entitled to

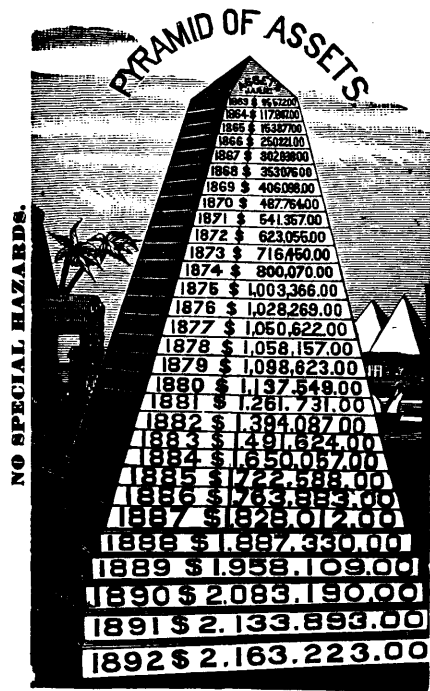
- (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
- (b) Paid up policy, the amount of which is written in the policy, or after five years, to a
- (c) Cash value, as guaranteed in the policy.

Full information furnished upon application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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

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

Incorporated - - - - 1848.

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.
Paid-up Capital, \$63,500.

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

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

LONDON MUTUAL FIRE INS. CO.

ESTABLISHED 1859.

LONDON - - - ONTARIO

The only "Fire Mutual" Licensed by the Dominion Government.
Buildings and their Contents insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 25 Wellington St. East, Toronto, Ont.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

The Great-West Life Assurance Co.

Head Office . . WINNIPEG.

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

ALEXANDER CROMAR, Manager for Ontario.
12 King-street East, Toronto.



ASSURANCE CO.
Capital - - - \$1,000,000
HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

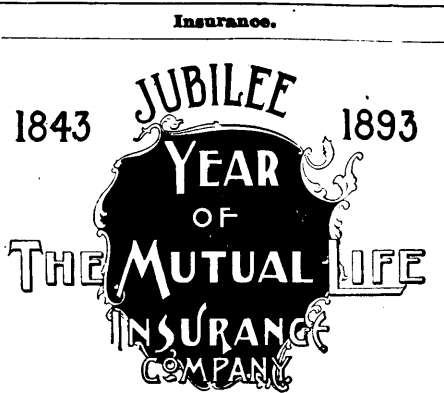
Agents—Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent
" Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.
Montreal, J. H. ROUTH & SON.
Paspebiac, W. FAUVEL, M. P.

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over \$8,000,000.

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

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager
City Agents—GEO. JAFFRAY, J. M. BRIGGS, FRAN
E. MACDONALD.



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

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

The Five Per Cent. Debenture
AND
The Continuous Instalment.

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

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

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

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

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

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.
Hon. GEO. W. BOSS, Minister of Education, PRESIDENT.
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. MCLEAN, Esq., }

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

AGENTS WANTED. H. SUTHERLAND, Manager.

MANUFACTURERS LIFE INSURANCE CO.

RESULTS FOR 1893.

New Business Issued ...	\$2,490,310
(Increase over 1892) ...	407,960
Gross Cash Income ...	287,340
(Increase over 1892) ...	45,525
Assets 31st December, 1893 ...	673,738
(Increase over 1892) ...	157,671
Surplus on Policyholders' Account... (Increase over 1892) ...	164,598
	30,928

Insurance in Force 31st Dec., 1893, \$8,937,834.

HEAD OFFICE: TORONTO. **GEORGE COODERHAM** PRESIDENT.

BRITISH EMPIRE MUTUAL.

The chairman of the British Empire Mutual Life Assurance Company made a remark at the annual meeting held on the 3rd inst., which, trite and obvious as it appears, is too often practically overlooked or ignored, namely, that the very *raison d'être* of life offices and the strongest ground for support at the hands of all prudent people is the payment of premature claims. To this end are premiums collected and funds accumulated, and to provide against this special contingency nine-tenths of the policies are taken out. Provided that due care has been taken in the selection of lives, the occasional accruing of such premature claims, so far from calling for apologies, affords a valuable text for a little homily on the value and necessity of insurance.

