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PAGES

MISSING

The Loan Companies.

THE CANADA LANDED NATIONAL INVESTMENT CO.
(LIMITED.)

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

Head Office, 23, Toronto St., Toronto.

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

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

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

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

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	40,000
Total Assets	3,610,325
Total Liabilities	1,968,359

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	162,876

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.
OF ONTARIO.

GEO. A. COX, President.
Pres. Canadian Bank of Commerce, Toronto.
Head Office: Cor. King and Victoria Sts., Toronto.
Authorized Capital \$5,000,000
Subscribed Capital 2,070,000
Paid-up Capital 800,000
Reserve and Surplus Fund 220,000
Total Assets 3,109,873
Deposits received at current rates of interest, paid or compounded half-yearly. Debentures issued in currency or sterling, payable in Canada or Great Britain. Money advanced on Real Estate Mortgages and Municipal Debentures purchased.
FRED. G. COX, Manager. E. R. WOOD, Sec'y.

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Interest and coupons collected and remitted.
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A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.

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Bought and Sold.

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MONTREAL.

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(Members Montreal Stock Exchange.)
INVESTMENT SECURITIES

1707 Notre Dame St., Montreal.

... AGENTS ...

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

CUYLER, MORGAN & CO.,
SUCCESSORS TO
JOHN PATON & CO.
52 William Street, New York.

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Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere.
Sterling Exchange and Cable Transfers bought and sold.
Draw on the Union Bank of London, British Linen Co. Bank London and Scotland.

The Critics' Verdict.

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

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

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

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

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

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

Write to us for estimates on anything from a lady's visiting card to the most voluminous catalogue.

MONETARY TIMES PRINTING CO.
TORONTO.

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—THE—
Trusts Corporation of Ontario.

CAPITAL, \$1,000,000

Offices, Bank Commerce Building, Toronto

PRESIDENT, - - - - Hon. J. C. AIRKINS, P. S.
VICE-PRESIDENTS,
HON. SIR ADAM WILSON, Knt.
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.

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

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties.

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

For further information apply to
A. E. PLUMMER, Manager

Toronto General AND SAFE DEPOSIT TRUSTS CO.
VAULTS

Cor. Yonge and Colborne Sts.

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

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.

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OF NORTH AMERICA.

ESTABLISHED - - 1872.

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The London Guarantee & Accident Co.
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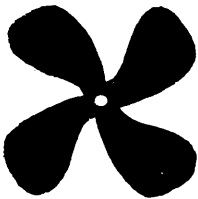
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J. W. McDOUGALL, Esq. W. M. GERMAN, Esq.

This Company embraces under its charter the right to purchase, sell and improve real estate of all kinds in the Province of Ontario.

To invest in Stocks, Bonds and Debentures of companies having real estate as a basis of security.
To transact all kinds of agency business in respect of the purchase sale or exchange of properties, negotiation of loans, purchase and sale of mortgages and debentures, collection of rents and management of estates.

Stock books are now open for subscription of shares.

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"New American"

TURBINE

Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1890).

Capital and Accumulated Funds \$34,875,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,240,000
Deposited with the Dominion Government for security of Canadian Policy Holders 900,000

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

STOCK AND BOND REPORT.

Table with columns: BANKS, LOAN COMPANIES, UNDER PRIVATE ACTS, RAILWAYS, SECURITIES. Includes sub-sections like 'UNDER BUILDING SOC'S ACT, 1869' and 'ENGLISH-(Quotations on London Market.)'. Lists various banks and companies with their share values and closing prices.

Table with columns: DISCOUNT RATES, RAILWAYS, SECURITIES. Includes sub-sections like 'ENGLISH-(Quotations on London Market.)' and 'RAILWAYS'. Lists various securities and discount rates.

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Selling Agents. Montreal and Toronto.

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Who contemplate a business career for their sons should send them to the

BRITISH AMERICAN BUSINESS COLLEGE ... TORONTO

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

Mercantile Summary.

The Ontario Telephone Co., of Peterboro, has been absorbed by the Bell Telephone Co.

A few days ago the Aylmer Canning Company was shipping two carloads of canned apples to London, Eng.

