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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 42.

TORONTO, ONT., FRIDAY, APRIL 20, 1894.

{ \$3 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

TO THE TRADE!

WE extend to the trade a cordial invitation to visit our different departments this week. We are taking advantage of the fine weather to clear odds and ends quick, by putting them on the market at prices that must interest every close buyer.

The above relates specially to **DRESS GOODS**, in which we are showing extraordinary value this week.

We also show drives in Flannel-ettes, Spring Mantlings, Flannelette Shirts, Brussels Carpets, Silks, Ribbons.

Call this week or send for samples.

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JOHN MACDONALD. | PAUL CAMP BELL
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New
and up to
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44, 46 & 48 Scott St.,
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In Casks. Very choice quality.

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Cigars & Cigarettes.

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Manufacturers and
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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.

HEAD OFFICE, . . . TORONTO. Paid-up Capital..... \$6,000,000 Rest..... 1,100,000 DIRECTORS.—GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq., W. B. Hamilton, Esq. Jas. Crathern, Esq., Matthew Leggat, Esq. John Hoskin, Esq., Q.C., LL.D., Robt. Kilgour, Esq. B. E. WALKER, Esq., General Manager. J. H. PLUMMER, Esq., Asst. Gen. Manager. A. H. IRLAND, Esq., Inspector. G. de C. O'GRADY, Esq., Asst. Inspector. New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES. Ailes Craig, Hamilton, Parkhill, City B'chs. Ayr, Jarvis, Peterboro, 712 Queen E. Barrie, London, St. Cath'ns, 450 Yonge St. Belleville, Montreal, Sarnia, 791 Yonge St. Berlin, MAIN OFFICE, Sault Ste. 268 College. Blenheim, 157 St. James, Marie, 548 Queen W. Brantford, City B'chs, Seaforth, 415 Parl'm t. Cayuga, 19 Chabouilles, Simcoe, 128 King E. Chatham, Square, Stratford, Toronto Jct. Collingwood, 276 St. Lawrence, Walkerton. Dundas, Orangeville, Thorold, Walkerville. Dunnville, Ottawa, Toronto, Waterloo. Galt, Windsor, HEAD OFFICE, Goderich, Paris, 19-25 King W. Woodstock. Guelph, Windsor, Woodstock.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China. AUSTRIA & NEW ZEALAND—Union Bk. of Australia. FRANCE—Credit Lyonnais; Lazard, Freres & Co. BRUSSELS, BELGIUM—J. Mathieu & Fils. CIE. NEW YORK—The Amer. Exchange Nat'l Bank of N.Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDEA—The Bank of Bermuda. KINGSTON, JAMACIA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand. Travellers circular Letters of Credit issued for use in all parts of the world.

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..... 275,000 " LONDON OFFICE—8 Clements Lane, Lombard Street, E. O.

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry B. 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. STEWART, Asst. Gen'l Manager. E. STANGER, Inspector.

BRANCHES IN CANADA. London, Kingston, Fredericton, N.E. 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. O. Welsh. London Bankers—The Bank of England Messrs. Glyn & Co. Foreign Agents.—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marquard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital, \$3,000,000. Paid up Capital, 2,500,000. Rest, 500,000.

HEAD OFFICE, . . . QUEBEC.

BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Sir N. F. Belleau, K.O.M.G., John R. Young, Esq. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. John T. Ross, Esq. James Stevenson, Esq., Gen'l Manager. BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bk. of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up..... \$1,500,000. Reserve Fund..... 345,000. HEAD OFFICE, . . . TORONTO.

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

BRANCHES. Aurora, Montreal, Pickering. Buckingham, Que. Mount Forest, Sudbury. Bowmanville, Newmarket, Toronto. Cornwall, Ottawa, Whitby. Kingston, Peterboro', 500 Queen St. W. Lindsay, Port Arthur, Toronto.

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

IMPERIAL BANK OF CANADA.

Capital Authorized..... \$2,000,000. Capital, Paid-up..... 1,953,558. Rest..... 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, Rat Portage, Welland. Ingersoll, St. Catharines, Woodstock. Toronto, Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Albs. Prince Albert, Sask. Edmonton, Albs. 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.

MERCHANTS' BANK OF CANADA.

Capital paid up..... \$6,000,000. Rest..... 2,900,000.

HEAD OFFICE, . . . MONTREAL.

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

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

BRANCHES IN MANITOBA. Brandon.

Winnipeg. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank, (Limited), Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank, Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—Com'ero'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other sign countries.

THE BANK OF TORONTO CANADA.

Capital..... \$2,000,000. Rest..... 1,800,000.

HEAD OFFICE, . . . TORONTO.

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Geo. J. Cook, Henry Covert. Henry Cawthra, Robert Reford. William George Gooderham.

HEAD OFFICE, . . . TORONTO.

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

BRANCHES. Toronto..... W. R. Wadsworth, Manager. " King st. west. J. A. Bird, " Parrie..... T. A. Strathby, " Brockville..... Jno. Pringle, " Cobo rg..... M. Atkinson, " Collingwood..... W. A. Copeland, " Gananoque..... C. V. Ketchum, " London..... T. F. How, " Montreal..... J. Murray Smith, " Pt St. Charles. J. G. Bird, " Peterboro..... W. P. Campbell, " Petrolia..... W. F. Cooper, " Port Hope..... E. B. Andros, " St. Catharines..... G. W. Hodgetts, "

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

THE STANDARD BANK OF CANADA.

Capital Paid-up..... \$1,000,000. Reserve Fund..... 550,000.

HEAD OFFICE, . . . TORONTO.

DIRECTORS. W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton. J. L. Brodie, A. J. Somerville.

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

BANKERS. New York—Importers' and Traders' National Bank Montreal—Can. Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, Manager. J. L. BRODIE, Managing Director.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
 Paid-up Capital.....\$2,000,000
 Rest Fund.....1,200,000
HEAD OFFICE, - - - MONTREAL.

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

W. M. Macpherson, 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. Hebdon 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 1855
 Capital paid-up.....\$1,200,000
 Reserve.....600,000
JACQUES GAGNON, President.
J. S. BOUSQUET, Cashier.
Wm. ROBERT, Ass't Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES.
 Basse Ville, Quebec—P. B. Dumoulin.
 St. Roch—Lavole.
 St. Hyacinthe—J. Laframboise.
 Three Rivers—P. E. Panneton.
 St. Johns, P. Q.—H. St. Mars.
 St. Remi—C. Bedard.
 St. Jerome—J. A. Therberge.
 St. Catherine St. East—Albert Fourrier.
 Montreal, Notre Dame St. W.—J. A. Bleau

FOREIGN AGENTS.
 London, England—Parr's Banking Co. and the Alliance Bank, Limited.
 New York—The National Bank of the Republic.
 Boston—National Reverse 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 1836.
ST. STEPHEN'S, N. B.
 Capital.....\$200,000
 Reserve.....45,000
W. H. TODD, President.
J. F. GRANT, Cashier.

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

BANK OF YARMOUTH,
YARMOUTH, N.S.

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

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 at exchange bought and sold.
 Deposits received and int. rest allowed.
 Prompt attention given to collections.

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,200,000
REST, - - - 250,000

HEAD OFFICE, - - - QUEBEC.

Board of Directors:
 ANDREW THOMSON, Esq., President.
 HON. E. J. PRICE, Vice-President.
 D. C. THOMSON, Esq., E. J. Hale, Esq.
 E. Giroux, Esq., Jas. King, Esq., M.P.P.
 John Breakay, Esq.

E. E. WEBB, General Manager.
 J. G. BILLET, Inspector.

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

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
 LIVERPOOL, " " " " " "
 NEW YORK, " " National Park Bank.
 BOSTON, " " Lincoln National Bank.
 MINNEAPOLIS, " " First National Bank.
 ST. PAUL, " " St. Paul National Bank.
 GREAT FALLS, MONT. Northwestern Nat'l Bank.
 CHICAGO, ILL. Globe National Bank.
 BUFFALO, " " Queen City Bank.
 DETROIT, " " First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1822.
 Capital Paid-up.....\$1,500,000
 Reserve Fund.....1,200,000

DIRECTORS.
 JOHN DOULL, President.
 ADAM BURNS, Vice-President.
 R. B. SEETON, JABRUS HART.

HEAD OFFICE, - - - HALIFAX, N.S.

THOMAS FISHE, 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.
 ROBE UNIACKE, L. J. MORTON, President, Vice-President.
 F. D. Corbett, Jas. Thomson.
 C. W. Anderson.

AGENCIES IN NOVA SCOTIA—Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, 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, \$785,000 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.

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

DIRECTORS:
 JOHN STUART, President.
 A. G. RAMSAY, Vice-President.
 John Proctor, George Roach,
 William Gibson, M.P., A. T. Wood,
 A. B. Lee (Toronto).

J. TURNBULL, Cashier.
 H. S. STEVEN, Assistant Cashier.

BRANCHES:
 Alliston, Grimsby, Milton, Port Elgin
 Berlin, Listowel, Mount Forest, Simcoe,
 Chesley, Lucknow, Owen Sound, Toronto,
 Georgetown, Orangeville, Wingham
 Hamilton (Barton St.)

Correspondents in United States.
 New York—Fourth National Bank, Hanover Nat'l Bank. Buffalo—Marine Bank or Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk.
Correspondents in Britain.
 National Provincial Bank of England, (Ltd.) Collectors effects at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

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

Head Office—HALIFAX, N.S.

D. H. DUNCAN, Cashier.
 W. B. TORRANCE, Asst. Cashier.
MONTREAL BRANCH. E. 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.....1,487,560
 Rest, and undivided profits.....877,273

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

BRANCHES.
 Arrprior, 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, Ass't Manager.

EASTERN TOWNSHIPS BANK.

Authorized Capital.....\$1,500,000
 Capital Paid in.....1,499,805
 Reserve Fund.....650,000

BOARD OF DIRECTORS.
 R. W. HENEKER, 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.

Table with financial data: Capital Authorized \$1,000,000, Capital Subscribed 500,000, Capital Paid-up 369,091, Reserves 86,000.

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President. W. F. Cowan, Esq., W. F. Allen, Esq., Robert McIntosh, M. D., J. A. Gibson, Esq., Thomas Paterson, Esq., T. H. McMillan, Esq., Cashier.

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

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, \$700,000

BOARD OF DIRECTORS:

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

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE - QUEBEC.

Table with financial data: Paid-up Capital \$1,300,000, Reserves \$30,000.

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't. E. W. Methot, Esq., T. LeDroit, Esq. A. B. Dupuis, Esq., Ant. Painchaud, Esq. R. Audette, Cashier. M. A. LABRECQUE, 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. Gagnon. St. Francois, N.E., Beauco, N. A. Boivin. Chicoutimi, J. E. A. Dubuc. Ottawa, Ontario, A. A. Taillon. 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.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Table with financial data: Capital Paid-up \$607,400, Reserve Fund 75,000.

Head Office, TORONTO.

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President. WM. McKENZIE, Vice-President. Robt. Thomson, Esq., of Hamilton, C. D. Warren. W. J. Gage, Jno. Drynan, J. W. Dowd. H. STRATY General Manager.

BRANCHES.

Aylmer, Ont Hamilton, Ri'getown. Drayton, Ingersoll, Sarnia. Elmira, Leamington, Strathroy. Glencoe, Orillia, St. Marys. Guelph, Port Hope, Tilsonburg.

New York Agents—The American Exchange National Bank. Great Britain—The National Bank of Scotland. Prompt attention paid to collections.

Imperial Loan & Investment Company OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Table with financial data: 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. Kirohoffer, Braddon. 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 compounded half-yearly.

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

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

J. HERBERT MASON, Managing Director, Toronto.

Freehold Loan & 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 declared for the current half year, payable on 4 after the First day of June next, at the office of the company, 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 Meeting of the company will be held at 2 o'clock p.m., Tuesday, June 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.

Table with financial data: Capital Subscribed \$1,500,000, Capital Paid-up 1,100,000, Reserve and Surplus Funds 330,027, Total Assets 3,730,575.

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

Table with financial data: 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 Debentures 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.

Table with financial data: Capital Subscribed \$1,000,000, Capital Paid-up 932,474, Total Assets 2,541,274.

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

H. E. NELLE, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Table with financial data: Capital \$1,057,250, Paid-up 611,430, Assets 1,325,000.

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. M. LOCK, M.P., President. GEO. B. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO. Established 1868.

Table with financial data: 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.

WALTERS LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Table with financial data: 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

Table with financial data: Authorized Capital \$3,000,000, Subscribed Capital 1,750,000.

Deposits received, and interest at current rates allowed.

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

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

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

BUILDING AND LOAN ASSOCIATION.

Table with financial data: Paid-up Capital \$750,000, Total Assets, now 1,345,338.

DIRECTORS.

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

Robert Jenkins, 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 Nairn, George Taylor, Henry Gooderman 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. COEBY Manager 64 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Table with financial data: 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 BLAIRIE, Esq., President.
 JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President.
 William Alexander, James Campbell, A. R. Creel, man, 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	\$2,570,000 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. E. 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 1865.

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,	468,800 00
Capital Paid up	314,316 58
Reserve Fund,	190,000 00
Contingent Fund,	5,000 00

DIRECTORS

William Booth, Esq., President
 E. Henry Duggan, Esq., Bernard Saunders, Esq., } Vice-Presidents.
 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 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

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. BLAIRIE.
 Member of the Toronto Stock Exchange.

Alexander, Fergusson & Blairie,
 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.
 88 ST. FRANCOIS XAVIER STREET
 MONTREAL.

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

53 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.

Slow Pay

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

R. G. DUN & CO.,

Toronto, and all principal cities of Dom'n

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 rail-roads. 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. ATKINS, 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 Bonds, 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 Administrations and relieves individuals from responsibility as well as from onerous duties.

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMPY OF NORTH AMERICA.

ESTABLISHED 1872.

BONDS OF SURETYSHIP.
 HEAD OFFICE, - MONTREAL.

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

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

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

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. Bell, Esq., of the Bell Organ Co., Guelph, 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 Fleet, 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 Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.
 Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. 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 therreport 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. Neelon, 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, \$35,730,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,495,000; Deposited with the Dominion Government for security of Canadian Policy-holders, \$200,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent, Toronto. 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. 19, Cash val. per share). Lists various banks like British Columbia, British North America, Canadian Bank of Commerce, etc.

LOAN COMPANIES.

Table with columns: UNDER BUILDING Soc's Act, 1859, Agricultural Savings & Loan Co., Building & Loan Association, etc. Includes 'THE COMPANIES' ACT, 1877-1889 and ONT. JT. STK. LETT. PAT. ACT, 1874.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Apr. 7. Lists companies like Alliance, O. Union F. L. & M., Guardian, etc.

CANADIAN.

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Apr. 19. Lists companies like Brit. Amer. F. & M., Canada Life, etc.

DISCOUNT RATES.

Table with columns: Bank Bills, Trade Bills, 3 months, 6 months, 12 months, London, Apr. 7.

RAILWAYS.

Table with columns: Par value \$100 Sh., London Apr. 7. Lists railway stocks like Canada Pacific Shares 3%, C. P. R. 1st Mortgage Bonds, etc.

SECURITIES.

Table with columns: London Apr. 7. Lists securities like Dominion 5% stock, 1905, of Ry. loan, Montreal Sterling 5%, etc.

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. LINDEEY. LYON LINDEEY.
JOHN W. EVANS.

LINDSEY, LINDSEY & EVANS,

Barristers, Solicitors, Notaries and
Conveyancers.

PACIFIC BUILDINGS, 23 Scott St., TORONTO.
Telephone 4984. 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.

F. R. LATCHFORD. CHAS. MURPHY.

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.,

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

GEO. G. GIBBONS, Q. C. GEO. McNAB.
P. 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. 193 Queen's Avenue,
London, Ont.

THOMAS CLARKE, Hardware and General
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merchants given as references.
H. H. MILLER, Hanover.

DECISIONS IN COMMERCIAL LAW.

HOLLIDAY v. HOGAN.—The plaintiff H. and the defendants J. and H. were both creditors of the other defendant, a hotel-keeper. The debtor borrowed \$600 from H., giving a note endorsed by J. and H., who also assigned to H., to the extent of \$600, a chattel mortgage on the debtor's property. The debtor, not being able to pay the claim against him, sold out his business to a third party, who was accepted by both creditors as their debtor, and an agreement was entered into between the plaintiff and the new debtor by which time was given to the latter to pay his debt, but in all the negotiations that took place no mention was made of the \$600 note. An action was brought against both maker and endorser of said note. Held by the Supreme Court of Canada, affirming the judgment of the Court of Appeal, that the endorser was relieved from liability by the release of the maker.

GRAND TRUNK RAILWAY Co. v. BEAVER.—By section 248 of the Railway Act any person travelling on a railway who refuses to pay his fare to a conductor on demand, may be put off the train. B. purchased a ticket to travel on the Grand Trunk Railway from Caledonia to Detroit, but had mislaid it when the conductor took up the fares, and was put off the train for refusal to pay the fare in money or produce the ticket. Held by the Supreme Court of Canada, reversing the decision of the Court of Appeal, which affirmed the decision of the Divisional Court, that the contract between a purchaser of a railway ticket and the company implies that the ticket will be delivered up when demanded by the conductor, and that B. could not maintain an action for being ejected on refusal to so deliver.

HARBOR COMMISSIONERS OF MONTREAL v. GUARANTEE Co. OF NORTH AMERICA.—By the conditions of a guarantee policy insuring the honesty of W., an employee, it was stipulated that the policies were granted upon the express conditions; (1) That the answers contained in the application contained a true statement of the manner in which the business was conducted and accounts kept, and that they would be so kept; (2) that the employers should, immediately upon its becoming known to them, give notice to the guarantors that the employee had become guilty of any criminal offence, entailing, or likely to entail, loss to the employers, and for which a claim was liable to be made under the policy. There was a defalcation in W.'s accounts, no supervision was exercised over W.'s books, as represented they would, and when the guarantors were notified, over a week after the employers had full knowledge of the defalcation, W. had left the country. Held by the Supreme Court of Canada, that as the employers had not exercised the stipulated supervision over W., and had not given immediate notice of the defalcation, they were not entitled to recover under the policy.