We have watched for several years past with much interest the successful efforts of the British Empire Mutual to reduce what was, a few years ago, its heavy expense ratio. Year after year, under the able and experienced management of the late Mr. H. J. Rothery, the percentage has steadily shrunk, and we are happy to observe that Mr. G. H. Ryan, the new actuary and secretary, has signalized his first year of office by a yet further move in the right direction. An examination of the accounts proves that this reduction has not been made at the expense of efficiency. The premium income for the past year is the largest in the history of the company, amounting to £197,501; and the interest received from investments, £70,049, represents an advance of £3,500 on the previous year, and is also the largest on record. The claims, although slightly above expectation in amount, have permitted an addition to the insurance fund of £88,220, raising the total on December 31st last to £1,709,725. The investments of the company are set out very fully in the balance sheet, and it is satisfactory to learn that, as the result of a careful revaluation by a special committee of the board, a credit balance of £4,620 has been realized, which has been set aside to form the nucleus of an investment reserve fund.

The report concludes with a paragraph that might almost be stereotyped by offices having a temperance section—"the rate of mortality among the lives included in the temperance section has proved to be more favorable than that among the general body of members, and to the policy-holders in that section an increased ratio of bonus will accordingly be allotted."—*London Spectator*.

THE LIFE AGENT.

At the April meeting of the Chicago Life Underwriters' Association, Mr. Stearns in the chair, an address on the subject of the life agent was made by Mr. C. E. Mabie, president of the Iowa Life Insurance Company. We quote part of the address:

"I can remember as an agent in the field, when one of the requisites of a life insurance solicitor was to travel about with a chip on his shoulders. It was expected that if two rival agents should meet, a fight would ensue. The first part of the following quotation from Shakespeare would hardly apply, though the latter is pertinent: 'Beware of entering into a quarrel; but being in, bear it that the opposed may beware of thee.' This hatred between the rival agents was, to a great extent, brought about by public sentiment. The insurance solicitor was looked upon as a liar and a thief, and each agent shared in this feeling toward all rival agents. The agents themselves were responsible in the main for this public sentiment, as they denounced every rival agent as a liar and a thief, and so persuasive were their powers that they made the public believe it. They never met except on the war-path; hence could see no good in each other.

"But, gentlemen, I see in the organization of these associations the dawning of a new era. The bringing together of agents on friendly ground leads them to respect one another; it establishes a basis of mutual respect and confidence, as by this means they see the better side of the man and realize that some benefit can be gained by an interchange of ideas. It is this harmony of feeling and unity of interest that is raising the level of the insurance solicitor in public opinion. And, sirs, I predict that if the good work which is being done by these organizations continues, which it

must, it will be but a few years until the once despised insurance solicitor will be held as high in public esteem as the members of any other profession.

"As president of a life insurance company, I recognize that the agent is a force which can neither be ignored nor denied; that the agent is a force without which the entire business would soon come to a standstill; in fact, he is more than all else besides. Therefore, gentlemen, I am heartily in accord with any organization or association that will raise in the agent's own mind his standard of manhood, his honesty of purpose, and his appreciation of the noble work in which he is engaged.

"There is nothing more true than that the character of the business secured depends directly upon the standing and character of the man by whom it is procured. It, therefore, should not only be considered a privilege, but the duty, of every officer and manager of the life insurance companies to join hand and heart with these life underwriters' associations, both State and National; for by them and through them I see, in the not far distant future, a feeling of confidence and trust established in the public mind that will carry the blessings of life insurance into every hamlet in the land."

THE FIRE FIEND AND HIS LURKING PLACES.