A Newboro' man has shipped 4,000 muskrat skins to England. This is said to be the largest consignment from the county of Leeds.

The Erie Glass Co. has been organized at Port Colborne. It is the intention to use natural gas for fuel in the manufacture of flint and green glassware.

Mr. DONALD MACMILLAN, late manager of the Royal Standard Loan Company, has been appointed accountant for the London Mutual Fire Insurance Company, to succeed Mr. J. B. Vining, who has resigned.

The exports of dairy products from the United States for the past twelve months are reported by the Bureau of Statistics at \$9,217,300, compared with \$10,345,600 for the previous trade year, the falling off being mainly in cheese, \$7,763,000 against \$6,864,000.

On the 14th instant the fourth refrigerator car of this season, containing 20,000 lbs. of fresh salmon, was shipped to New York by Port & Winch. A local paper says that each car is labelled outside, in huge letters, with the

SOLE PROPRIETORS

OF THE

PATENT AUTOMATIC

Oyster Pail Machine.

Removed to New and Spacious Factory at

86 and 38 Adelaide St. West.

The Largest Factory of its kind in Canada.

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TORONTO.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

**TORONTO OFFICE,
19 FRONT ST. WEST**

Mercantile Summary.

name of the firm and the town, so that Westminster is advertised all along the line, even to the gates of Gotham.

The Chicago Journal of Commerce remarks that it is an interesting fact that out of sixteen cities of over 200,000 population in the United States, fourteen, or over 87 per cent., are using the electric railways or equipping roads with the system. And out of forty-two cities with populations ranging from 50,000 to 200,000, all but one are using electricity.

The last dividend that will be paid on Standard Oil Trust certificates has been declared and is payable June 15, when the trust dissolves to reappear again in some other form. The undivided profits on hand are reported to be \$3,000,000, which will pay a dividend of a fraction over 3 per cent. on \$97,250,000 worth of certificates.

From Charlottetown, P.E.I., comes word of a dissolution in the old and well-known firm of Dodd & Rogers, dealers in hardware. Mr. Thos. Dodd and Mr. Benj. Rogers have been together for thirty-three years, and the retirement of the former gentleman is the first change in the firm in all these years. The latter will continue the business, which was established in 1859, under the name and style as heretofore.



Leading Wholesale Trade of Montreal.

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

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

THE CANADIAN RUBBER CO.
OF MONTREAL.

MANUFACTURERS OF

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

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

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J. J. MCGILL, Manager.

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

Catalogues Are you going to issue a Catalogue? Let us give you a quotation. Our work is unexcelled.

Monetary Times Printing Co., Toronto

Mercantile Summary.

We read in the Charlottetown Guardian that J. A. Farquharson & Co. are importing Ontario print butter from Stratford. It is neatly put up in half barrels, is hard and firm, and of very superior quality. Island butter makers, says the Guardian, will have to pay more attention to making and putting up their butter, if they do not wish to be left behind.

In the Victoria, B.C., News of the 11th is noted the fact that the Sayward mill deal has been closed and the Northey syndicate is now the possessor of the mill and 15,000 acres of timber lands. This finishes a \$300,000 transfer, and marks an epoch in the history of British Columbia real estate. From now on the Northey syndicate will pursue active operations.

We learn that the Snowball Wagon Works, in operation in St. George for more than half a century, have been bought by Messrs. J. P. Lawrason and Thos. White. These gentlemen are endowed with energy and plenty of means, both which are required now-a-days to make business a success. They have engaged Mr. Wm. Snowball, the former proprietor, as manager of the works, and under his large experience will put upon the market the Snowball wagon, well known over the whole Dominion.

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

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

Chas. Boeckh & Son

MANUFACTURERS

**BRUSHES,
BROOMS and
WOODENWARE.**

TORONTO, ONT.

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BAYLIS MANUFACTURING CO'Y,
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Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

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

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 23 YEARS.

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

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

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OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c
319, 314, 316 St. Paul St., & 263, 265, 267 Commissioners St.,

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PORTLAND CEMENT.



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

W. & F. P. CURRIE & CO.,
100 Grey Nun St., MONTREAL.

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OF CANADA.