"OSCAR AND HATTIE" v. THE QUEEN.—On August 30th, 1891, the ship "Oscar and Hattie," a fully equipped sealer, was seized in Gotzleb Harbor, in Behring sea, while taking in a supply of water. Held by the Supreme Court of Canada, that when a British ship is found in the prohibited waters of Behring sea, the burthen of proof is upon the owner or master to rebut by positive evidence that the vessel is not there used or employed in contravention of the seal fishery, Behring Sea Act, 1891. Also, that there was positive and clear evidence that the "Oscar and Hattie"

had entered the prohibited waters at Gotzleb Harbor for the sole purpose of getting a supply of water on her return trip from Copper Island to Vancouver Island, and that she was not used or employed at the time of her seizure in contravention of the Act.

KUYPER v. VAN DULKEN.—The Exchequer Court has no jurisdiction to restrain one person from selling his goods as those of another, or to give damages in such a case, or to prevent him from adopting the trade label of another, notwithstanding the fact that he may thereby deceive or mislead the public, unless the use of such label or device constitutes an infringement of a registered trade mark, according to the Exchequer Court of Canada. In such a case the question is not whether there has been an infringement of a mark which the plaintiff has used in his business, but whether there has been any infringement of a mark actually registered. When any one comes to register a trade mark as his own, and to say to the rest of the world: "Here is something that you may not use," he ought to make clear to everyone what the thing is that may not be used.

BRYCE v. POUTIT, ET AL.—One who dams up surface water upon his own land is responsible for damages caused by the breaking of the dam and the consequent escape of this water, but municipal corporations, the Court of Appeal holds, who have built under a highway a culvert for the drainage of this surface water in ordinary course, are not liable because the water when suddenly discharged rushes through this culvert and causes damage to lands on the other side of the highway.

HANLEY v. CANADIAN PACKING Co.—The defendants agreed to buy from the plaintiff a "carload of hogs" at a rate per pound, live weight. The plaintiff shipped a "double-decked" carload, and the defendants refused to accept this, contending that a "single-decked" carload should have been shipped. There was a conflicting evidence as to the meaning given in the trade to the term "carload of hogs," and it was shown that hogs were shipped sometimes in one way and sometimes in the other. Held by the Court of Appeal that the plaintiff had the option of loading the car in any way in which a car might be ordinarily or usually loaded, and that he having elected to ship a double-decked carload the defendants were bound to accept.

MUSKOKA MILL AND LUMBER Co. v. McDERMOTT.—The Court of Appeal holds that the legal right of a licensee of timber limits under a license issued by the Ontario Crown Lands Department ceases (except as to matters specially excepted by the Act) at the expiration of the license, and there is no equitable right of renewal capable of being enforced against the Crown, or sufficient to uphold a right of action for trespass committed after the expiration of the license and before the issue of a renewal. The insertion in an expired license of a lot omitted by error does not confer upon the licensee such a title as enables him to maintain an action for trespass committed on the omitted lot.

—The last issue of the *Almonte Times* contains a petition to which is attached over two hundred signatures of ratepayers in that town who are desirous of aiding the proposed Carp, Almonte and Lanark Railway to the extent of a bonus of \$40,000. The town council are asked to submit a by-law to allow the ratepayers to vote on the bonus at an early date.

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

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ne, Medium and Coarse; Blankets, Saddle-let, Glove Linings.

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

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Toronto, Ont

Mercantile Summary.

MEAFORD is considering plans for a system of water works.

MR. W. S. BARKER, of St. John, N.B., has sold his drug business to Mr. W. C. Rudman Allan.

THE *Courier* says that there are some chances of a match factory being established in Trenton.

THE Provincial Building and Loan Association (foreign) has been registered; capital stock, \$5,000,000. Victoria is the place of business.—*B. C. Com. Jour.*

THE shareholders of the tramway company on Saturday evening authorized the directors to sign the bonds and complete other arrangements for taking over the £100,000 5 per cent. loan, which was floated in London at 95.—*Victoria, B.C., Times.*

Nor long ago we had a paragraph about a swell new hotel at Yarmouth, to be known as the Hotel le Grande. Work had been stopped for a while, but is going on again. The builders are Rhodes, Curry & Co., and the building will be finished in a few weeks. It will be the finest hotel building in the Maritime Provinces.

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.

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W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

348 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE Welland Canal tug owners held their annual meeting on the 12th inst.

THE gas wells in Ridgetown now register only about four pounds pressure, as against twelve to twenty pounds last fall.

MESSRS. STEELE & DEVLIN, the new lessees of the Stratford brewery, are getting the plant reconstructed, and expect to have their product on the market this month.

IN consequence of ill health Mr. Deneau leaves the firm of Deneau & Rondot, dry goods merchants and hatters, Amherstburg. Mr. A. E. Rondot will continue the business.

REGINA merchants, says the *Leader*, report a considerable revival of trade with the opening of spring, business being fully up to that of a year ago. Similar reports come from other parts of Assiniboia.

THE assessment of Almonte for the year now current shows the value of real property in that town to be \$723,279; that of personal property, other than income, \$94,320; taxable income, \$8,450. There is thus a total assessment of \$826,169. The population of Almonte is three thousand.

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

A well assorted stock of Imported and Canadian Woollens,

Tailors' Trimmings and Linens Always on Hand.

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Owsden, Limited, Belfast. Linen Goods. Messrs. David Macleay & Sons, Manchester, Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

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THE DOMINION
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MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Pure Indigo."

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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.

AT Dorchester, N.B., on Friday last, the schooner "Harry W. Lewis" was being loaded with pulp wood at the wharf, her capacity being 300 cords or over. Schrs. "Jennie Palmer" and "Frank W." will load kiln wood for Rockland.

WORK at the Westville coal pits continues dull, according to the *Eastern Chronicle*. The Acadia idle for one week making repairs for spring trade. The Drummond working half time. After navigation opens a good summer's work is expected.

SOME of the Canadian cattle which won so many prizes at the Chicago Fair last year have been put into a lithograph, of which the artist is Mr. F. Brigden. This handsome cattle picture may be had from the publishers, The Wm. Weld Co., London and Winnipeg.

AT Midgic, N. S., a saw-mill output is being put in for David Wheaton. It is furnished by the Robb Engineering Co. of Amherst, and consists of a saw-mill outfit including Armstrong engine, Monarch boiler, perfection rotary mill mounted on the new iron wheels of their own design, edge trimmer, etc.

*Brushes, Brooms
Woodenware*

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Chas. Boeckh & Sons,
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GENERAL MERCHANTS AND
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Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
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Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored blankets.
Wholesale Trade only supplied.

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For Home, Colonial and Foreign Markets,
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OIL, LEAD, PAINT
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ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Botted and Rough Plate, &c.

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212, 214, 216 St. Paul St., & 203, 205, 207 Commissioners St.,

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Varnishes, Japans, Printing Inks
WHITE LEAD.

Paints, Machinery Oils, Axle Grease, &c.

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THE
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The
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MONTREAL, Que.

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

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IMPORTERS OF

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347 & 349 St. Paul Street, MONTREAL

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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
MAORE E'HJO
CABLE EXTRA
KICKER
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All of which sell well.

S. DAVIS & SONS,

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CAST STEEL WORKS

—OF—

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JAS. W. PYKE & COMPANY
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Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc., etc.

STEEL CASTINGS of all descriptions a speciality.

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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.

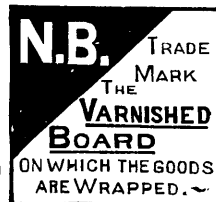
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S. GREENSHIELDS,
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General Dry Goods Merchants,
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Sole Selling Agents for Canada
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PRIESTLEY'S CELEBRATED



Dress
Fabrics

AND CRAVENETTES.

Mercantile Summary.

THE city of Victoria, B.C., is asking for tenders for the purchase of \$55,000 worth of debentures, payable in fifty years. It appears they are to be issued under authority of "The Electric Lighting By-Law" recently passed.

At St. Johns, Que., Mr. R. Levi, who has for many years kept store opposite Monnette's hotel, is removing to large and handsome premises corner Richelieu and St. James streets, which will have plate glass windows and handsome fixtures.

A BANQUET to Henry Hogan of the St Lawrence Hall. Glad to hear it. No Boniface ever deserved one better. It was fitting that he who had for generations past been providing banquets for other people should have one himself. We congratulate him on this testimony from his friendly neighbors, and thank the Montrealers for doing what many elsewhere would have gladly assisted to do. No one can be expected to believe it, but the statement is seriously made that Mr. Hogan is 73 years old.

A good indication of confidence in the result is seen in the arrangement just made with the shareholders of the Memramcook Gold Mining Co. by its president, Mr. Neilly. The Sackville, N.B., Post says Mr. N. will put in machinery for reduction by the new electrical process, and receive his pay from the excess of profits above those yielded by the old system, until they shall amount to the cost of the plant (not to exceed \$5,000), at which time it shall become the company's property.

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.

8 Wellington West, Toronto.

THE shoe stock of Miss E. J. Poile, at Chatham, has been sold at 70½ per cent.—The tea stock of Samuel Fuge, at London, realized 46 per cent., and the general stock of George Yates, Oil Springs, brought 54½ per cent.

THE sheriff is in possession of Thomas Garland's saloon, at Victoria, B.C., and it is likely that the matter will be settled.—In Vancouver, the Ving Wan Publishing Co. is in trouble and has been closed by the mortgagee.

THE action of the council of the Board in taking over the reading-room of the Merchants' Exchange club has been endorsed by the Board of Trade, at Victoria. The room has been improved and the library of the Board placed therein.

THE St. John *Telegraph* narrates that a dealer in that city has just purchased in Barbados from two different houses 600 puncheons and a considerable quantity of smaller packages of the new Barbados molasses. A portion of the purchase was due on Monday per S.S. "Duart Castle," and balance to follow next steamer.

A GENERAL merchant and fish dealer at Arichat, N.S., named Peter Campbell, who made an assignment several weeks ago, is now making an offer of 25 cents on the dollar. He owes \$11,500, partially preferred, and has assets apparent, \$9,500.—At Wolfville, in the same province, W. Burpee, dry goods dealer, is reported assigned.

OUR own Intercolonial Railroad has taken to boasting, having been modest about itself long enough. The boast it makes—and we are far from saying it is not true—is, that its freight special trains are the fastest on the continent. We learn from an Eastern exchange that John Campbell, chief of the car mileage department of the I. C. R., points with satisfaction to the figures "30 hours from Chaudiere to St. John" and "40 hours from Chaudiere to Halifax."

SOME weeks ago we stated that one of the creditors of the Ontario Coal Company who did not agree to the compromise accepted by all the rest, brought suit against the company. This has resulted in forcing it into liquidation, and its affairs are now in the hands of E. R. C. Clarkson. The creditors need not now expect anything like the dividend at one time arranged for. It was really more than the company could pay. However, the recent action has greatly diminished their chances.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

**PURE,
HEALTHFUL,
INVIGORATING!**

Bensdorp's
"Royal
Dutch"

COCOA

½, 1 lb. TINS.

WRITE FOR QUOTATIONS

EBY, BLAIN & CO.
Wholesale Grocers Front & Scott Sts.,
Toronto.

THE Montreal failures since last issue are few and unimportant. Strathy, McRae & Co., dealers in cement, patent plaster, etc., have assigned on demand, with liabilities of \$3,215.—J. Brennan, a saloonkeeper, has done likewise, and owes \$2,059.—Alfred Bourk, doing a hardware business for a year past, under the style of Heney & Bourk, is in trouble, and insolvency proceedings have been instituted.—E. Earl, marble cutter, has arranged a compromise at 17 per cent. cash.—J. B. Corriveau, a contractor of St. Louis de Mile End, a suburban municipality, has assigned owing some \$7,000 to \$8,000.

LAST year the general store firm of Hutton and Mason, of Windsor and Walkerville, dissolved partnership, with liabilities of \$9,000. They had done a large business on credit, and at that time had about \$8,000 open accounts in their books, much of which they will never realize. Mason continued the Walkerville business, and under the circumstances his assignment cannot be wondered at.—A fortnight ago we noted the assignment of Thomas Ricketts, general merchant at Gilmour Station. We now learn that he is trying to arrange a settlement at 60 per cent. discount.—Charles Wickens, lumber dealer at Sombra, makes an assignment.

MR. J. M. FRENCH of this city, who was formerly with Peuchen & Co., started the manufacture of paints, etc., under the style of J. M. French & Co. nearly three years ago, J. M. French being the sole proprietor. Evidently he was ambitious to do a larger trade than his capital would stand, and now he assigns owing about \$15,000. He has nominal assets equal in amount.—A soda water manufacturer named Robert J. Irvine is in trouble. No doubt this is partly owing to unwise purchases of real estate. He assigns, owing probably \$8,000, including a chattel mortgage on his plant.—Another assignment here is that of Elmes & Co., tailors.—The creditors of another Toronto tailor named J. D. Coulter have had a meeting.

WE learn from a Nova Scotia exchange that the Canadian Pacific Company is negotiating for the purchase of the N. B. and P. E. I. Railway from Sackville to Cape Tormentine, and if they get it, will put on a steamer between Cape Tormentine and Charlottetown, thereby making connections direct. It appears that the contract of the Charlottetown S. N. Co. expired last fall and has not been

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Wyld, Grasett & Darling

All Departments
in Fancy and
Staple Dry
Goods.

Spring Assorting Season

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

LETTER ORDERS SOLICITED.

WYLD, GRASSETT & DARLING

renewed. Should the proposed scheme go into effect, it would prove a saving in time to passengers in reaching points on the Island from the Maritime as well as the Upper Provinces.

IN reference to a paragraph on page 1279 of last week's issue, Mr. John W. Thompson, president of the Reliance Electric Company, wires us from Waterford: "Our company has continuously made money since its establishment, and to-day is financially strong, and is not embarrassed by the recent bank failure" [of Becker & Co., private bankers].

IN May, 1885, Dowson & Carnegie opened a general store at Raglan. Five years ago they dissolved partnership and the latter retired. In the early winter the former presented a statement showing a surplus of \$2,900. This could not have been correct, and it is evident that Mr. D. is a poor financier. He has just assigned.—Another general storekeeper in trouble is John W. Phillips, who has been engaged in various occupations for eight years at Hepworth without success. Last February a fire broke out in his premises, and he claims that he made a loss. This leads to an assignment.—S. B. Kirkland, harness-maker at Teeswater, also assigns.

ONE day last week the travellers and employees of the firm of John C. Watson & Co., wall paper manufacturers, Montreal, made Mr. Watson, the senior of the firm, very happy by means of a complimentary address and the presentation of a gold watch and chain. The occasion was his retirement from active connection with the establishment. Mr. Watson is a Glasgow man, and has lived in Canada almost forty years. He was for long a prominent crockery importer and went into wall-paper making in 1880. His friends will all wish him happy leisure, which he has abundantly earned. He leaves the active charge of the business to Messrs. F. S. Foster and Hugh Watson, his old associates, who continue under the firm name of Watson, Foster & Co., Mr. John C. Watson being a special partner.

IT is about a dozen years since J. J. Magee began the manufacture of small wares in London, and in 1889 the business was turned into a joint stock company, with a paid capital of \$15,000. Of this sum \$10,000 consisted of patents, which were not a marketable asset. Of late the company has been getting behind with its payments, and now assigns.—Another assignment in that city is that of W. H. Baker,

Leading Wholesale Trade of Toronto.

**Charles Cockshutt
& Co.**

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

electrician.—After having worked in the jewellery, furniture, and general store business about eight years, E. Hellefreund assigns at Minden. His affairs were always managed poorly.—Joseph Hadden started a general store at Franklin in 1885. In the fall of 1892, J. H. Staples was admitted a partner, under the style of Hadden & Staples. The former was a farmer without business experience, and the assignment of the firm need not surprise any one. Henry Barber & Co. are now looking into their affairs.

—A little more than a year ago H. J. Kert & Co. appeared as strangers in Peterboro' and opened a clothing store. They were not favorably regarded at the time and now assign.—The bailiff has taken possession of Mrs. L. Meehan's cigar store in the same town.—The bailiff is also in possession of E. E. Leadbetter's photograph gallery at Woodstock and the stock will be sold.—James Stevenson, builder, Glencoe, assigns.

THE failures, etc., for the week in the Province of Quebec, outside Montreal, are as follows: A. E. Odell & Co., a very recent shoe concern at Sherbrooke, have assigned.—A. Toupin, general dealer, Champlain, is effecting a settlement at 40 cents cash and 10 cents in six months, on liabilities of \$2,737.—A. Pelouquin & Co., keeping a general store at Sault au Recollet, just back of Montreal, have made abandonment of their estate, which will likely be wound up; liabilities are \$9,247.—At Ste. Martine, Boursier & Co., general merchants, have assigned on demand, and are said to owe between \$9,000 and \$10,000.—Adolphe Michaud, of St. Gabriel de Brandon, reported failed two issues ago, has arranged a compromise at 50 cents, in instalments at 3, 6, 9 and 12 months. The direct liabilities foot up to \$20,461, indirect \$7,645, with apparent assets of \$19,786.

Last week we noted the suspension of L. Becker & Co., private bankers at Waterford. They have since assigned to E. R. C. Clark-son, with liabilities estimated at \$100,000. Of course, at this early date no proper estimate of the firm's position can be made, but it is thought that creditors will receive a large dividend. No person in the locality doubted the standing or honesty of the bank or its management up to the announcement of its suspension.—In consequence of the above suspension, in the same place, W. C. Lundy & Co., general storekeepers, are in trouble. The firm is composed of mother and son. About

twenty-five years ago E. H. Lundy began the business. In 1885 he failed, and the stock was sold to Mrs. Lundy at 46½ cents on the dollar. The business was successfully continued by her until February, 1887, when she admitted her son, W. C., under above style.

THE Canada Bank Note Company, of Montreal, has been unable to carry through a proposition to pay 50 cents on the dollar, and a winding-up order has been granted upon the petition of W. C. Smillee, who was one of the first promoters of the company, and who figures as a creditor for some \$35,600.