No hour of the day, nor day of the month, nor month of the year, is free from his coming. All seasons and places are his. He is built into buildings by careless builders. He is hidden away in rubbish in alleys and in dark corners. He comes out of the sky in thunderbolts. He appears unexpectedly, and no one can tell whence or why he comes.

The analysis of 44,140 fires in the United States in 1892 shows that in every 1,000 visitations from the fire fiend last year he came down the chimney 47 times; he sprang from stoves and stovepipes 24 times; he was slowly warmed into activity by spontaneous combustion, 11 times; ignitions of grease, oils, paints, etc., summoned him 7 times; defects in heating apparatus allowed him to escape 7 times; oil stove accidents brought him 12 times; and other peculiarities of the premises which fire underwriters call inherent hazard left the door open for him 24 times. Altogether out of a thousand calls he found inherent hazard ready to welcome him 132 times.

Common hazard—the hazard that does not abide on the premises, but is found everywhere—greeted him in 115 instances. Arriving in this manner he descended in the form of sparks 25 times; lamp accidents and explosions ushered him in 30 times; careless use of matches invited him to enter 21 times; candles and gas jets illuminated in his honor 12 times; and fires from other common causes induced him to stop as he passed by 27 times.

No less than 335 times he came from neighboring premises which he had previously invaded; 19 times he came straight from the heavens in the form of lightning; 10 other times, so the study of exterior origins reveals, he came with his torch already lighted. All exterior origins counted, 364 of the thousand calls were due to the fact that he had arrived in the neighborhood on business connected with other property than the premises into which he subsequently gained entrance.

Seventy-five times he came accompanied by human fire-bugs, either wilful incendiaries or drunken, irrational, or malicious persons; 314 times nobody knew where he came from. His path was not down on the chart, but he came all the same and did much damage.

The loss by fire, annually increasing, has attained such tremendous proportions that it is almost impossible to comprehend the significance of the figures which represent it. In 1892 no less a sum than 151.5 millions of dollars was obliterated by fire in the United States. And in the eighteen years ending with 1892 nearly 1,800 million dollars of property values were destroyed by the same agency. In this incalculably large ash heap may be found the debris of every class of property.

What are we going to do about it—about this fire that destroys? How can we reduce our combustibility, for so it may be described? Mere extinguishing methods will not save us. We must go further back—begin at the beginning—and give attention to the prevention of fires. Instead of erecting buildings that are so much well-laid kindling wood, awaiting the

fiend's torch, we must find a way to make all structures slow burning. Solidity and safety—not cheapness and ornamentation—must be the aim of the architects and builders; the fire loss is to be reduced. No one will doubt that the architects and builders have the knowledge and ability to make better buildings if they will. And they will make them if the people want them. Accidental fires will always occur. And accidental fires are the only kind of fires that ever ought to occur. There is no accident, however, in principles of construction.

We have been speaking of the fire loss as it has fallen upon the people, not as it has fallen upon the insurance companies. The fire underwriters do most of the wrestling with the fire fiend, but not all of it. Fifty-eight million dollars of loss fell directly upon the people last year. To this extent they had no succor nor sympathy. It is the people—aided as they will always be by the insurance companies—who must fight off the fire fiend as best they can. Let them begin by understanding that the fire fiend lurks in their chimneys and their stoves and their furnaces, and in the sparks that float in the air, more often than in any other places named in the long list of known fire causes, and they will be enabled to make a promising start in any campaign for fire prevention they may conclude to undertake.—*Franklin Webster, Editor N. Y. Chronicle*.

SOME OPINIONS ON PROFIT-SHARING.