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HEAD OFFICE, . . . MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

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

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IMPORTERS OF

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347 & 349 St. Paul Street, MONTREAL

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WHOLESALE.

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White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
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ST. HENRI.

Bleached Shirtings, Curtain Sorims, Leno, Fancy Muslins and Cheese Bandaging.

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Telephone No. 2870

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Window Glass,
Stained Glass

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MANUFACTURERS OF

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CORNICE POLES AND TRIMMINGS

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S. Greenshields, Son & Co.

MONTREAL.

SORTING SEASON

Stock now Complete in all Departments.

LETTER ORDERS

Receive Careful and Prompt Attention.

Sole Agents for Canada for the

EVERFAST STAINLESS HOSIERY.

Mercantile Summary.

ONTARIO butter is again heard from. It is said that orders for no less than 8,000 pounds were taken in Moncton, N.B., one day recently, by an Ontario firm.

THE Parkhill friends of Mr. John M. Duff, late manager of the Bank of Commerce there, have presented him with a gold watch and chain on the occasion of his transfer to Guelph.

THE following officers have been elected at the annual meeting of the Levis, Que., Board of Trade; President, Mr. L. E. Couture; vice-president, Mr. N. Lacerte, M.D.; secretary, Mr. A. Lemieux.

A DEALER in crockery, at Winnipeg, named Joseph Le Blanc, has been losing ground for some time, and has at last assigned. Creditors will be lucky if they get a dividend; they need not expect a large one.

A MAN who stops his paper because there is something in it he does not like, should, to be consistent, says the California Fruit Grower, get up and leave the hotel table if he happens to discover on the bill of fare something that does not suit his taste. He would be just as consistent in one act as in the other.

It is only about a year since E. C. Booth removed from Brandon to Nanaimo, B.C., where he opened a fruit and confectionery business along with one Pargetter. Not being able to make any money at this business he has assigned.—A little over a month ago Allan McLean sold his grocery business to his brother, who is said to have advanced money to him. Now creditors will find that the assets consist almost entirely of book debts, which will pay a very small dividend.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .

. . . Knitting Wools

Materials for

Art Needlework

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

8 WELLINGTON STREET W., TORONTO

SOME capitalists are seeking incorporation as the National Oil Co., with a capital of \$150,000 and headquarters at Petrolia.

THE largest number of pieces of commercial travellers' baggage ever stored in the C.P.R. baggage room at Winnipeg was registered on Saturday last, upwards of 130 pieces having been placed under the care of the baggage-master during the week.

MRS. A. O'NEIL, wife of J. C. O'Neil, Paris, formerly kept the Windsor Hotel. This they sold and bought the liquor business of one Ryan nearly a year ago. In this trade she has met with but little success. Her effects are chattel mortgaged and she has assigned.

THE discovery has been made by Mr. G. W. Mingaye, after eight years in the drug business in this city, that he has not made any money, and about the end of last month he sold his stock to W. Murchison. Now he makes assignment to Harry Vigeon.—John Gibson, merchant, Toronto Junction, also assigns.

ON the 23rd inst. the first cargo of Canadian ice ever brought to Philadelphia was landed there by the brig "Harry Stewart," from St. John, N.B. It was, says the *Record*, a surprise to the ice dealers, who fear that more frozen British water may be imported to preserve humanity during the sweltering summer months. The cargo consisted of 430 tons. Under the McKinley bill ice now goes into the U. S. free.

A DEMAND of assignment has been made upon Dame Dorcas Gilbert, doing business in coal, grain, &c., at Montreal, under the style of D. Parent & Co. The liabilities are \$6,800.—J. J. McRae, a hotelkeeper, at Alexandria, who has been financially in weakly shape for some time, is reported as absent, and there is not much in the shape of assets to meet the claims of creditors.

QUITE a number of schooners are engaged in the coal trade between Parrsboro, and St. John, N.B., says the *Globe*. For quite a long time rates were such that it barely paid. Now a cut of five cents is reported to have taken place at Parrsboro. Schooner men say they cannot afford to carry coal at rates now offered, and a number of the captains intend to lay up their vessels.