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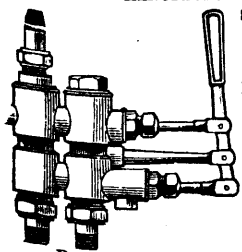
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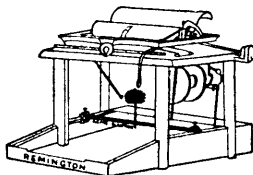
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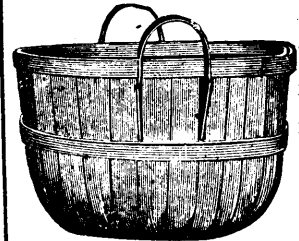
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TORONTO, CAN. FRIDAY, APRIL 20, 1894

THE SITUATION.

An alteration has been made in the Behring Sea bill in the House of Lords, which will have the effect of preventing any vessel which sailed for the sealing grounds before obtaining a knowledge of the provisions of the bill from claiming immunity for acts done contrary to the inhibitions it contains. The original draft read so as to insure such immunity; the amendment requires every person to conform himself to the Act who was aware of provisions of the award of the Tribunal of Arbitration before his vessel sailed. The introduction of the now discarded ground of immunity was unfortunate, and is likely to lead to demands for damages which only Great Britain could be expected to pay. The owner of a vessel which had sailed when the bill was in its amended shape will be very likely to say that he relied in good faith on its provisions and incurred damages as a consequence, and he may with some reason ask to be reimbursed. And it will be impossible to say that his claim has no foundation; though if he was to wait till the bill became law before he could claim the immunity it offered, he would have no claim if he went off on the strength of an unenacted provision. If the bill had been introduced in its amended form, he would have had no ground of claim, since he was bound by the Paris award the moment its tenor became known.

The Chancellor of the Exchequer, Sir William Harcourt, has to meet a deficit in the British Budget of \$22,500,000. One-half of this sum will be taken, borrowed, from the fund set apart for naval defence; but as this will have to be restored on a future occasion, the expedient is really one for putting off the evil day. The balance is to be got from an increase of the probate duties, estates legacy, and succession duties, an increased income tax, and an increase of 12 cents per gallon on spirits

and 12 cents per barrel on beer. No other nation could raise so large an amount by so simple a process. The income tax will be raised from 7d. to 8d. in the £, though owing to a slight graduation, incomes of £500 will pay no more under the increased rate than at present. The exemption of incomes is carried from £150, its present limit, to £160; while an abatement of £180 is allowed on incomes under £400, and of £100 on all incomes under £500. Sir Wm. Harcourt is probably correct in assuming that the extra small duty on spirits and beer will fall on the producer; experience points in that direction. The objection of an Irish member that the national beverage was being unduly taxed falls to the ground, if this assumption in regard to the incidence of the tax be correct. The Radicals had called for a graduated income tax and they get it, but in the smallest measure; what they get may whet their appetite for more, and if this happens, the complaint of Mr. Gibson Bowles, now premature, that the rich are being plundered for the benefit of the poor, will become true.

Mexico, as a silver producing country, is anxious that there should be another international monetary conference. As a means of bringing it about, she is said to have thrown out the hint that the American nations which, like herself, have a silver standard, might not always be able to meet their obligations if that metal continues to depreciate. Germany is relied on to help to get such a congress. Only the India branch of the British Empire, it is thought, will send a representative. Beyond this the present British Government will probably not go. The call for a silver conference in London next month will afford the opportunity of once more discussing the question, though not much is likely to be gained by what may be considered a change of plan, previously entertained by Mexico and the States of South and Central America, of holding a conference in the city of Mexico in August. The question could be discussed in one place as well as another, though London is doubtless the best place for any conference of the kind. Without the co-operation of England, no practical result is possible. A change of Government in England, for which the silver men are praying, would at least give them an official advocate in the Hon. Arthur J. Balfour.

A considerable addition to the Free List, as proposed when the tariff resolutions were first brought before the House, has been brought down by the Minister of Finance. They are mostly articles which have undergone a stage of manufacture and which are necessary to form part of other manufactures. Such form of aiding manufacturers is not open to objection, but is, on the contrary, quite proper and commendable. Cartridge-makers, wire-workers, calico-printers, manufacturers of webbing, carriages, glue, hats and caps, blacking, horse-cloths, buttons, iron bedsteads, whips, and other things, will benefit by the change. When the first stage of the manufacture is done in the country, the difficulty is to

make the articles free, on the protectionist theory. Many complaints were made that while duties on the completed article were reduced, those on the materials which entered into them remained at the old figure. The complaint has by the extension of the free list been partly removed.

In Newfoundland, the Whiteway Government has found it necessary to resign, and Mr. Goodridge has formed a new Ministry. The new men not being able to command a majority in the House, the session was brought to a close; their hope is that more members of the majority will be speedily unseated by the courts, and that the bye-election will cause a change sufficient to give them a majority. If this plan should fail, it will be impossible to avoid an appeal to the constituencies, which the late government demanded; but the appeal would, in this latter case, be brought about in a more natural way. There is high excitement among the politicians of the Island, who are of a specially excitable nature.

When after a debate of many days a test division on the tariff question was reached, at Ottawa, the vote was a strictly party vote. The significance in this is that the two great parties divide on the question, and that, in general terms, one advocates protection and the other free trade. The vote, besides its immediate effect, is interesting in its bearing on the probable trend of the two parties in the future; but we look to it in vain to give us any exact measure of free trade or protection which one party or the other may give the country when parties become changed. The main fact is that one party is nominally a free trade party and the other nominally a protectionist party, but in practice it is quite uncertain how far either of them may go.

Coxey's army of tramps are still on the march for Washington, from many points of the compass. The number that will reach there even Coxey admits to be quite uncertain; but he thinks there ought to be from 300,000 to 500,000 around the capital by the 1st of May. If a reported interview with the chief of the tramps be correctly given, he predicts that "some spark will start a fire that will be worse than any prairie conflagration ever known." This language may be figurative, but it may be literal, and whichever it be there is need for caution, which is not likely to be absent. This march on Washington is the symptom of a social danger, which may repeat itself in the future. The tramp element is mainly a foreign product, of which the republic has received a little too much; and it is no wonder that all sorts of immigrants are no longer welcome there.

A third cable laid by the Commercial Cable Company has been landed at Water-ville, Ireland. This would look as if there was a real demand for more Atlantic cable capacity, as a company which had already two cables would hardly lay a third, unless the necessity for it existed. Formerly cables were laid from motives of opposition

and on the promise that the rates to the public would be greatly reduced. And this reduction might take place for a time, but it was, in many cases, followed by amalgamations which sent up the rates again. There was thus a large amount of unnecessary capital to earn a dividend upon or to go without a dividend. Much capital was wasted, and nobody was the better for the waste, while those who had enterprises in hand were a good deal the worse. But it is fair to assume that this third cable of the Commercial Cable Company is laid to meet an actual demand ascertained to exist. It does not involve loss of capital or imply the exercise of monopolistic power. The enterprise is one which the public is ready to welcome.

THE FRENCH TREATY.

The tardy assent to be given to the French treaty, a whole year's delay having been enforced, shows that the Government has little enthusiasm in what ought to have been their own work, and for which, whatever else be true, it is responsible. Outside objections to ratification came from two quarters, the Prohibitionists and the Canadian wine producers. French wines are among the least dangerous forms which alcoholic beverages assume, and negatively something may be said for them from the temperance standpoint. But that is not the point from which the Prohibitionists regard the treaty. They assume that wine is bad because of the quantum of alcohol in it, be that much or little. Neither they nor the Canadian wine makers have been able to make their view prevail; and for better or worse, the treaty must go into operation.

The mode of its negotiation will for all time offer an example to be avoided in the making of treaties. Sir Charles Tupper had general powers to negotiate a treaty; his powers ought to have been limited, and subject to control by the Government of Ottawa as the negotiation proceeded. He ought not to have committed his Government to a treaty to any part of which it had not had the opportunity of assenting. But he did bind the Government by appending his signature to a treaty, with some parts of which they had not been made acquainted. It is not surprising that, under such circumstances, the Government hesitated to ratify.

What will be the effect of ratification, so far as other wine-producing countries having treaties with Great Britain, including the most-favored-nation clause, are concerned? Will the Franco-Canadian treaty extend its purview to them, or will the treaty simply be confined to the countries between which it is made? This question, which did not escape the vigilance of the Opposition, has been answered by Sir John Thompson. But the answer is not as explicit as it might be; it consists of a reference to two opposite views of the question: the United States being of opinion that a treaty containing the most-favored-nation clause does not extend beyond the contracting parties; England taking the ground that it does. Which is the more probable opinion?

There must be some object in inserting a provision in a treaty which gives the contracting parties all that they may give to the nation to which they grant the greatest favor. It simply means what it says; such a treaty with Spain obliges England to give all the advantages of any treaty with France covering the same subject matter. Canada is bound by such treaty between Great Britain and Spain, unless she be in terms exempt. Such a treaty does, in fact, exist, and without the special exception. But, does it include the same subject matter as the Franco-Canadian treaty? There is a difference in the kinds of wines: some are still, others sparkling; both are capable of a common alcoholic measure and limited to a certain strength.

The loss of duty on wines through the French treaty will be less than \$100,000 a year, according to the Minister of Finance. But we have yet to learn whether there will be no loss of duty on any other than French wines, and this question depends for its answer upon whether the treaty can be restricted to France alone, or whether it extends to other wine-producing countries. M. Laurier stated the other day in the House of Commons, without contradiction, that "if the treaty were ratified it would discriminate in favor of France as against all other countries." What, on this supposition, becomes of the opinion of the British Government that such treaties extend, through the operation of the most-favored-nation clause, to other countries? In form, the Franco-Canadian treaty is a treaty between Great Britain and France. A treaty for which Great Britain is responsible, must she not be permitted to interpret? If so, if the British and not the American-made interpretation must rule, then it follows that Spanish wines become entitled in Canada to the stipulations of the French treaty. In this event, the effect of the treaty will be much more far-reaching than it would be if it were merely a treaty between France and Canada. The effect on the revenue, in the form of reduction, would be greater; the opposition to the Canadian wine producer more extensive. In the latter particular the difference would not perhaps be great; it would manifest itself chiefly in the preference for some kinds of wines over others, and that might have its effect on the quantity consumed. Wine has not yet become our national beverage, though we in Canada are producing grapes at a rate and in quantities that may in time make it so. First rum and then whiskey had great vogue, in the early days of the country; beer has of late gained greatly upon spirits. Whiskey drinkers, as a class, will perhaps never become wine drinkers; if they did, they would prefer the heavier wines of Spain to the clarets of France. In this way the admission of Spain to the benefits of the French treaty might tell.

The Canadian wine-makers fear the effect of the treaty on their nascent industry, and not without reason. Outside of recognized wine countries it takes time to produce a good wine of a new kind, even from the best of grapes. The obstacles will be overcome in time, but meanwhile they exist. The grape industry of On-

tario is rapidly extending, and it and the wine manufacture are interdependent. The fortune of the one depends upon that of the other, for if grape cultivation is to be greatly extended in Canada, most of the product must take the form of wine. Grape growers sympathize with the vintners, to whom they sell their harvest of grapes. Even in France not every season is a good one for the perfection of grapes; and though in Ontario we have rather more total heat, the great point in grape growing, the same is true. French vintners are occasionally under the necessity of fortifying their wines with alcohol. This alcohol they get free of duty, and the same boon is asked by our vintners. Whether they will get it is still an unanswered question. It is not, perhaps, from the ministerial point of view, easy to answer. There is the interest to the revenue to be considered, and there is the spectre of the prohibitionists, which the Minister of Finance sees every time he looks in the glass. But he is doubtless willing to let the shadow of the past go by, if only revenue and policy exigencies can be met. If people got alcohol in the form of wine of fair strength, they would take less whiskey. The effect on the revenue has to be considered. If the request of the vintners be granted, some limit to the concession may have to be put.

THE PROPOSED INSOLVENCY ACT.

We have received from Ottawa this week the insolvency bill, which received its second reading at Ottawa on Friday. While it appears to meet, upon the whole, with approval among our merchants and boards of trade, there is one feature which is markedly objectionable. This is the part which the official receivers are to play in the working of the law. Section 17 recites that the Government may appoint at any time, and from time to time, such persons as are thought fit to be official receivers, and they shall be officers of the court for the districts wherein appointed. And by Section 22 such receiver "shall, immediately upon taking possession of the estate of the insolvent, prepare an inventory of the estate * * and a statement of the assets and liabilities," and so on. And the receiver has twenty days in which to handle an estate before he needs call a meeting of creditors.

This portion of the proposed machinery of the Act had no place, we are told, in the draft of the Act agreed to by the Montreal and Toronto boards of trade. It is most strenuously opposed by every wholesale man we have consulted. "Rather than have such receivership machinery," said one gentleman, "I say perish the whole Act." It is not difficult to foresee that the proposed sections would bring about the very sort of thing that was hated in the old Act—one set of expenses for the receiver; another set of expenses for the assignee; all to come out of the estate. It is very significant to hear, as we do, from Ottawa that there are already two hundred applications at Ottawa for the prospective positions of these receivers. The prospect is, as these appli-

cants see, that a receivership under the proposed clause is likely to be a fat berth. This is not what the business community wants. On the contrary, the business men want the kind of receiver indicated in the previous bill, who shall receive the estate, call the creditors together to appoint an assignee, and receive a low fee for his services. It is business appointments, not political appointments, that are wanted in the premises. There should be no room left for log-rolling.

DRY GOODS TERMS AND DISCOUNTS, ETC.

With a view to arranging more satisfactory relations between importers and their retail customers, and especially to abate the nuisance of dating invoices forward, the dry goods section of the Toronto Board of Trade proposed the other day to the Montreal Dry Goods Association that representatives of the two bodies should have a conference on the subject. The reply of the Montreal men was not favorable to the plan of discussing dating ahead alone, but they offered to join in considering terms, cash discounts, and dating forward all at the one meeting. We understand that the Toronto section has asked the Montreal dry goods men to formulate their ideas upon the general question. What appears to be needed is a spirit of harmony and good faith on the part of the whole trade to carry out measures which the experience of all, whether East or West, has shown to be necessary.

The Montreal Association has had one or two meetings since the Tariff Bill was promulgated, and they appear to agree very generally with their brethren in Ontario cities in desiring some modification of the increased duties upon woollen dress goods and carpets. For example, the article of French dress goods, which previously bore duties of 22½, 25, and 27½ per cent., have been made 30 per cent. by the new tariff. Again, the duty upon Brussels and tapestry carpet, which the bill places at 30 per cent., the dry goods importers think should be quite sufficient at 25 per cent. Both bodies, we are informed, have appointed committees to visit Ottawa and present their views to the Government on this question, whenever an audience can be arranged.

CANADIAN RAILWAYS.

Few persons, probably, have any idea that there are as many as sixty-five different railways in Canada. Yet this is what we learn from the report of the Department of Railways and Canals for the last fiscal year. This number includes the Government roads, and it also embraces under one heading all amalgamated lines. The total length of these roads is 15,320 miles of completed track, besides 2,012 miles of sidings. And the number of miles in operation was 15,020 (it was 14,588 miles in 1892), of which no less a distance than 14,883 miles was laid with steel rails. The Canadian Pacific line accounts for 5,782 miles of this, the Grand Trunk for 3,845 miles, the Intercolonial for 1,154 miles.

The report is illuminated by a dozen dis-

tinct maps of various railway routes all over Canada, which are very convenient for reference; and from the circumstance that there is already one canal map in the book, we infer that more may be expected in another year. We gather that the train mileage of all Canadian roads last year was something over 44 millions of miles. The number of passengers carried was 13,618,027, and the quantity of freight moved was 22,008,599 tons. The paid-up capital of Canadian railways amounted, says the report, to \$872,156,475. The earnings of all the roads for the year were \$52,042,397, and the working expenses \$36,616,033, making the net earnings \$15,426,264.

FRATERNAL ASSESSMENT LIABILITY.

"Can't I get out when I please, and have no liability?"

Most people expect "yes" for an answer to this question, when they say they are members of an assessment insurance society, and begin to think of their responsibilities as such. It is important for them to know that they cannot escape liability; because every member, no matter when he drops out, is liable for any deficiencies that may arise in future, if they were developed during his membership. Here is an instance:

The United Masonic Benefit Association of Missouri was some years ago an active and apparently prosperous assessment concern. It provided no reserve, but offered low rates, cheap insurance, and seemingly hoped that new blood would make up for increasing mortality resulting from increasing age. By and bye its forces began to fall off, not enough "new blood" came in, and the cost of membership ran up in a very uncomfortable way. Presently the healthier lives began to feel their burden pressing heavily and steadily left the ranks, until so few were left in the association that the assessments amounted to \$140—one hundred and forty dollars—on each certificate. The remaining members refused to pay such a sum, and the concern failed. But there were unpaid death claims for a large amount due, and the State Superintendent of Insurance thought they ought to be paid. So he began suits at law against individual members to enforce payment of the assessments against them; the court has decided that they must pay. The feelings of those who are thus compelled to pay what they never expected have undergone a change with respect to assessment insurance.

Replying to some enquiries which had been made upon this point of liability, and citing this case in illustration of what may be expected in any similar case which might be pressed to suit, the *Insurance Monitor* says: "The decision referred to answers our question which has been debated, whether the member's liability is limited to sums which he may choose to pay; in other words, whether he can get out when he pleases without further harm. This he cannot do. Every member, no matter when he may drop out, is liable for any deficiencies which may crop up in future, resulting during his membership.

The only safe course for parties that apprehend breakers ahead is to drop their membership before the breakers are reached; and the misfortune of this course is that the faster they drop, the faster the association drives towards the breakers."

There seems to be only one course open for the prudent man who may be determined to avoid possible liability; that is to keep out of such associations entirely and buy his insurance of the regular companies.

DRESSES FOR SUMMER SPORTS.