The following open letter to employers and employees is issued by the Association for the Promotion of Profit-Sharing, which has its headquarters at 25 Beacon street, Boston. The letter is signed by Carroll D. Wright, Washington, president; Francis A. Walker, Boston, and N. O. Nelson, St. Louis, vice-presidents; N. P. Gilman, Boston, secretary; R. Fulton Cutting, New York; Alfred Dodge, New York; R. R. Bowker, New York; Henry R. Towne, Stamford, Conn., and George A. Chace, Fall River, Mass., directors:—

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

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

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

"Profit-sharing, as a principle, may be applied in a large variety of ways; and it can readily be adapted to the great majority of productive and distributive enterprises. We invite applications for full information concerning the history and the results of the system, as it is now in operation in many establishments; small and large, in Europe and the United States. The address of the Secretary of our Association is No. 25 Beacon St., Boston, Mass."

—There is a well authenticated rumor going the rounds of the grain dealers' circle to the effect that a 2,000-barrel flour mill will shortly be erected in the city, and that a local miller will have complete control.—*Winnipeg Free Press*.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

THE SUN

Life Assurance Company of Canada

Head Office, .. MONTREAL.

Notwithstanding the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian company in one year, and must be gratifying to policyholders and directors alike.

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

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

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

Royal Insurance Co.

LARGEST FIRE OFFICE IN THE WORLD

UNLIMITED LIABILITY ABSOLUTE SECURITY

Every description of property insured at moderate rates of premium.

HEAD OFFICE FOR CANADA - - - MONTREAL

WM. TATLEY, Manager. GEO. SIMPSON, Asst.-Manager

TORONTO OFFICE - - ROYAL INSURANCE BUILDING

JOHN KAY, } Joint
 ARTHUR F. BANKS, } Agents.

ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

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

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

W. H. ORR & SONS,
 MANAGERS,

Cor. Toronto and Court Sts.

Toronto, Nov. 8, '98,

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

THE UNITED FIRE INSURANCE CO., LTD.

Of MANCHESTER, England.

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

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

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

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

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

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS;

AND
 Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,
 Managing Director.

British America Assurance Co.

FIRE AND MARINE.

Head Office, TORONTO.

Capital	\$750,000 00
Total Assets	\$ 1,897,949 81
Losses Paid (since organization)	13,242,307 2/

DIRECTORS

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

P. H. SIMS, Secretary.

Insurance.

**North British and Mercantile
INSURANCE CO.**

ESTABLISHED 1809

Assets at 31st Dec., 1893, \$54,001,298
Revenue, 13,744,791
Canadian Investments 5,155,356

RESIDENT AGENTS IN TORONTO:

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

THOS. DAVIDSON, Man. Dir.
MONTREAL,

ESTABLISHED 1720.

The London Assurance

TOTAL FUNDS, \$18,000,000.

Head Office Canada Branch, - Montreal.

FIRE RISKS ACCEPTED AT CURRENT RATES.

E. A. LILLY, Manager.

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

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

SUN

FOUNDED A.D.
1710.

**INSURANCE
OFFICE**

FIRE

HEAD OFFICE

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,
TORONTO, ONT.

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

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

Insurance.

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

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$111,500,000.

Total Invested Funds \$38,550,000
Bonus Distributed 27,500,000
Annual Income 5,100,000
Total Assurance in Canada..... 14,000,000
Total Investments in Canada..... 9,850,000

WORLD-WIDE POLICIES

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

W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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

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



INSURANCE COMPANY.

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

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

Established at London 1803.

Subscribed Capital \$6,000,000
Total Invested Funds, over..... \$9,000,000
Agencies in all the principal towns in the Dominion

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

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

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

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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets \$151,337
Total Assets 341,222

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

Insurance.

**North American Life
ASSURANCE CO.**

Head Office, - Toronto, Ont.

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

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

Cash Income \$ 482,514.08
Expenditure (including death claims, endowments, profits and all payments to policyholders 216,792.45
Assets 1,703,453.39
Reserve Fund 1,319,510.00
Net Surplus 297,082.26

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

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

CANADA BRANCH, - MONTREAL.

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

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

F. STANCLIFFE,

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

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

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1798. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses \$3,000,000. Liability of Shareholders unlimited. Deposited with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

**WELLINGTON MUTUAL
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Business done on the Cash and Premium Note System

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