Among the purchases sure to be made during the months of May, June or July are those of costumes for sports or exercises peculiar to the summer season, since all classes are interested in such pleasures. Tennis, bicycling, boating, bathing, mountain jaunts, etc., require certain materials that retail storekeepers should have. To keep such goods in stock, however, is not sufficient, as the *Dry Goods Economist* shows, for customers must hear of them through the papers, and by means of window and counter displays. A window of materials suitable for summer sports would certainly be a point of great interest.

FOR BOATING AND BATHING.

Navy-blue seems to be set apart for wear on or in the water, and it answers capably for both purposes.

Serge, flannel and mohair are worn for boating. For yachting the same materials sell; also duck for what one might term full-dress yachting gowns.

Plain and striped flannel is the universally selected fabric for bathing gowns, whether ready-made or not. The made-up goods do not vary much from year to year, except in the trimming. The fundamental shape of a blouse and trousers in one and a loose skirt pervades all designs.

The woven suits have always a certain prominence; the prettiest are in blue and white. In preparing for the bathing season do not forget the oilskin caps and sandals, or the Jersey shoe and stocking fitted with a cork sole.

Mohair has been revived for use on the water chiefly because it sheds moisture and gives more variety to the list of suitable materials. Caps of the suit fabric or sailor hats are used.

THE TENNIS AND BICYCLE SUIT.

Storm serge has become the accepted dress for wheelers, as it is too wiry to retain the dust. Many, however, still wear flannel, on hygienic grounds. Whatever is sold for this purpose, flannel or serge, should be so finished as to prevent spotting by rain.

Plain, striped and figured flannel and serge have been worn for tennis, but mohair this season is coming in for a share of attention. The figured cotton goods used for suits—Galatea, Madras, pique, duck, linen, etc.—have been worn, but the genuine lovers of the game prefer a light-weight flannel. A blazer suit having a wash silk blouse is often seen, but "crack" players wear all flannel, in white, blue or light stripes.

WALKING EXCURSIONS.

For country walking and mountain jaunts, flannel, serge or mohair is still recommended. A light-weight fabric is naturally preferred. Colors, navy or cadet-blue, black, cream, or golden-brown, with a large percentage favoring the universally worn shade, navy.

Tennis shoes must be in every shoe stock in cities and towns, as they are worn for walking

as well as tennis. Pretty cloth caps and sun hats belong to this catalogue of goods, and natural-colored chamois gloves.

Petticoats of wiry mohair may be included in the list of goods necessary for summer sports, and if one went still further one would add light-weight, all-wool underwear and the thin net or pongee summer corsets, as it is certainly within the province of the retailer to furnish the person from crown to toe.

A RASCALLY SCHEME.

The unscrupulous plans of a rascally trader who tried to swindle his creditors out of a large sum have been partly foiled by the arrest of the man, through the energy of some Montreal houses. Hiram Silverman, a general dealer, at Webbwood, in the Algoma district, and formerly of Copper Cliff, has got himself into a bad box, and his Montreal creditors seem determined to make an example of him. He had established a very fair credit, having commenced business first as a pedler, and had apparently succeeded in working up quite a moderate sized trade. He had built a store, and had shown the title deeds of this property in Montreal last autumn, claiming that it was clear of encumbrance and in his own name, and that he had a snug surplus of several thousand dollars. On the strength of this he obtained rather larger bills than usual from his regular suppliers; but not satisfied with this, he apparently laid his plans for a grand *coup*, and has been trying to secure large bills of goods in various quarters, with what intentions may be inferred from what he has already said and done. He sent a \$1,600 order to a Hamilton clothing house, and another for \$1,200 worth of men's furnishings to a Montreal house, besides seeking credit elsewhere. This coming to the ears of some of his older creditors, aroused suspicion, especially as he was not paying up as he should. A search revealed the fact that a chattel mortgage for \$4,000 had recently been recorded in favor of a brother, and that the real estate had been transferred to his wife. A meeting of his Montreal creditors was held last week, when it was agreed to prosecute him for obtaining goods under false pretences, and Mr. Silverman is now lodged in Montreal jail pending an investigation before a magistrate.

A MARINE CASE.

For a long time the case of Hackett vs. the Northern Steamship Company has been a familiar *chose en action* in the region of Lakes Erie and St. Clair. At last Captain F. B. Hackett, of Amherstburg, has been awarded \$8,058 in the reference before Referee Maroon, in the case mentioned. The award was handed down on Monday of last week, and places all the costs of the reference upon the Northern Steamship Co.

The details of the case are these: At the time the stone-laden schooner "Fayette Brown" was sunk off Point aux Pelees, Capt. Hackett was authorized by the Dominion Government to remove the wreck, as an obstruction to navigation. After he had done a good deal of work the owners of the schooner, the Northern Steamship Company, stepped in and tried to prevent Hackett from doing what the courts said he had a right to do, as proven at Sandwich before Justice Falconbridge last fall. After plaintiff had removed several blocks of stone last spring, Capt. Murphy stepped in and se-

cured an injunction restraining Capt. Hackett from removing any of the cargo. The injunction was continued, and Capt. Hackett sued the Northern Company for \$7,515 for work and expense he had been put to in removing part of the cargo.

The case was heard at the assizes last fall and judgment given for Capt. Hackett, the amount to be determined by a reference to Mr. Maroon, Registrar of the court at Windsor. The reference was heard last month, forty witnesses giving evidence in the case, and Hackett was awarded even more than he claimed. The costs in the case will foot up to about \$3,000, which the Northern Steamship Company will doubtless have to pay, as a judgment carries costs with it. W. H. Hunter, barrister, of Toronto, deserves credit for the plucky fight he made to carry through a case in which the sympathies of the people all along the Detroit and St. Clair frontier are largely with Capt. Hackett.

SHINGLES, EAST AND WEST.

Scarcely had we announced in last issue the action of the British Columbia shingle manufacturers in the direction of securing a living profit in their business, than we hear, through the Vancouver *News-Advertiser* of 8th instant, that the Puget Sound Association has decided to cut the price of shingles 10 cents per M. This means, we presume, that unless the B.C. manufacturers make similar reduction they will lose a large amount of their trade with Manitoba and the North-West. The Puget Sound Association were always a little lower in price than the British Columbia manufacturers, and this out, and the change in the Tariff removing the duty of 20 per cent. off shingles, will enable American manufacturers to undersell the British Columbia men by about 30 cents per M.

Looking to the shingle situation at the eastern end of the Dominion, we find the St. John *Sun* of Saturday last saying that the owners of shingle mills situated along the north shore seem to be in a quandary as to what is better for them to do. The shingle market is very dull just now, due largely, they claim, to the perturbed state of affairs in the States. A large number of portable shingle mills have been at work during the winter, but have mostly shut down. When navigation opens a number of shingle mills will start with the expectation of a speedy settlement of the United States tariff and a good market for their material.

PRINCE EDWARD ISLAND MAILS.

There has been unusual difficulty this winter in maintaining communication between the mainland of Nova Scotia or New Brunswick and the Island of Prince Edward. The government steamer "Stanley" has been for a week stuck in the great fields of ice off Pictou. On Monday last, the postal authorities tried a new method. They put a small steamer on the route between Capes Tormentine and Traverse, where there was open water. She brought over the mails and passengers on Tuesday in less than four hours, and went back with twenty-five passengers and over four hundred bags of mail. And it has been arranged that she shall make daily trips till further notice, for there is a mile of ice at Shediac. This is said to be the first time mails were ever carried by steamer *via* the capes, and the experiment is successful. The route is *via* Sackville and the New Brunswick and Prince Edward Island Railway to Cape Tormentine.

CANADIAN WOODS IN BRITAIN.

The timber trade in the United Kingdom for the month of March must have been dull, for we learn from the April circular of one of the most prominent Liverpool firms that there were no sales of North of Europe woods in March save upon contract, no transactions in pit-props, masts or spars, and no wholesale transactions made known in a list of some ten kinds of Canadian woods. This list includes not only Quebec pine, red and white, and pine deals, but oak, elm, ash, birch, and hickory, as well as staves and palings. There were some transactions in scantling and boards, and two cargoes of spruce deals were sold, but prices did not leak out.

Business has been extremely quiet throughout the month, says Messrs. Farnworth & Jardine, and although there is little change in values to report, the slight improvement indicated in our last has barely been maintained; the deliveries have been fair, but stocks with few exceptions are ample.

In both waney and square pine, values, however, are unchanged, and the present stock is quite ample for the probable demand. Red pine is very dull of sale, and the stock is sufficient. Oak is steady and dull, but the stock is excessive. Ash easier, and the stock still too heavy. Elm is in fair request, prices firm, and the stock moderate. There have been forced sales of pine deals; values, however, have been fairly well maintained, and the present stock is now reduced to a more healthy position.

Regarding New Brunswick and Nova Scotia spruce and pine deals the same authority says: Of spruce deals the arrivals have been 1,174 standards against 317 standards last year and 933 standards the preceding year; the deliveries have been 2,600 standards against 3,019 standards same month last year; prices have been very disappointing, some of the retail sales being at under the cost of the contract purchases for the coming season; the stock, 10,487 standards against 10,045 standards last year, is quite ample. Of pine deals there is no change to report.

In birch there have been no arrivals either of logs or planks; the deliveries show an improvement, but values are still most unsatisfactory, and stocks still very excessive.

UNITED STATES OAK.—Of logs the import has consisted of two small parcels, about 10,000 cubic feet: there is little enquiry and prices are low; the stock is too heavy. Oak planks still come forward too freely, 132,000 feet against 60,000 feet same month last year, a large portion of the arrivals again being of inferior quality; sales can only be effected at extremely low rates; the stock, not including some 221,000 feet at the railway storage grounds, now amounts to 223,000 feet against 110,000 feet same time last year, and is far too heavy.

Of American pitch pine, one cargo hewn was sold by auction at low prices; the stocks are still very excessive.

There have been no arrivals of Oregon and British Columbia pine; the demand continues very limited, and the stock, though firmly held, is quite ample.

United States staves have again arrived far too freely for the existing demand; values have again declined, and the stock is heavy.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 10 vessels, 4,771 tons, against 7 vessels, 3,429 tons, during the like time last year. Stocks of fir timber are small, and those of red and white Baltic deals not excessive.

KINGSTON BOARD OF TRADE.

On Tuesday, April 10th, the annual meeting of the Kingston Board of Trade took place. After some preliminary business, the report of the council of the board was submitted. As to the desired elevator, the only suitable place for which is the site of Tete du Pont barracks, it appears that Government cannot immediately give up that site, as it would have to build new barracks elsewhere; joint committees of the board and of the city council have met and discussed the important subject of securing further manufactories for Kingston, and the city council has granted a sum of \$500 to further the matter.

The report makes the very practical suggestion that inasmuch as mining inactivity in Ontario is due largely to a lack of definite information as to the character and location of mineral deposits, the Provincial Government should follow the most successful examples set elsewhere, and make an appropriation for the conducting of explorations with a diamond boring drill. The draft bill now before the Ontario Legislature, to enable boards of trade in cities to appoint general arbitrators for certain purposes, is approved. The need of a Dominion insolvency law is recognized. In spite of the difficult year, 1893, there are, says the report, "few failures with us and comparatively few signs of suffering." The concluding paragraph strongly advises the procuring of suitable rooms for the regular use of the board, and the raising of the membership fee for that purpose. We quite agree with the belief expressed that a larger membership and increased interest would result therefrom. Experience has amply shown this in other cities.

In opening a discussion as to the best means of exciting interest in the affairs of the board and making its membership more near the relative proportions of those of other cities, Mr. Redden finally moved, seconded by Mr. Minnes, that nominations and elections be held at an adjourned meeting two weeks hence. This motion carried.

BELLEVILLE BOARD OF TRADE.

This board held its annual meeting on the 11th instant. By instruction, the secretary wrote to the various bank managers in Belleville, representing that closing the banks at one on Saturdays was inconvenient and requesting that the branches be kept open till three. Better express service is to be asked from the Canadian Express Co. on the Midland and the Central Ontario railways. The president brought forward the proposed Insolvency Act, which was discussed, and the president and secretary authorized to take steps to bring the views of the board before the Government and the public. The election of officers resulted as follows:—

Thos. Ritchie, president.

Jno. G. Frost, vice-president.

Jno. Parker Thomas, secretary.

J. P. Thompson, treasurer.

Council—W. W. Lee, J. W. Johnson, Geo. Wallbridge, Walter Alford, Henry Pringle, W. N. Ponton, J. W. Walker, H. Corby, Thos. Wills, J. Brasier, D. M. Waters.

GUELPH BOARD OF TRADE.

A report which traverses a good deal of ground was submitted to the annual gathering of the Guelph Board of Trade on Tuesday evening last by its retiring president, Col. Higinbotham. It noted the increased interest shown in the work of the board, the member-

ship of which now numbers 70. It stated that there is scarcely a vacant store in the city and but few empty dwellings, while the business activity of the city is illustrated in a comparison of post office revenue which shows Guelph to be relatively ahead in this respect of four other Western Ontario cities.

Leaving the general for the particular, the report cites two new industries, those of D. Clemens and Burrows & Co., also two cases of manufacturers elsewhere, who wish to pitch their tent in Guelph, Messrs. Jago, glove makers, of Rockwood, and Mr. Hepburn, boots and shoes, Preston, provided "satisfactory arrangements" can be made with the city. This phrase, of course, means a bonus of some sort. Better passenger accommodation is sought by the board from the Grand Trunk; improved sewerage is earnestly recommended; the "inadequate and uncomfortable accommodation provided for those who frequent our market" is protested against, in the interest of the farmers, for whom Guelph is so important a centre; and the importance of the city as a cattle market is referred to in a paragraph which states the value of live stock shipped thence in the last twelve months at \$1,250,000. Concluding, the report advises that a committee shall make public in some way the advantages of Guelph as a place of business or of residence.

Col. Higinbotham having positively declined re-election, Mr. James Watt, vice-president, and Mr. J. E. McElderry were both proposed for the presidency, and both tried to decline, but Mr. Watt was chosen by unanimous vote. Mr. McElderry was then made vice-president, and Mr. Andrew Scott, secretary. The gentlemen whose names follow were then chosen members of the Council of the Board, viz.: T. J. Day, Col. Higinbotham, C. Raymond, A. W. Alexander, James Goldie, H. Murton, Col. Macdonald, J. M. Bond, G. B. Ryan, W. Hearn, A. Pepler, and James Millar.

WOODSTOCK, N. B., BOARD OF TRADE.

The stirring town of Woodstock, in the prosperous county of Carleton, New Brunswick, determined to organize a board of trade. And this it has done, largely owing it appears to the resolution and persistent work of Mr. Hanson, the mayor of the place. More than one meeting of prospective members was held, and a deal of preliminary work was done. At last, on Wednesday, 11th instant, a meeting took place in the town hall to complete the organization, and the meeting was well attended. Geo. L. Holyoke was called to the chair, and the meeting proceeded to the election of officers, when the following were elected:

H. Paxton Baird, president.

J. T. Garden, vice-president.

T. C. L. Ketchum, secretary.

Council: John Graham, C. L. Tilley, Wm. Dibblee, A. Henderson, W. P. Jones, W. R. Hanson, Charles Dickenson and W. W. Hay.

A code of by-laws for the board, prepared by a committee appointed for the purpose, and submitted to a previous meeting, was adopted. Already the council of the board has held a meeting and laid down a programme of active operations, including matters of vital interest to the trade and industries of the town.

—According to the *Quebec Chronicle*, a branch of the People's Bank of Halifax will shortly be opened at Levis, Que., under the management of Mr. Jean Tache, late of Fraserville.

INSURANCE MATTERS.

The people of Yarmouth, Nova Scotia, have at last awakened to their interests. At a recent meeting of the town council a resolution was passed appropriating \$1,500 towards an electric fire alarm.

A correspondent asks if it is true that certain fire insurance companies are giving up business in Halifax. We reply that some weeks ago we heard of underwriters in that city withdrawing risks on properties in "risky" quarters, one manufacturer having his policies cancelled. The *Herald* stated that probably an insurance inspector would be appointed at an early date by the underwriters.

It is stated by the *Manitoba Free Press* that Mr. W. F. Waddell has resigned his position as organizer of the Canadian Home Circles, and has accepted the position of agent for Manitoba and the Northwest of the Home Life Insurance Company, with his office in Winnipeg.

Insurance Commissioner Luper, of Pennsylvania, answers the question, "What in your opinion is the cause of the large percentage of fire losses?" as follows: "Oh, there are many causes. Hard times has something to do with it, but I am willing to go on record as saying that the faulty and careless construction of buildings, in connection with the prevailing idea that it is useless to be careful of your property provided it is insured, is one of the principal causes of this immense fire loss."

The annual meeting of the Central Fire Insurance Co. was held in Fredericton on Monday last, when Messrs. John Moore, Alexander Burchill, E. Byron Winslow and Dr. Coulthard were elected directors, and Mr. Moore was re-elected president of the board. A dividend of 3½ per cent. for the year was declared.

The policyholders of the Mutual Life of New York have paid in premiums \$484,475, 779 since its establishment, and the company has returned to them \$363,682,863, or within \$120,792,916 of the sum received.

In last week's article on Canadian companies' life assurance we understated the surplus of the Canada Life by more than a million. The proper figures suffice to bring the aggregate surplus of the three largest Canadian life companies, the Canada, the Confederation and the Sun, to more than two million dollars.

The disastrous fire at Huntsville on Wednesday, by which some thirty stores and trades shops were destroyed, besides a church, a parsonage, various halls, a mill and a hotel, took its rise from a rubbish heap. The fire appliances were *nil*, and before the telegraph office was burned fire engines had been summoned from Gravenhurst and Bracebridge, arriving too late, however, to save the business portion of the village from being reduced to ashes. The loss is said to exceed \$100,000, and the insurance is placed as \$30,000 to \$40,000. The village council had purchased a second-hand engine—a hand-engine from Meaford—previous to the fire, but it had not yet arrived.

FOR GROCERS AND PROVISION DEALERS.

Frozen pork is now being sent from the Northwest to the Pacific coast cities, and considerable quantities are being sold at 8c. per pound dressed.

A number of Prince Edward hop growers are reported as holding their hops, expecting an advance in price.

The Frontenac cheese board has re-organized for the season with Mr. Avery, president; J. Moreland, vice; L. L. Gallagher, secretary; E. J. Madden, treasurer.

Some of the Montreal ice dealers have combined for the purpose of securing a more economical and efficient delivery system. Prices will remain unchanged.

The Georgian Bay Fish Company met a week ago and elected the following officers: J. Playfair, president; M. Burton, vice-president; H. Y. Telfer, secretary-treasurer; and W. A. Clark, general manager.

The Vancouver Board of Trade recently received representatives from the local sugar refinery, and a resolution was passed asking the Dominion Government to grant the refinery a bounty, to enable it to compete with Chinese sugar.

This year regulations for closing the lobster fishing season will be made by Act of Parliament instead of by order-in-council, the former method. The new bill will in all probability divide the coast lines into sections, and dates for close seasons will be made applicable to each of these sections.

Messrs. A. & R. Loggie's canning factory at Black Brook, Northumberland Co., N.B., has ceased to put up fried smelts and is now engaged in the new industry of canning eels.

The London Retail Grocers' Association ask the city council to withdraw all licenses for peddling fruit on the streets.

Semi-official returns show that there were 12,210 boxes of Jordan almonds in London on the first inst., against 2,810 boxes at the corresponding period last year, and 8,090 in 1892.

The stock of evaporated apples in London March 31st, is returned as 630 packages. At the corresponding period last year the stock was 2,920 packages, and in 1892 amounted to 4,460 packages. The import demand, however, is by no means a strong one, which bears out our predictions at the beginning of the season that dried apples could find a good foreign market only at low prices.

Latest mail advices from London report a dull tea market, with business conditions somewhat disturbed by the advices regarding the new Canadian tariff, imposing a duty of 10 cents on all teas not imported direct from the producing country. The grades most influenced would be Foochow and greens, but the latest impression was that the application of the law would not be directed against teas from England.

Eight steamers will bring cargoes of fruit to Montreal this summer. The "Phoenix," "Fremona," "Escalona," "Avlona," "Dracona," and the "Derwentholm" will come from Mediterranean ports with cargoes of oranges and lemons, and the "Premier" and "City of Kingston" will bring bananas from the West Indies. The first sale will take place on May 1. The total supply of fruit now en route for Montreal is: Catania oranges, 1,000 boxes and 3,000 half boxes; Catania lemons, 3,000 boxes; Messina oranges, 2,000 boxes and 800 half boxes; Messina lemons, 22,500 boxes; Palermo oranges, 1,500 boxes and 2,000 half boxes; Palermo lemons, 16,000 boxes, and 800 brls. Jamaica oranges.

McNaughton, Walker & Co.'s travellers returned Saturday night from their first trip. They report the egg trade crop the largest since they have been on the road, the week's purchase of the four aggregating 44,000 dozen, nearly double the heaviest week's business for several years.—*Chatham Banner*.

TEXTILE NOTES.

The Queen City Underwear Co., of Buffalo, think of establishing a branch factory in some Canadian town, and ask what inducements Windsor will offer. They manufacture muslin underwear.

Four hundred bales of manilla fibre were received in Kingston one day last week, for the penitentiary binder twine factory.

The mill of the Cornwall Manufacturing Co. will re-open on Monday, April 23rd.

The Berlin Shirt and Collar Co. will close down for a few days in order to make some necessary repairs to their boiler.

It is said that the owner of a newly invented knitting machine thinks of capitalizing a company for the purpose of establishing a factory in St. Stephen, N.B., for the manufacture of knit goods, such as shirts, drawers, hosiery, etc. And the *St. Croix Courier* says: If this machine is all that is claimed for it there is no reason why such an industry cannot prosper in St. Stephen.

The woolen mill owned by J. B. Ferguson at Innisville, Ont., is running to its full capacity, and night work is being carried on in the finishing department.

T. Partelow Mott, who owns a knitting factory in St. John, N.B., has purchased the entire plant of the Moncton knitting factory, and will remove it to St. John shortly.

We have not as yet been able to learn whether the Paris Carpet Works, which were destroyed by fire on the 10th inst., are to be rebuilt. The dye works and boiler house remain intact. The loss amounted to somewhere between \$30,000 and \$40,000; the insurance carried, however, was large, and the company is a strong one. The members of the firm are as follows: Messrs. Chas. Whitlaw, A. H. Baird, H. Stroud, Wm. Holt, of Paris, and Messrs. Crane and Baird of Toronto.

The Yarmouth, N.S., Woolen Company have under contract a new boiler, which will be delivered in May. This will give the company additional power, which they need.

—At the annual meeting of the Dominion Cotton Mills Company, held at the company's offices in Montreal last week, some twenty or thirty shareholders were present. The usual financial statements were submitted, and were apparently regarded as satisfactory. Votes of thanks were passed, and the old board of directors were re-elected, as follows: Messrs. A. F. Gault, president; Jacques Grenier, vice-president; Robert L. Gault, S. H. Ewing, D. Morrice, C. E. Gault and J. O. Villeneuve.

SHOE AND LEATHER NOTES.

J. S. Langlois & Co., manufacturers of shoes in Quebec, are moving to more comfortable quarters in the Menier building.

From present appearances, it is probably safe to predict that values in rubbers will be somewhat higher, while on the other hand overshoes and other rubber goods containing felt material will show an opposite tendency, and will be purchased at lower prices.

The boot and shoe factories in Quebec are for the most part busy. Those, however, who confine operations to coarse summer goods and heavy winter footwear are at present just a little slack.

The Quebec tanners have reduced prices in buffs and glove grain leathers. This reduction the manufacturers have followed, and as a result the prices quoted for fall and winter goods are somewhat lower than those of last year.

Some wholesale jobbers are inclined to think that values are bound to witness an advance before the season has drawn to its close, and in consequence are buying their goods for the fall trade. Shipments of Quebec-made fall and winter goods are expected in Toronto soon.

Every succeeding year finds the fall and winter samples of foot wear before the retail customer at an earlier date than the last. While we do not think that orders should be given for one season's goods before the previous season has fairly set in, an earlier exposure of samples enables the retail merchant to see what goods are in the market and where they may be purchased. And this without additional expense to the wholesale trade, for the goods may be displayed by their travellers while at same time collecting sorting orders for seasonable footwear.

Peterboro' boot and shoe merchants opposed an early closing movement and the scheme has been allowed to drop.

The old Whittaker tannery in Fredericton, N.B., has been destroyed by fire.

The employees of the John McPherson Co., Hamilton, shoe manufacturers, went out on strike last Saturday. It will be remembered that during the winter there was some trouble with reference to wages and the men submitted to a ten per cent. reduction and agreed to accept the scale of wages which the employees of the J. D. King Co., of Toronto, who were then striking, should accept. Mr. McPherson last week announced a proposed reduction in wages of 15 per cent. The men maintained that the King bill did not warrant so great a reduction and stopped work. Up to the time of writing, we have not learned of a settlement being reached; but it is generally thought that the strike will not be of long duration.

We have received a very neatly designed and well-printed catalogue containing cuts and descriptions of the shoes carried by the firm of Geo. T. Slater & Sons, Montreal. This firm began business in 1869 as Slater & Perry. The firm now consists of Messrs. Geo. A. and Chas. E. Slater. An average of 250 hands are employed by this house. The calendar consists of some 96 pages, and contains 113 cuts.

Some time ago we announced that there was some probability that the shoe factory of Mr. W. D. Hepburn would be removed from Preston to Guelph. At a meeting of the Guelph Board of Trade on Tuesday last, Mr. Hepburn suggested that a joint stock company, with \$50,000 capital, be formed, of which he would take \$15,000, the stock and plant being taken at a valuation and forming a part, and he expected the citizens of Guelph to subscribe at least another \$15,000 before removing his factory. His weekly pay roll, employing 60 hands, would amount to between \$500 and \$600. The proposition was quite favorably received, and a committee appointed to confer with Mr. Hepburn.

HARDWARE AND METAL PARAGRAPHS.

Shipments of pig iron from centres in Great Britain since the beginning of the year are as follows: Scotland, to March 31st, 63,541 tons; Middlesbro', to April 5th, 225,819 tons; Cumberland, to March 31st, 97,959 tons. Shipments made during corresponding period last year are: Scotland, 75,189; Middlesbro', 191,182; Cumberland, 68,917.

Sydney Mines is beating its record this season in the quantity of coal raised daily. On

March 27th there was hoisted from the winning shaft 1,700 tubs of coal. The average daily output for the week ending March 31st was 1,593 tubs.—*North Sydney, N. S., Herald.*

At the third annual general meeting of the British Columbia Iron Works Co., Limited, Vancouver, the reports presented showed that a year's business had been done. A dividend of 10 per cent. was declared, and a good sum carried forward. The old directors were re-elected.

James Watson & Co., Glasgow, in their weekly letter, dated April 6th, say:—"The course of the Scotch iron market this week has been quite uneventful. The quotations are practically unchanged, but the tone is firm and steady—there being more operators in favor of the market than against it. The Middlesbro' stock returns, showing a decrease of 7,489 tons, were looked upon as very favorable. At the same time these had no inspiring influence upon the price of warrants. The demand generally is extremely quiet, but consumers are taking full deliveries against existing contracts."

ATLAS ASSURANCE COMPANY.

The report of the court of directors of this old English company for the year ending 31st December last shows a large life business and life assurance funds of more than seven million dollars. But the company does no life business in Canada, its business among us being only in fire. In the fire department the net premiums amounted to £347,481, and the losses to £237,886, being 68.4 per cent. upon the premium income. Serious fires such as marked 1892 have continued with even greater frequency during the year under review, and have been more severe than those for any year since 1883; so that instead of a profit, for the first time since that year, the fire account shows a deficit of £4,225, leaving the fire fund at £269,000, as in the previous year. The total assets of the company approach two millions sterling, and its reputation as a respectable and strong underwriting company is well maintained.

UNITED STATES PATENTS TO CANADIAN INVENTORS.

The following list of United States Patents to Canadian inventors, granted April 10th, 1894, is reported for the *MONETARY TIMES* by James Sangster, Buffalo, N. Y.

Chalk sharpener, George Hay, Picton.

Combined drag-bar, cultivator and drill, William Hull, Souris.

Electrolytic cell, Ernest A. LeSueur, Ottawa.

Transposing keyboard, Alexander Maroy, Toronto, assignor of eleven-twentieths to Joseph Hanauer, Omaha, Neb.

Cultivator, Thomas J. McBride, Winnipeg, Manitoba, assignor to the Massey-Harris Company, Toronto.

Process of refining nickel and copper mattes, Charles G. Richardson, Toronto.

TO CORRESPONDENTS.

H. McC.—That sort of thing you outline is the merest sham; & pretence of saving. It reminds us of the crank who kept the gas burning in his furnace-room constantly because it saved matches—as if the lighting of a score of matches every day would amount to as much as the gas consumed. And yet this is precisely

the sort of "economy" that some foolish people pursue. But they do not know the meaning of either the word or the practice, and are slaves to custom. The very man you describe is ass enough to pay out money for a cab to go to a dinner party, while he does not pay the milkman who supplies milk to his children. This is dishonest as well as foolish, and we can find no feeling but contempt for such a "gentleman." He is imposing on you; sympathy is out of the question, till he learns sense. And yet, will such men ever learn sense? As the Scotch professor said to his class: "Young gentlemen, if we want learning we can work for it; if we want grace we can pray for it; but if we want [i. e. lack] common sense, the Lord alone knows how we can get it."

SUBSCRIBER, Oil Springs.—Keep your copies of the *MONETARY TIMES*, and you will not have to ask questions about boards of trade. We gave a list of the officers of the Sarnia Board in our issue of March 2nd.

BOOKS RECEIVED.

UNITED STATES TARIFF and Administrative Customs Acts of 1890, and the Bill, H. R. 4864, as reported to the Senate from the Finance Committee, March 20th, 1894. Indexed. Prepared under the direction of Committee on Finance, April 2nd, 1894. Washington: Government Printing Office, 1894.

PROCEDURE OF PUBLIC MEETINGS, by J. G. Bourinot, LL.D., of Ottawa, published by the Carswell Co., Limited, Toronto.—This is a comprehensive volume on a subject which is already of interest to a great many, and which may suddenly become of extreme interest to anyone amongst us, whose fortune it is to be chosen to an office, whether municipal, social or any other, requiring him to "take the chair." What agonies of apprehension, mis-giving, eager but useless wishing, nervous perspiration and undignified floundering, are sometimes the lot of a chairman who is not posted in rules of order! Therefore let any man who wishes to escape such tortures procure this volume. One could not look for a better authority on the subject than the erudite Clerk of the House of Commons. He divides the book into five parts; one devoted to the rules and usages of Parliament; one each to rules of order and procedure for public meetings; corporate companies gatherings; church synods and conferences; municipal councils. It is an admirable feature of the volume that it has an analytical index extending to 40 pages.

NEW YORK INSURANCE REPORT, Parts II., III., and IV., 1 Volume, pp. 586. Albany: Jas. B. Lyon, state printer, 1894.—We thank the State Supt. of Insurance, Mr. Pierce, for this second volume of his report, which is devoted to Life, Casualty, Title, Credit, and Mortgage Guarantee, and Assessment Insurance.

CLEARING HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, 19th, compared with those of the previous week:—

	April 19th.	April 12th
Montreal.....	\$10,751,143	\$9,816,175
Toronto.....	4,884,982	5,285,264
Halifax.....	989,342	993,240
Winnipeg.....	760,139	797,699
Hamilton.....	619,297	643,972
Total.....	\$18,004,903	\$17,536,350
Aggregate balances this week,		\$2,280,586;
last week,	\$2,536,297.	

—Pains are being taken to inform the farmers of Quebec Province upon the proper cultivation of the sugar beet. Mons. le Comte d'Etangs is going about the parishes delivering lectures on the beet root industry. He is issuing, free, a pamphlet, which deals with the teachings of Prof. Georgesville, of Paris, whose system for the rotation of crops is highly recommended. Last week, the Quebec Minister of Agriculture, Hon. Mr. Beaubien, visited Ottawa, and is said to have proposed that the Government should extend for two years the bounty upon the manufacture of beet root sugar. Last year the local Government paid \$6,000 in bounty to the farmers, at the rate of 80 cents a ton. This year the Legislature has voted \$12,000 for the same purpose, which will not be enough if the crop comes up to the estimate, for the 30,000 tons. Mr. Beaubien also urged the Government to encourage the growth of Canadian tobacco by placing a duty on the imported raw leaf.

—The yearly exhibit of the Standard Life Assurance Company is reasonably sure to show steady progress and added strength. The present year's results show an addition of nearly a million to the accumulated funds, which are now over thirty-eight millions of dollars, while the total assurances in force exceed one hundred and eleven millions. It is of interest to observe that a large share of the funds of the Standard are invested in Canada. It has purchased \$6,300,000 of our Government and municipal bonds; invested \$2,800,000 in mortgages here; has, in fact, almost ten millions of investments in the Dominion. The fact should commend this good old company to Canadian insurers.

—Larger earnings, the same rate of dividend, a somewhat larger sum carried to reserve, and \$3,500 more carried forward, are the main items observable in the report for the latest year of the Western Bank of Canada. There is a large share of the bank's assets, more than a third, under the heading of assets immediately available, its debenture investment having been still further increased, while the current discounts are lessened. The earnings last year were at the rate of about 9½ per cent. net, of which 7 was dividend. The bank has now almost \$100,000 of reserved earnings, upon a capital of \$370,000. The former directors were re-elected.

—Navigation is now fairly opened at Montreal, the first ferry steamer having commenced running on Friday last. Since then other river boats have got upon their routes, and the ocean steamship "Teber," which wintered at Sorel, is in port loading for Newfoundland. The first arrival from sea will likely be the "Premier," a fruit steamer from the West Indies, bringing bananas, cocoanuts, &c., and she will likely be soon followed by a Mediterranean fruit boat, carrying lemons and oranges. The first Liverpool boat will be the "Lake Huron," which left Liverpool the 14th inst. The canals will be opened on the 23rd of the present month.

—Several of the great countries of the world show a somewhat singular uniformity in having deficits in their government finances. Here is Great Britain with a deficit of about £4,000,000; France with one of 83,000,000 francs; and the United States will be as much as \$60,000,000, if not \$70,000,000. In view of all this, Canada has something to be thankful for.

—Throughout the western portion of the Province of Quebec the weather of late has proved very favorable to farming operations, and already a considerable amount of seeding has been done, though some farmers have held back fearing a cold, wet spell later. Grass is backward yet, we are told, and a little warm rain would be beneficial in this particular. Singular to say, easterly and northeasterly winds have prevailed steadily for twelve days, but not a drop of rain had fallen up to Wednesday night.

—We learn that Mr. C. Forrest, late of the Imperial Bank of Canada at St. Catharines, has been appointed manager of the Fergus branch of this bank. Mr. George Easton, manager of the Imperial at Welland, has been transferred to take charge of the branch at Galt, Mr. Cavers, the former manager, having retired to enter into private business. Mr. Raymond, from the Fergus branch, succeeds Mr. Easton at Welland.

—Mr. R. Laird has entered upon his duties as manager of the Bank of Nova Scotia branch at Summerside, P.E.I. So says the *Charlottetown Guardian*, which also understands that Mr. Wm. Stavert, agent of the Bank of Nova Scotia on the Island of Jamaica, will return to a Canadian branch, and his place in the West Indies be taken by Mr. Wm. Hunt.

—The Bank of Montreal on Monday last declared a dividend of five per cent. for the current half year. Its annual meeting is to be held on Monday, 4th June. The annual meeting of the City and District Savings Bank will take place in Montreal on 1st May.

—The Freehold Loan and Savings Company declares this week a dividend of four per cent. for the current six months.

Meetings.

WESTERN BANK OF CANADA.

The twelfth annual meeting of the shareholders of the Western Bank of Canada was held at the head office of the bank, Oshawa, Ontario, on Wednesday, the 11th day of April, 1894. The following shareholders were present: John Cowan, W. F. Allen, Dr. McIntosh, J. A. Gibson, W. F. Cowan, T. H. McMillan, Thomas Paterson, C. W. Scott, John McLaughlin, Thomas Morris, Thomas Lavis, Thomas Miller, R. S. Hamlin, R. Foster, Geo. Porter and D. Liok.

The president, Mr. John Cowan, occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting. The following report was submitted:

REPORT.

The directors beg to submit the twelfth annual report, for the year ending 28th February, 1894.

The earnings of the bank have been up to the average.

The net profits for the year have amounted to \$35,878.04, being at the rate of 9½ per cent. upon the average paid-up capital, which, added to the balance \$1,044.48, at credit of Profit and Loss, carried forward from the previous year, amounts to \$36,922.52.

From this sum two half-yearly dividends of 3½ per cent. each have been paid, and an addition of \$6,500 made to the Rest, which now stands at \$92,500, or about twenty-five per cent. of the paid up capital of the bank, leaving \$4,596.26, which has been carried forward to Profit and Loss account.

No serious losses have occurred during the year. All the agencies of the bank have recently been inspected and found in a satisfactory condition.

JOHN COWAN,
President.

Oshawa, April 11th, 1894.

STATEMENT OF ASSETS AND LIABILITIES ON THE 28TH DAY OF FEBRUARY, 1894.

Balance at credit of Profit and Loss account on 28th of February, 1893	\$ 1,044 48
Net profits of the year	35,878 04
	<hr/>
	\$36,922 52
Applied as follows:	
To pay dividend No. 22.....	\$12,897 37
" " No. 23	12,928 89
Carried to Rest account.....	6,500 00
Balance at credit of Profit and Loss account.....	4,596 26
	<hr/>
	\$36,922 52
Liabilities.	
Capital account	\$370,377 54
Rest account.....	92,500 00
Notes in circulation	248,955 00
Deposits, with interest.....	1,155,819 65
Dividend No. 22 (uncalled for) ..	10 50
Dividend No. 23	12,928 89
At credit of Profit and Loss account	4,596 26
	<hr/>
	\$1,885,187 84
Assets.	
Specie.....	\$22,435 70
Legals	24,876 50
Notes and cheques of other banks ..	9,054 88
Due from other banks in Canada ..	307,801 19
Due from other banks in foreign countries	22,474 61
Due from London agents	10,696 95
Ontario Government debentures ..	54,736 64
Dominion "	25,246 58
Municipal debentures.....	188,571 11
Deposit with Dominion Government to secure circulation....	16,435 34
	<hr/>
Assets immediately available ..	682,329 50
Bills discounted current.....	1,173,262 89
Past due bills secured.....	23,283 72
Office safes and furniture.....	6,311 73
	<hr/>
	\$1,885,187 84

T. H. McMILLAN,
Cashier.

Oshawa, Feb. 28th, 1894.

On motion of the president, seconded by the vice-president, the report as read was adopted and ordered to be printed and circulated amongst the shareholders.

The thanks of the shareholders to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year, was moved by Mr. McLaughlin, seconded by Mr. Miller, and the motion carried.

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

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

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.: Messrs. John Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, Thomas Paterson, and J. A. Gibson, who were duly declared elected directors for the ensuing year.

A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

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

—The cigars had been lighted, when the travelling man abruptly asked his seatmate, "What business are you in?" "I am a United States senator!" was the answer in a large, impressive voice. The traveller asked, not a bit abashed, "Er—what line, whiskey, silver, or collars and cuffs?"—*Indianapolis Journal.*

THE BRITISH BUDGET.

The revenue returns of the United Kingdom make a better showing, up to the end of March, than they did only a few weeks before. In the first three-quarters of the fiscal year there were heavy decreases in Customs, Stamps and Excise—decreases which seemed to point to the impossibility of the budget figures being realized. But in the March quarter there were increases everywhere, especially in income tax, the whole increase amounting to £5,581,000, and the total paid in thus far is £98,297,362, namely, into the Exchequer £91,133,410, and into local taxation account £7,163,952, making a net increase over last year of £687,783. The following are the amounts that require to be provided in the several departments in the coming year, alongside the estimates for the year just completed:—

	EXPENDITURE.	
	1894-5.	1893-4.
Army	£18,081,000	£17,803,000
Navy	17,366,000	14,240,000
Civil Services	18,688,000	18,143,000
Customs and Inland Revenue	2,677,000	2,706,000
Post Office	7,038,000	6,791,000
Telegraphs	2,777,000	2,739,000
Packet service.....	749,000	735,000
	<hr/>	<hr/>
	£67,376,000	£63,157,000
	63,157,000	
	<hr/>	
	£4,219,000	

Besides these items there are the Consolidated Fund charges, which were taken in last Budget at £28,320,000. On the basis of the realized revenue now disclosed, says the *Glasgow Herald*, Sir William Harcourt will have, in round numbers, 4½ millions more to provide for than he had a year ago. As regards the Income Tax, the penny will probably not yield so much this year as last, because the average profits of the three years ending 1894 must have been materially less in many trades than the average of the three years ending 1893.

MONTREAL TAX EXEMPTIONS.

A committee of the Protestant Ministerial Association of Montreal, appointed to consider the question of property exempted from taxation, made last week the following report:

We find that in Montreal the value of exempted property in 1880 was \$13,500,000; in 1885 it had increased to \$15,500,000; in 1890 it had rapidly risen to \$20,500,000, and in 1892 was \$22,795,170.

Your committee has inquired into the nature and value of the exempted properties in Toronto and Montreal, and presents the following comparisons:

The total value of exempted property in Montreal is very little above what it is in Toronto. In Toronto it is \$22,250,000 and in Montreal \$22,500,000, but the proportion of various exemptions is quite different. In Toronto the value of city property exempted is \$4,841,526, in Montreal it is \$5,690,820.

The amount of property in Montreal exempted as Roman Catholic property is \$8,499,100, and includes churches, benevolent institutions and parsonages. The amount exempted as Protestant property is \$4,879,750, including the same items. The total of these two is \$13,250,000. The value of corresponding property in Toronto is approximately \$11,000,000. Montreal's exemptions are thus less than Toronto's in government property by a few millions, but greater by about an equal number of millions in church and benevolent and school property.

In Montreal, the Protestant exemptions are made up as follows: Private schools and academies, \$152,750; school commissioners' property, \$281,700; three seminaries and two institutes, \$827,000; McGill University, \$592,000; miscellaneous, educational and religious institutions, \$227,000. This makes a total of a little over \$2,000,000 used in the interest of primary and advanced education out of the \$4,750,000 of Protestant exemptions. There is \$1,125,000 in vested in hospitals and homes. This leaves only \$1,500,000 for Protestant

church property in the strictest sense. The Catholic church property in this strict sense, i.e., apart from institutions of various kinds, is estimated at about \$3,000,000.

The Protestant church properties exempted are approximately as follows: German, \$8,000; Salvation Army, \$16,000; Unitarian, \$28,000; Scotch Presbyterian, \$60,000; American Presbyterian, \$70,000; Canada Presbyterian, \$442,000; Jews, \$67,000; Congregational, \$42,000; Baptist, \$68,000; Methodist, \$377,000; Anglican, \$571,000.

STOCKS IN MONTREAL.

MONTREAL, April 18th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1893.
Montreal.....	227½	227	41	229½	226½	232½
Ontario.....	125	125	29	125	.....	117
People's.....	.....	.....	.....	.....	.....	171
Molson's.....	.....	.....	.....	.....	.....	250½
Toronto.....	.....	.....	.....	.....	.....	.....
Jac. Cartier ..	.....	.....	.....	.....	.....	.....
Merchants.....	165½	164½	200	150	146	162
Commerce.....	142	141	82	143½	142	146
Union.....	.....	.....	.....	.....	.....	.....
M. Teleg.....	149	148	650	149	148	144½
Rich. & Ont....	80	80	216	80	79	70
Street Ry.....	15	14½	1192	145½	145	.....
Gas..... x d.	184	182½	1195	183½	183½	205½
C.Pacific Ry...	69½	69½	90	69½	68½	83
Land gr't b'ds	109½	109½	\$1,000	109½	109½	109
N. West Land..	.....	.....	.....	.....	.....	.....
Bell Tele.....	.....	.....	.....	153	151	149
Montreal 4% ..	.....	.....	.....	.....	.....	.....
St. Railway rgt	137½	135	51½	135	134	.....

EXPORTS OF LIVE STOCK.

The cattle markets of Buffalo, Chicago and a number of other points have been dull for a good while, and there is no activity to be chronicled in Toronto. The British market for live stock is in a most unfavorable condition, and the prospect for our cattle exporters is anything but good. A writer in the Montreal Star points out that cattle shipped from Canada now, to stand shippers four cents a pound, would lose money; while this figure is fully a cent a pound below what the Canadian farmers ask for cattle in the country for the spring boats. It is said that very few distillery cattle, comparatively, will leave Canada this spring. As a usual thing some 8,000 head are exported, but not more than 2,500 head are expected to go forward this year.

Toronto, which usually feeds 4,000 distillers, and Prescott, which usually feeds 1,000 head, have none at all this spring. Walkerville has only about 1,100 head, instead of 2,800; Belleville 400, Hamilton 500 and Waterloo 300 head. The farmers, however, are understood to have a good number of stall fed cattle on hand, and hay and feed of all kinds have been cheap. Some few contracts for space on ocean ships, says the Star, have been made, but no particular figures are mentioned, except some space contracted with the Allans some time ago by a Hamilton exporter at 50 shillings.

ONTARIO MINING INSTITUTE.

A number of those interested in Ontario mines met in Toronto, on the 10th inst., for the purpose of organization. A society was formed which will be known as The Ontario Mining Institute. The officers chosen are:— President, James Conmee, M.L.A.; first vice-president, Judge Kingsmill, Toronto; second vice-president, Archibald Blue, Toronto; third vice-president, Prof. Goodwin, Kingston; fourth vice-president, W. Hamilton Merritt, Toronto; secretary, B. T. A. Bell, Ottawa; treasurer, Thomas W. Gibson, Toronto; members of council, Professor Coleman, Toronto; Professor Nicholls, Kingston; J. M. Clark, Toronto; William Young, Rat Portage; Ian Cameron, Sudbury; T. D. Ledyard, Toronto; A. W. Carscallen, M.L.A., Marmora; Professor Eames, Toronto; Peter McKellar, Ft. William. A committee was appointed to wait upon the Ontario Government and ask that a mining joint stock companies' Act be passed providing that the only penalty attached to the non-payment of calls upon mining stock be the forfeiture of the amounts already paid upon the stock. A

motion was passed favoring assistance by the Ontario Government in the development of the provincial mineral resources, particularly in the case of pig iron and steel. It was decided that the next meeting be held in Toronto during fair time.

RAISED CHECKS AND DRAFTS.

We published a letter on this subject in last number (page 1298) issued by the Texas Bankers' Association; we now find in the current issue of Rhodes' Journal the following:—

"The letter sent out recently by the Texas Bankers' Association establishes the proof beyond all manner of doubt of the inability of the so-called 'Bank Punch' to afford protection against the raising of checks.

"After the successful operations of the 'man with a cough' (for as such he became known to numerous victims), in Cincinnati, about two years ago, whereby \$5,000 was paid over the bank counters in one day, on drafts that were purchased in Chattanooga, Tenn., for \$15, \$17 and \$18, respectively, and raised to \$1,500, \$1,700 and \$1,800, it was claimed by some of the bank punch manufacturers that the operator carried a bank punch, and by obtaining forms of drafts from banks in Chattanooga, and having duplicate forms engraved, he made out new drafts, hence they maintain that the drafts were not raised, and holes made by the punch filled in.

"Subsequently this statement was proven incorrect, as it was found from careful examination that in each case it was the original draft purchased in Chattanooga. The above occurrence will no doubt be recalled by many bankers."

—A boatman once carried one of our little English royalists on board a yacht; as he carefully set her down on the deck he said: "There you are, my little lady!" The child, who had not much relished being carried, shook her little self and said: "I am not a little lady, I'm a princess." Her royal mother, who overheard her small daughter's speech, said quietly, "You had better tell the kind sailor who carried you that you are not a little lady yet, though you hope to be one some day!"—Gentlewoman.

It is stated by an American journal that the telephone plant of the American Bell Telephone Company cost \$40,000,000. It costs \$200 a mile for overhead wire and fixings, etc., and the length of wire owned is 200,000 miles. The company named has a monopoly in 2,000 cities and towns. An average of nine phonings per capita of the Union is counted for last year; profits, \$4,000,000. Some of the patents cease soon, but it would become prudent men to stay out of companies that will spring up to compete with the monopoly.

—Some of Mr. Justice Matthew's obiter dicta will be long remembered, says the Pall Mall Gazette, such as the remark, "the truth will occasionally leak out, even in an affidavit." Here is one of the latest: In a dispute as to what took place before a judge at chambers, counsel, who, like his opponent, was not present there, remarked: "Experience shows it is very unprofitable to refer to what took place there when neither counsel was present." "Often still more so," said his lordship, "when both were."

—Messrs. Siemens, Bros. & Co., of London, England, have manufactured sixteen hundred out of the twenty-two hundred miles of the Commercial Cable Company's third cable. The "Faraday" sails from London this month with five hundred miles of the first section on board. The principal portion of this is of a very heavy type, and is to be laid from Canso to near the Newfoundland bank, where it will be buoyed. It is expected the cable will be finished by July 1.

—The annual meeting of the St. John River Log Driving Company was held in Fredericton, N.B., on the 4th inst. The officers elected were: President, C. F. Woodman; secretary-treasurer, J. Fraser Gregory; directors, C. F. Woodman, David Keswick, George Barnhill, John A. Morrison, Robert Connors. The company expect to handle about one hundred millions of lumber this season.

—Messrs. Isaac Bechtel & Son, Waterloo, are building a new kiln. It will have a capacity of 300,000 bricks per month.

—A scheme is now on foot to establish a mail service between North Sydney, Cape Breton, and the western terminus of the railroad which is being constructed across Newfoundland. It is claimed that such a service would be of great benefit to the people of both islands.—St. John Sun.

—"Gentlemen," said the lecturer, "I hold in my hand a phial of soda. What chemical shall I combine with it to produce a valuable article of commerce?" Goodsby (waking up) —"Brandy!"—Tit-Bits.

—A production of gold throughout the world of \$150,000,000 for the calendar year 1893 is the latest estimate of the Bureau of the Mint. The gold production of 1892 was \$138,861,000.—N.Y. Commercial List.

—Orders on merchants are below par nowadays. Why don't employers, especially when those employers are a joint stock company, pay their hands in cash? The day of the order business went out seven or eight years ago in this city.—Berlin News.

CEMENTS AND FIREBRICKS.—Stocks of cements are now getting down, and holders are trying to get \$2.25 for English, but prices will doubtless break to much lower figures when arrivals reach here by spring ships. Belgian is quoted at \$2 to 2.10. Firebricks are easier at \$16 to 22.00.

—Cheap advertising, like cheap shoes, cheap lawyers, or cheap doctors, is generally dear at any price, says Printer's Ink. But there are many people taken in by it through the mere attraction of a low price.

—A darkey being arraigned before a magistrate at Chattanooga, Tenn., the other day, charged with theft, asked what he had to say, and quite tickled the court by replying: "Deed I haint guilty, judge. I don't steal. I wouldn't steal a door mat even 'f it had 'welcome' on it."

—The Truro Nova Scotia Telephone Company have completed all arrangements to build and equip a first-class copper metallic circuit line between Truro and Halifax this spring.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 18th, 1894.

ASHES.—The market is quiet, and receipts are getting smaller, probably due to easy prices. For first quality pots \$4.15 is the outside figure; seconds are steadier at \$3.70; pearls, \$5.40 to \$5.50. There will be no shipments now until first outgoing steamships, though a few orders for Britain have been received.

CEMENTS AND FIREBRICKS.—Sales of English cement from stock are being made at anywhere from \$2 to 2.25, dealers making the best contracts they can. Belgian sells down to \$1.90. Contracts have been made for English ex-ship to arrive at \$1.85, in thousand brl. lots. Firebricks easier at \$16 to \$20.

DAIRY PRODUCTS.—The butter market is a little easier, as new make is growing supply, and we quote, new creamery, 25 to 27c.; Townships dairy, 22 to 24c.; Western, 19 to 21c. per lb. No new cheese has been marketed here yet; what little old stock there is, is held at 11½ to 12½c. per lb. Eggs are easy at 10½ to 11c. per dozen.

DRUGS AND CHEMICALS.—A fair steady distribution is reported in these lines. The tariff changes affecting articles in the drug and chemical trade are favorably regarded generally, and will tend to simplify the passing of entries. All acids for manufacturing and which also come largely into use for medicinal purposes, are now on the free list; this will include tartaric, citric, carbolic, and tannic acids, and others which formerly paid duty. Essential oils are now 10 per cent. instead of 20 per cent. Saltpetre is made free, also sugar of lead. Powdered opium, which hitherto came in at 20 per cent. ad valorem, is now charged \$1.35 per lb., which is in accordance with the duty paid on the regular article. We note some changes in values, though the effect of the tariff amendments will not be fully felt

Insurance.
North British and Mercantile
INSURANCE CO.

ESTABLISHED 1809

Assets at 31st Dec., 1892, \$54,004,898
Revenue, 13,744,791
Canadian Investments 5,155,356

RESIDENT AGENTS IN TORONTO:

H. 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, 90 Wellington St. E
G. F. C. SMITH, Chief Agent for Dom., Montreal



INSURANCE COMPANY.

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
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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:
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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,
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THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets \$151,337
Total Assets 341,862

Both Cash and Mutual Plans. During 1891 and 1892 refunded 90% of all members' premiums.
PRESIDENT, Hon. JAMES YOUNG.
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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.I.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.
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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
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E. P. HEATON, G A. ROBERTS,
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PHENIX
FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses \$5,000,000. 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
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.
HEAD OFFICE QUELPHY, ONT
HERBERT A. SHAW, Agent
Toronto St., TORONTO

until present stocks are exhausted. Sal soda is weaker in Britain, and quotably lower here. Quinine is firmer; opium lower, also camphor. We quote:—Sal soda, 90c. to \$1; bicarb soda, \$2.50 to 2.70; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 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.

DRY GOODS.—We can hear of very little new in this line this week. The weather is bright and warmer, favoring the sale of spring fabrics, and city retailers are on the whole fairly satisfied with the extent of their trade. With wholesale dealers a moderate sorting movement prevails. One or two houses who cull their customers pretty closely report April payments as rather better, but the improvement is not general, and the country gives signs of being undoubtedly hard up.

GROCERIES.—A fair run of orders is still reported by the wholesale houses. Since last writing granulated sugar has been slightly lowered, the factory price being put at 4½c. Yellows still range from 3½ to 3¾c. per pound. For teas a good deal of enquiry is reported from jobbers and the country, and a sale of 250 pkgs. low grade Japans, and some smaller lots, is reported. In other lines there is nothing new.

LEATHER.—A Liverpool circular of the 6th inst. does not report much improvement in the English market for American stock. For rough splits, the demand is said to be uncertain and capricious; fine splits more enquired for since Easter, and good juniors in rather better demand. Buff is in only limited request, and for hemlock sole the market is dull and inactive. In the local market, only moderate sales of sole and donglas are reported, and there are no changes to report. 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,

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. cf., \$3.75.

The **CARSWELL CO., Ltd.**

LAW PUBLISHERS, ETC.

22-30 Adelaide St. E., Toronto.

BUSINESS CHANCE.

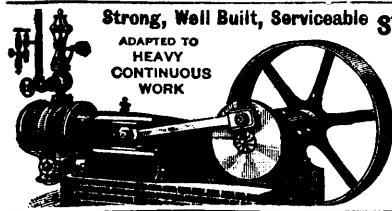
We are changing our partnership into a joint stock company. From year to year our business has increased until we find it necessary to increase our capital in order to supply our goods. You may examine our books and will find that we have earned thirty per cent. per annum on our capital.

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.



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ADAPTED TO HEAVY CONTINUOUS WORK
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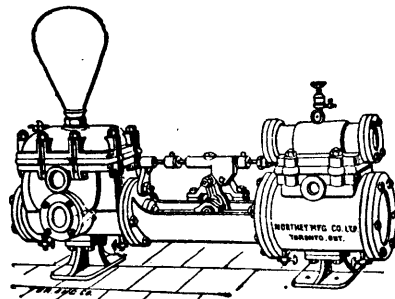
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Steam

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Mfg. Co.

LIMITED,

Toronto, Ont.

PARIS GREEN TAKES A TUMBLE!

Buy it at your own figures. Combination Prices broken. What caused it? Read below:

A BONANZA FOR DEALERS

Church's POTATO BUG Finish!

READY FOR USE DRY. NO MIXING REQUIRED.

Sticks to vines and finishes the whole crop of potato bugs with one application. Also kills Curculio and Tobacco Worm. The only safe way to use a strong poison. Cheap.

No More Watery Potatoes. Worth its Cost as a Fertilizer. Does not Injure the Vines.

WAIT FOR OUR TRAVELERS, WHO WILL TELL YOU ALL ABOUT IT.

ALABASTINE COMPANY, PARIS

SOLE MANUFACTURERS.

HILL & FORBES, 327 St. James St., Montreal, Agents for the Province of Quebec.

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.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12c.; 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.—There is as yet no general revival in the metal trade, and whether this is due to an uncertainty as to further tariff modifications, or to a lack of confidence in the future on general principles, is a moot point. No transactions in pig iron are reported, and quotations are without change. Scotch warrants have shown no recent variation, and are last cabled at 42s. 11d. Canada plates are again lower in Britain, being quoted at a figure equal to about \$2 laid down cost. Coke tins are also very weak, and it is said some lots have been contracted for to canners at considerably under \$3, for delivery after opening of navigation. Quotations from stock are pretty well held to in the meantime. A sale of a 5-ton lot of copper is reported at 9½c. per lb., and of a round lot of ingot tin at 17½c., but for ordinary lots our quotations will hold. We quote:—Coltess 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; Middlesboro, 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; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$4.75 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, ¼ inch, 5c.; ½ 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.—We hear of nothing new in these departments. Turpentine and linseed oil are just as last quoted, though the latter article will likely be easier when new stocks come out in first steamers. Old seal oil is pretty firm at quotations, the new crop being evidently less than an average. There is no further cutting in leads. We quote:—Turpentine, 48c. per gallon for single barrels; two to four barrels, 47c. Linseed oil, raw, 58c. per gallon; boiled 61c.; 5 barrel-lots 1c. less; olive oil, none here; castor, 7 to 7½c.; Nfld. cod, 40c. per gallon; Gaspe oil, 38c. per gallon;

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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,
Money Times.

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, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in

Standard Life Assurance Company

At the 68th Annual General Meeting of the Standard Life Assurance Company, held at Edinburgh on TUESDAY, the 27th of MARCH, 1894, the following results for the year ended 15th November, 1893, were reported:

4634 New Proposals for Life Assurance were received during the year for..... \$10,578,790

3980 Policies were Issued, assuring..... \$ 8,569,645

The Total Existing Assurances in force at 15th November, 1893, amounted to..... \$111,492,710

The Claims by Death or Matured Endowments which arose during the year amounted, including bonus additions, to.. \$ 2,979,758

The Annual Revenue amounted at 15th November, 1893, to... \$ 5,045,137

The Accumulated Funds at same date amounted to..... \$38,511,757 being an increase during the year of \$835,710.

Investments in Canada:
Government & Municipal Bonds..... \$6,300,250
Sundries 299,250
First Mortgages..... 2,865,550
Real Estate..... 355,000
\$9,820,050

W. M. RAMSAY,
Manager for Canada.

SALE OF DEBENTURES.

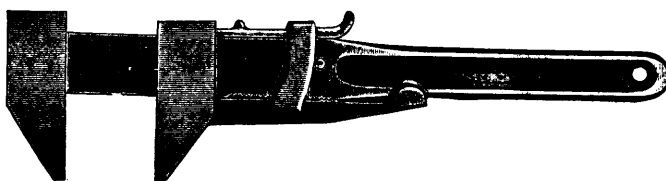
Tenders will be received up to the 1st day of May next for \$16,000 (sixteen thousand dollars) worth of Town of Neepawa Debentures. Said debentures bear interest at 5 per cent., payable half-yearly, and extend over a period of thirty years. For further particulars apply to
WM. CURRIE, Sec'y-Treas.
Neepawa, Manitoba.

E. R. C. CLARKSON,
TRUSTEE :-: RECEIVER.
CLARKSON & CROSS,
PUBLIC ACCOUNTANTS.
No. 26 WELLINGTON STREET EAST, - Toronto.

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The latest and best form of
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Send for Circular and Sample Sheets.
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The Houghton Patent Key-Lock Wrench

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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WATERFORD, ONT.

Manufacturers of and Contractors for all kinds **Electrical Machinery.**

INVESTIGATE THEIR **NEW ALTERNATING CURRENT DYNAMOS**



PERFECTLY AUTOMATIC
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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—A little improvement is noted in this line, there being rather more enquiry, and some moderate sales are reported of Cape at figures ranging from 14 to 15½c. per lb.; but woolen manufacturers are not busy and are principally occupied in getting out spring

samples. Stocks of wool are now very low; a little B. A. scoured is available at 28 to 33c.; but there are no Australians or Nor'-West here. A local wool puller is reported to have closed out his stock of unassorted to a Western dealer at 20½c. per pound.

TORONTO MARKETS.

TORONTO, April 19th, 1894.

DRUGS.—Trade is quiet and the market has much the same appearance it had a week ago. The primary market of Norwegian cod-liver oil remains unsettled; the position is regarded as strong and the advance in price said to be equal to 50 per cent. The values of some articles among drugs are made uncertain by tariff changes. The new duties upon essential oils are lower, while increased duties are to be placed upon powdered opium. The *N.Y. Journal and Bulletin of Commerce* says: "The market continues to present an exceedingly quiet and tame appearance, the season's trade to this time not having the proportions confidently anticipated for this time. Steady prices are the rule, however, with few changes of interest to report. Citric acid has declined. White arsenic is firmer. Opium is unchanged. Para and Surinam tonca beans are a trifle easier.

DRY GOODS.—Things are just a little brighter this week as a result of more summer-like weather. Reports received from the country are rather encouraging than otherwise. In values there are few changes to note. As compared with the prices of last year silks are lower; woolen goods are upon much the same basis; cottons a shade cheaper, while the alterations in the tariff will probably make dress goods

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JAMES LAUT, Manager.

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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.

J. B. ARMSTRONG Mfg. Co.
LIMITED.
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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.

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 \$55,000, or its sterling equivalent at the rate of \$4.80 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.

THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD.
PRESTON, ONT.

FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

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School Desks
BUY DIRECT**

Illustrated circulars and factory price lists on application.

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somewhat dearer; this will be more noticeable in the lower numbers, while the change in the higher-priced goods is scarcely noticeable. For lace there is good demand and advices received from manufacturing centres would indicate that prices are not unlikely to advance. At present ribbons and silks find good demand.

FLOUR AND MEAL.—The slight improvement in flour which we noted last week has not been maintained, and after a spurt of three or four days duration things have dropped back into pretty much their old position. Merchants, however, are trying to maintain values at the slight advance which was then made. With an advanced season oatmeals find less movement, prices remaining unchanged. Mill feed is in active demand, stocks being scarce.

GRAIN.—The market in wheat has gathered some strength during the week, but this has not been sufficient to alter quotations. There have been free sales of all grades to millers, but up to the time of writing no transactions for export had been reported. The visible supply of wheat in Canada per Chicago compilation is estimated at 69,218,000 bushels, as compared with 76,008,000 bushels at like date in 1893 and 42,056,000 bushels in 1892. Barley is steady; there has been a cleaning up of stocks left on hand at outside points, and in consequence transactions aggregating between 30,000 to 40,000 bushels have been made. Oats are if anything a shade easier than they were a week ago; retail feed dealers appear to be pretty well stocked up, while we are told that some oatmeal mill men consider their stocks excessive and are offering to re-sell; the visible supply in Canada and the United States is estimated at 2,654,000 bushels as compared with 4,189,000 bushels a year ago. Peas are firm; the demand for both export and feeding purposes is good, prices remaining unchanged.

GROCERIES.—The week has been characterized by few features of marked interest. Trade has been of a general character and the aggregate movement for the week is fairly large. The opening of navigation has given business some little impetus and parcels of general groceries are being prepared for shipment to the north shore districts. Sugars are not being bought in any very large quantities. The *N. Y. Journal and Bulletin of Commerce* says: "Notwithstanding the assumption of indifference among refiners, both in and out of the combine, importers are not greatly impressed with the idea that demand can or will be withheld for any length of time. Buyers of refined goods are, to be sure, acting cautiously, and taking only enough stock for immediate wants, but they are frequent customers with duplication of orders, and the actual consumption is not so much below the normal as might be supposed. Some few offerings have been making at about former rates, and custom was found without much difficulty." Stocks of Valencia raisins continue limited, but for dried fruits there is no active demand and prices continue steady. Transactions made in teas are of a general character, and at present teas are attracting no special interest; the changes in the tariff are still being disowned with varying opinions as to their wisdom. In canned goods the market is quiet;

transactions are taking place between holders and purchases can be made at better advantage outside the association than from the packers themselves.

HARDWARE AND METALS.—The activity reported last week is still being continued, and large shipments of goods are being made. The activity in out and wire nails is more especially noticeable, while orders for garden tools and harvest implements continue to be received in large quantities. Last week we gave

The
Great
American
Newspaper

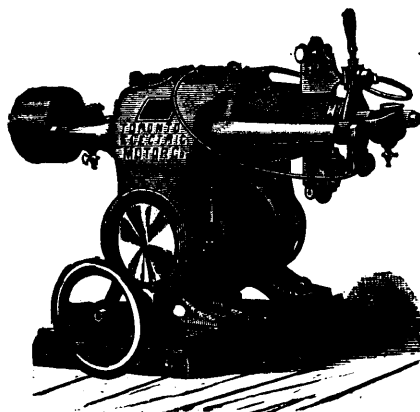
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Weekly World

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REPAIRING A SPECIALTY.

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Leading Manufacturers.

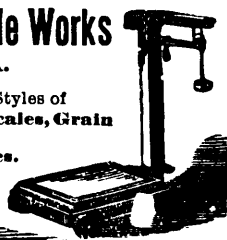
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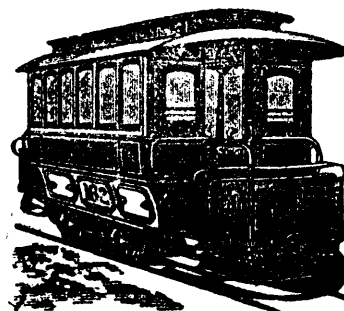
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C. WILSON & SON
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FINE ELECTRIC STREET CARS

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WM. PARKS & SON,
(LIMITED)

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Grey Cottons, Sheetings, Drills and White Ducks.

Ginghams, Shirts, Tickings, Denims and Cottonades in plain and fancy mixed patterns.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for manufacturers' use.

The only "Water Twist" Yarn made in Canada.

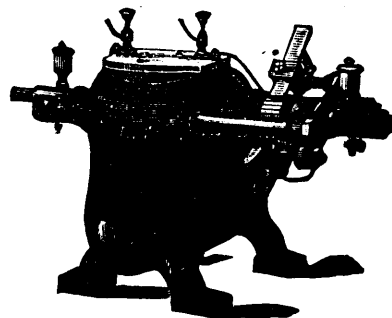
AGENTS:

WM. HEWETT, 30 Colborne Street, Toronto.
DAVID KAY, Fraser Building, Montreal.
M. H. MILLER, Winnipeg.
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

MILLS, NEW BRUNSWICK COTTON MILLS
ST. JOHN COTTON MILLS.
ST. JOHN, N. B.

STEAM'S NOT IN IT

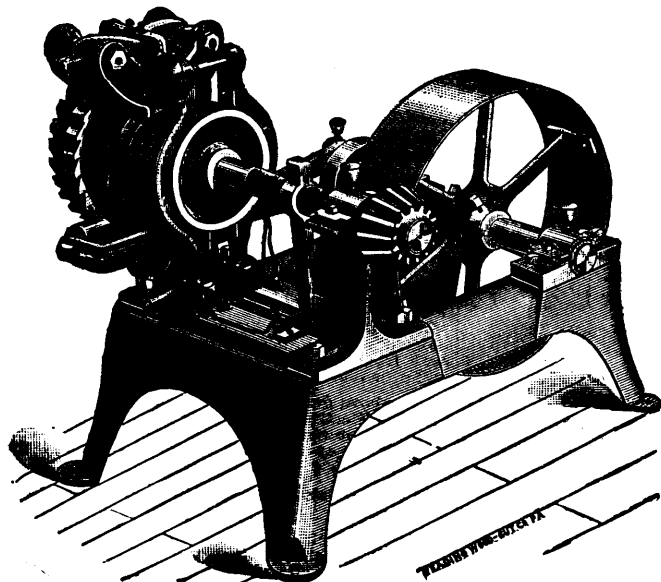
Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.



See the one that runs the MONETARY TIMES' presses and freight elevator. Not the slightest and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.



ELECTRIC
WATER WHEEL
GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.
Write for particulars.

WM. KENNEDY
& SONS,
OWEN SOUND, Ont.

TORONTO PRICES CURRENT.—April 19, 1894.

Main table on the left side of the page, containing various commodity prices such as Flour, Breadstuffs, Groceries, and Hardware. It is organized into columns with headers like 'Name of Article', 'Wholesale Rates', and 'Name of Article'.

TORONTO PRICES CURRENT

(CONTINUED.) April 19 1894

Main table on the right side of the page, containing prices for Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, and various oils and chemicals. It includes sub-sections like 'Canned Fruits—Cases, 2 doz. each' and 'Sawn Pine Lumber, Inspected, B.M.'.

rather a complete revision of the changes in values due to the tariff, and so have but little to add. The price of Canada plate is lower at \$2.55 to 2.60. Import orders for galvanized iron and Canada plate continue to be placed.

HIDES AND SKINS.—If anything a slight improvement has taken place in hides; this cannot, however, be considered in any way as a marked change for the better, and prices remain unaltered. Car lots of cured hides have been sold at 3½ to 3¾c. per lb. Seeepskins remain unaltered. Reports received from the country continue to indicate that there remains a large accumulation of skins in the province. Importations from the United States have all but ceased, and merchants say that import transactions cannot be made with profit. The supply of calfskins is increasing, but there is not sufficient demand to stimulate values, and they will probably continue upon a low basis. Six cents is the best price paid for No. 1 trimmed veals, while deacons bring but 25c. each. The market for tallow continues quiet and values are unchanged.

LEATHER.—A slightly better trade has been done this week by sole leather merchants, both on local and eastern account. One of the Ontario shoe factories is at present idle in consequence of a strike, but it is thought a settlement will soon be arrived at, and that the leather market will receive but slight injury from this source. A fairly good demand is reported for colored leathers. For harness there are moderate enquiries, but prices are such that any trade done gives but meagre profits to producers and merchants.

PROVISIONS.—Receipts of butter have been fairly large, and if anything, the market feeling is a shade easier. The local cheese market is quiet; some new cheese is offering and is jobbing at 11½c. per lb. But little change has taken place in dried and evaporated apples; stocks are light, and the trade done is necessarily upon a limited basis. Only a quiet movement is taking place in hog products; prices have undergone no alterations. Offerings of dressed hogs are limited, the demand from the local butchers being fairly good; however prices have not declined. Receipts of eggs about equal the demand, and the market is steady at 11c. per dozen. The 45th annual statement of pork packing in the Western States issued by the Cincinnati Price Current shows the following. Total number of hogs packed in the West the past winter 4,884,000, an increase of 250,000 compared with last year; average weight of each

hog 248 pounds, an increase of 20½ pounds; yield of lard 36 pounds, an increase of 4½ pounds. Quantity of mess pork made 149,000 barrels, increase 38,000 barrels; other pork 129,000 barrels, increase 55,000 barrels; lard made 533,000 tierces, increase 89,000 tierces. The aggregate packing in the West for twelve months ending March 1st was 11,605,000 hogs, a decrease of 785,000 as compared with that of last year.

WOOL.—Trade continues slow of movement. Reports from the mills indicate that many are closing down this month for repairs; some of the mills, however, are in active operation, but from the limited demands made upon the stocks held by merchants, we would gather that they are carrying good supplies of wool. During the last week we have not heard of any considerable importations from the United States.

BRITISH MARKETS.

Gillespie & Co.'s prices current, dated Liverpool, April 6th, 1894, say: Sugar, raw, very dull. Refined easier, at about 16s to 17s 6d per cwt. for fair yellow to white. Chemicals, etc.—There is no improvement to note in the general demand, and prices show very small variations. Oils—Castor rather easier at 2½d to 2¾d per lb. Olive in limited request at £30 to £34 per tun, according to quality. Palm dull and drooping at £20 to £21 10s per ton for Bonny and Lagos respectively. Freights, by direct steamers commencing on 14th inst., are likely to rule as follows: Halifax, N.S., 12s 6d to 15s; St. John, N.B., 17s 6d to 20s.

	Montreal.	Hamilton or London.
Groceries.....	10/ to 12/6	20/ to 22/6
Chemicals.....	7/6 to 15/	20/ to 25/
Oils.....	15/ to 17/6	22/6 to 25/

LIVERPOOL PRICES.

Liverpool, April 19, 12.30 p. m.

	s.	d.
Wheat, Spring.....	5	2
Red, Winter.....	5	1
No. 1 Cal.....	5	2
Corn.....	3	11
Peas.....	4	11
Lard.....	40	0
Pork.....	70	0
Bacon, heavy.....	33	0
Bacon, light.....	34	0
Tallow.....	26	0
Cheese, new white.....	19	6
Cheese, new colored.....	59	6

SEE THE **Unconditional**
NEW... **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.

ELEVATORS
LEITCH & TURNBULL'S, HAMILTON, CANADA.

CANADA ELEVATOR WORKS, HAMILTON.
ESTABLISHED 1886 SEND FOR CUTS AND TESTIMONIALS

—THE—
Canada Accident Assurance Co.
1740 NOTRE DAME STREET MONTREAL.
A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada. W. H. HOLLAND, Supt. for Ontario.
JOHN GOINLOCK, Gen'l Agent, 40 Toronto St., Toronto

Excelsior Life INSURANCE CO.

INCORPORATED 1889.
Head Office
Cor. Adelaide and Victoria Sts., Toronto, Can.
Total Assets, ... \$400,000 00
Most attractive plans of insurance in existence
Coupon Annuity Bonds on life and endowment plans.
Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.
Reliable Agents Wanted.
E. MARSHALL, Secretary. E. F. CLARKE, Managing Director

THE
PEOPLES
LIFE INSURANCE
COMPANY
Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

APPLY TO
E. J. LOMNITZ, Manager,
No. 73 Victoria Street, - - TORONTO

The Mercantile
INCORPORATED 1875. **FIRE INSURANCE CO.**

Head Office - Waterloo, Ont.
Subscribed Capital ... \$200,000 00
Deposited with Dominion Gov't ... 50,075 76
The business for the past 18 years has been:
Premiums received ... \$1,367,649 37
Losses paid ... 741,940 69
Losses promptly adjusted and paid.

I. E. BOWMAN, President. JOHN SEW, Vice-President
JAMES LOCKIE, Sec. T. A. GALE, Inspector

ST. LAWRENCE HALL,
—MONTREAL.

The Best Known Hotel in the Dominion.
Rates—\$2.50 to \$4.00.
HENRY HOGAN, Proprietor.

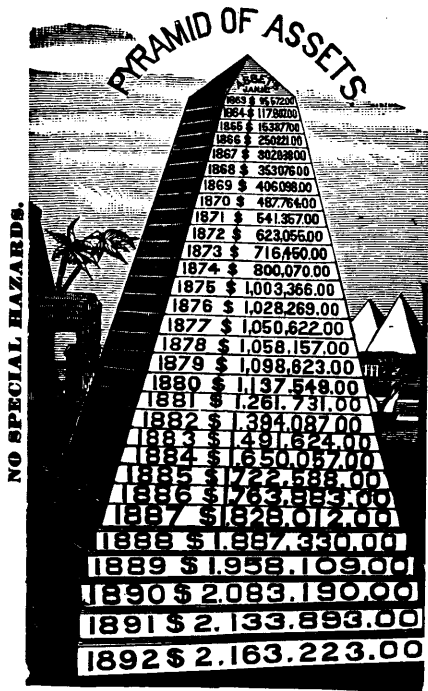
Cor. Government and Johnson Sts.
FINEST SAMPLE ROOMS IN THE DOMINION FREE TO
COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.
Artistically Furnished. Exclusively First-Class
VICTORIA, B.C.

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.

Insurance.



ASSURANCE CO.

Capital - - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

Agents—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.

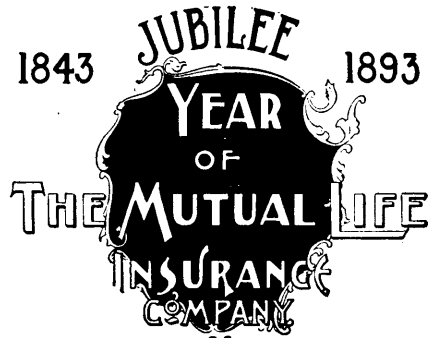
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

Insurance.



RICHARD A. M^c CURDY PRESIDENT.

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

The Five Per Cent. Debenture AND The Continuous Instalment.

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

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

H. K. MERRITT,
General Manager,

Bank of Commerce Bldg., TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1868.

HEAD OFFICE, - - - WATERLOO, ONT

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

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.

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

JAMES TROW, M.P., President. P. H. SMYTH, 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, 23 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.
19 King-street East, Toronto.

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., | ROBT. MCLEAN, Esq., } VICE-PRESIDENTS

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	\$2,490,210
(Increase over 1892)	407,960
Gross Cash Income	287,340
(Increase over 1892)	45,525
Assets 31st December, 1893	673,738
(Increase over 1892)	137,671
Surplus on Policyholders' Account... ..	164,598
(Increase over 1892)	30,922

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

HEAD OFFICE : TORONTO.

GEORGE GOODERHAM
PRESIDENT.

WOOD ASHES CANADA'S LOSS.

On loose, open soils there is no better fertilizer than that of good wood ashes. The expense is very small, less than for other fertilizers containing the same amount of good. There is some talk of the Canadian Government putting an export tax upon ashes, and if this step is taken the fruit growers of the United States will find that their present source of ashes will be cut off. Canadian wood ashes hitherto exported extensively from this country are now enriching the orchards of the United States at the expense of Canada. About 40 bushels of fresh wood ashes should be applied to the acre, mixed with about 100 pounds of bone and 100 pounds of sulphate ammonia or nitrate of soda. Such a mixture will be of great advantage to loose, open soils. —*Rural Canadian.*

NORTH BRITISH CANADIAN INVESTMENT CO.

On Monday, 2nd instant, the shareholders of the North British Canadian Investment Company, Limited, were to assemble in London, Eng., to receive the annual report. The revenue account shows a net balance of £8,051 7s. 8d., from which the directors recommend a dividend for the year of 6 per cent. on the paid-up capital [same rate as last three years], absorbing £6,000. They further propose that £1,500 should be carried to reserve fund, making it up to £21,500, and that the balance of £551 7s. 8d. should be carried forward. From the dividend now paid will fall to be deducted the interim dividend paid in October last. After referring to the death of the lamented Mr. Robt. Young, to whom THE MONETARY TIMES referred some weeks ago, the election was announced of Mr. Andrew Rintoul to fill the vacancy thus caused. The retiring directors at this time were Mr. Wright and Mr. Gunn.

IT PAYS TO BE "STRAIGHT."

"I'm done with insurance," said he, when, after several months' tussle with a wide-awake adjuster, he reached a settlement of a very different character from that he started for. "What's the matter?" asked the expert. "Why, it's too blanked much trouble to get my money," responded the disappointed one. "Well," said the other, "if you would act straight, instead of crooked, you could get your money without either trouble or delay." It was a case of unexplained fire, doubtful values, run-down business, exorbitant claim, false swearing, and persisting fighting. The claimant had begun and ended upon the theory that there was no contract that he was bound to respect, and that he was justified in the use of any means to get all he could, without regard to the actual amount of loss. He assumed that the company's assumption of rights under the policy was an impertinence, and the adjuster an emissary of a robber corporation, and he immediately set to work to get a valued-policy law through his legislature for the benefit of future injured innocents like himself. —*Insurance Monitor.*

ENGLISH TAXES.

Birth is taxed, marriage is taxed, death is taxed. Commodities are taxed, manufactures are taxed, trades are taxed, houses are taxed, incomes are taxed. We are taxed for our butler, if we are prosperous enough to keep one. We are taxed for our footman, groom, or gardener. The carriage we keep is taxed, the omnibus we take is taxed, the railway train we travel by is taxed. The house dog is taxed, and so also the heraldic device on our note paper. Everything we drink is taxed—beer, spirits, wine, tea, coffee—and even for the water we drink, there is the water rate. Light is taxed through the medium of the gas rate. The land we walk upon is taxed, the tobacco we smoke is taxed, the gold or silver jewelry we wear, the eau de Cologne perfuming our handkerchief, the figs we eat on Palm Sunday, the Christmas plum pudding, these are all taxed. Even our anti-bilious pills are not free. All these, and they are but a few of the taxes that exist, are mostly Imperial taxes for the purpose of government—some of them, however, are assigned to the county councils. There are also local rates, which are but local

taxes, for the poor, county council, police, voting lists, street lighting, paving, watering, etc., sewers, school board and vestry. Household, lodgers, married and single, men, women and children are all taxed in some form or other, for taxation is devised to reach every one. The late Lord Sherbrooke (Robert Lowe), when Chancellor of the Exchequer, calculated that one-ninth of our income is taken from us for Imperial taxation—but the proportion is more now, and is growing. Local taxation is not much less. —*Temple Bar.*

THE CUNARD S.S. COMPANY.

At the annual meeting of the Cunard Steamship Company, held at Liverpool on March 22nd, Sir John Burns presided. The chairman, in moving the adoption of the report, said that since they last met the shipping trade of the country had shown no sign of improvement, but it must be satisfactory to the shareholders to observe that whilst the profit of 1892 was little over £174,000, the profit of last year was upwards of £200,000. Inasmuch as the depreciation and insurance funds had been fully met, and that the latter fund now stood at a very respectable figure, the directors were justified in recommending the payment of a dividend at the rate of 2 per cent., leaving at the credit of the insurance fund £322,000.

Last year was not a good year for passengers; the Americans from loyalty went; Chicago instead of coming to Europe, and people on this side did not in great numbers go to Chicago, so that the Chicago exhibition did not increase the Atlantic traffic. The coal strike increased expenses, but they were fortunately able to keep up the whole of their service. The directors had made very advantageous contracts for adding to the fleet two twin-screw steel steamships, which would be worked very economically. He trusted that in the ensuing season they might have prosperity, as the fleet was in splendid condition to take advantage of good times when they came. The report was adopted.

CLERKS AND TRAVELLERS.

More than once, and by more than one representative, has our attention been drawn to the relationship existing between clerks and travellers employed by the same firm, says the *Timber News*. We gather that in many instances these are not quite as they should be, nor as they might be. On the face it would appear that everything should be agreeable between the respective gentlemen named, if the best interests of their house are to be served. Certainly there is no reason whatever why clerks and travellers for the same firm should not be mutually agreeable, and assist each other all they can. In a rightly-managed house the proprietors would soon see that this was done, and would come down right hard upon the party that transgressed the happy rule. Some travellers may take too high a view of their position and authority, and then again clerks may not—and very properly so—be prepared to buy the traveller at his own valuation. On the other hand there are clerks and cashiers who consider they know the traveller's business, and all its ins and outs, as well as, and even better than, he knows it himself. Consequently they take upon themselves the insolent duty of disobeying the traveller's instructions, even when those instructions are nothing more or less than the definite orders of his clients.

Regarding the collection of debts, cashiers are particularly prone to err. Straight and unbending letters are often written to a customer, where the matter can be much more easily, and more satisfactorily, managed by the traveller, who knows all the circumstances of the case, and can have verbal intercourse with his client. Then, again, some clerks have a "nagging" way of constantly bothering about unimportant details, as though a traveller had nothing to think of but petty-fogging matters of no importance. The traveller for a wholesale house or manufacturer has enough to worry him without being bored after that style.

Those who sit on the stool year in and year out have no idea of the difficulties and obstacles that are placed in the path of the travelling salesman and hinder their progress. Writing squibs is a pleasure compared to securing orders in these days, and if they who worry the travellers had to do just a week's

work upon the road they would, in future, ask to stop in the stable. It is to the interest of everybody (employers, customers, travellers, and clerks) that those employed in any firm should work harmoniously together, and it is the duty of masters and managers to see that their staff works in concert. Let everybody attend to this side issue of their business. Turn up the leaves of the copying-book as well as read the letters that travellers send. Carefully study the reply as well as the question.

"STAYING POWER"—REST THE RECUPERATOR.

Is life worth living for a capable man if it is to be a failure in the long run? Hardly! If this be the general feeling, it is obvious that "recuperators" of energy and capacity become of great importance to the man who is minded to avoid the paralysis of his career. Of all the recuperators of intellectual energy and freshness there is one which is chief and has no second. That recuperator is rest. Let him who questions the superlative value of rest, try to do without the rest of sleep for a single week. Rest, to produce its full result, must be absolute—not merely the cessation of work, but the abandonment of care; the laying aside of responsibility also, as of a coat which is not to be worn for a period. The man whose brain is very tired must give his body rest as well as his intellect. A weary brain will not supply the muscles with energy for long walks or fatiguing toils. A large sofa in a large and airy room for a lounge in the winter, with two or three short and easy walks in the fresh air, is the ideal to be sought after; in the summer a hammock, in a quiet corner of the orchard, or coppice, where the breezes are gentle, and the rustling of the leaves is soft. A mild and very occasional smoke for those who like it, and a tame novel to read for a few minutes at a time, three or four times a day, may help the sense of quiet and repose. Two, or three, or four weeks spent in this way will make any fairly healthy man young again, however worn out he may be. The intellectual worker should have two such seasons of complete rest every year. The freshness of his work would soon show the soundness of his philosophy. —*The Hospital.*

—There are 250,000 words in the English language, but they were insufficient to express the feelings of the Vancouver woman who discovered after coming out of church on Sunday that her new bonnet was adorned with a tag on which was written, "Reduced to \$4." —*Vancouver World.*

—The largest tow that ever moved on the Ohio or Mississippi Rivers is now on its way to New Orleans. It consists of forty-five boats and barges moved along by the "Joseph B. Williams," the largest and most powerful tow-boat in this country. The entire forty-five vessels are filled with coal, and the total amount of the material carried is 1,034,000 bushels, or 38,230 tons. It would require 1,920 ordinary twenty-ton freight cars to carry the amount. Computing the average train of cars at twenty, it would require ninety-six trains to carry the load. —*N. Y. Shipping and Commercial List.*

—Mr. W. Whiteley, of London, who is known as "the universal provider," has been telling some of his friends the secret of his success. When he had saved up some money from his wages as a shop assistant in London, some thirty years ago, he made up his mind to start a small business of his own. During his wanderings in search of a suitable location, he came to Westbourne-grove, where he beheld a placard in a shop window announcing that it was to let. "I stood and had a good look, and rather liked the general appearance of the place. I stood opposite for two hours." Having convinced himself, from the traffic and surroundings, that the keeper of the shop ought to do well, he resolved to take it, and he commenced business on March 11th, 1863, with two young ladies and an errand boy to assist him. Mr. Whiteley now owns fourteen splendid shops in Westbourne-grove, and seven in Queen's-road. Near at hand he has stables for 400 horses, while at Croydon he owns other large stables. From Mr. Whiteley's Manor Farm at Finchley sixty of his wagons bring produce to London every day.

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 1933 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 'un 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.

New Scotia Branch: Head Office, - Halifax. ALF. SHORTT, Gen'l Agent.
 New Brunswick Branch: Head Office, St. John. H. CHUBB & Co., Gen'l Agents.
 Manitoba Branch: Head Office, - Winnipeg. G. W. GIBBLESTONE, 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 1861.

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.
 G. 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 Merituary Premiums.

DAVID DEXTER, Managing Director.

British America Assurance Co. FIRE AND MARINE.

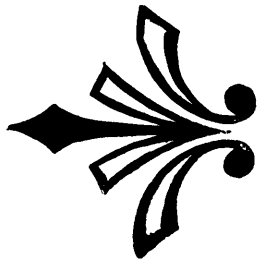
Head Office, TORONTO.

Capital	\$750,000 00
Total Assets	\$ 1,397,249 81
Losses Paid (since organization)	13,242,397 27

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. FELLATT.

F. H. SIMS, Secretary.



Canadian

General Electric

Company (Limited)

HEAD OFFICE:

65 to 71 Front Street
West,
TORONTO, Ont.

BRANCH OFFICES AND WAREHOUSES:

1802 Notre Dame St., Montreal, Que.
138 Hollis St., Halifax, N. S.
Winnipeg, Man.
Vancouver, B. C.

FACTORIES: PETERBOROUGH, ONT.

Electric Mining Locomotives,
Hoists, Pumps and Mining
Supplies.

•••

Electric Railway Motors and
Supplies.

•••

Electric Power Transmission
Apparatus

•••

Alternating Current Incandescent
Lighting Apparatus

Arc Lighting Apparatus

•••

Continuous Current Incandescent
Lighting Apparatus

•••

Generators for Lighting or
Power Circuits connected
direct to Engine Shafts

•••

Three Phase Power Generators
and Motors for long
distance transmission

WE manufacture only the most modern and perfect machinery, and our standard of workmanship is of the highest.