THE general store firm of Joseph Ste. Marie & Co., at St. Urbain, Que., have assigned. The firm only dates from January, 1891, and Mr. Ste. Marie had been as a merchant previously unsuccessful.—F. A. Millette, a grocer at Windsor Mills, who only began business in

Nov., 1890, has had to assign. Over competition is assigned as the cause of his failure.

HIVE of industry is what the Fredericton, N.B., *Farmer* calls the business of Mr. Alex. Gibson. The total number of workmen now employed in his cotton and lumber branches reaches about 1,200. Of this number 500 are engaged in the cotton mill, 65 in the lath mill, 40 in the shingle mill, 90 in the saw mills, 30 in the brick yard, 380 on the lumber drives, 25 on the booms on the Nashwaak River, and some 30 or 40 at his Blackville mill. Mr. Gibson has been in Marysville for about thirty years, and in that time has manufactured something like six hundred million feet of lumber, all of which has been cut on the Nashwaak waters.

A CHANGE has taken place in the long-established St. George Agricultural Works conducted successfully for so many years by Messrs. B. Bell & Son. Owing to the death of the proprietors the concern has been purchased by the estate of the late Charles F. Bell, partner of the late firm, and Mr. F. K. Bell, his son, and will be continued under the style of the former firm of B. Bell & Son. Mr. F. K. Bell has been for years the acting representative of his father's estate and is therefore familiar with the business. It is to be hoped that the new firm will be as successful as the old one in carrying on this important concern.

THE *New York World* is giving some attention to the Keeley cure for drunkenness. That journal devotes a column or two of recent issues to a report upon the subject by Dr. A. W. Jackson, of New York, who, together with Dr. Graeme Hammond, son of the well-known Dr. W. A. Hammond, has been studying the pathological results of what has come to be known as Keeley's bi-chloride of gold solution as a cure for alcoholic drunkenness. Dr. Jackson has made a careful analysis of the fluid and declares it to contain atropine, a powerful poison, the active principle of belladonna; caffeine, the active principle of coffee; cocaine, a narcotic and stimulant from the Peruvian shrub *coca*; codeine, an alkaline substance obtained from opium, and strychnine, an alkaloid of the *nux vomica*. All these five powerful poisonous elements, but, he asserts, no bi-chloride of gold.

ONE of those pests to society, known as shoddy pedlars, has, says the *Monitor*, been getting in his work among some simple Mennonites, near Morden, Man. The individual's name is R. McRoberts, and he hands

around a portentous card bearing the name of "The Montreal Grange Supply Co." This person succeeded in selling goods to the amount of \$66 to four Mennonites, and as an inducement he promised his dupes that if they would make the purchase that they would become shareholders in the firm and have the privilege of ordering all goods in the future at cost price. In addition he promised that when travelling on the C.P.R. they would have the privilege of a deduction of one-third the price of their tickets. The goods were brought into Morden, and business men in the town gave it as their opinion that the goods were not worth \$10 or \$15 at most. All that glitters is not gold.

FROM the Tyldesley Diary, kept during the years 1712, 1713, 1714 by Thomas Tyldesley, a Lancashire gentleman of good social position and moderate estate, we get the following information about prices: A peck of peas cost a shilling; two salmon fish 6d.; to get a mare shod 1s. and 4d. On July 1st, Mr. Tyldesley, of Fox Hall, near Garstang, goes to Cockerham sale and buys a bull for £5 1s., a rather strange price for a bull, and he pays for building a 60-ton ship at the rate of £1 2s. per ton. But, as the editor of the diary remarks, "money, as experience proves, has only a relative value, and alters with the varying circumstances of society." For instance, in the fourteenth century a fat ox sold for 16s.; a sheep 1s. 2d.; a hog 3s. 4d.; a goose 2½d.; whilst ale was 1d. per gallon and shoes 4d. per pair. In the sixteenth century beef and mutton were one halfpenny per pound, veal and pork three farthings. Early in the nineteenth century, say 1828, beef was 7d. per pound and mutton 6d. In 1872, the price of beef was from 11d. to 1s. per lb.; mutton 11d.; and pork 9d.

LA BANQUE NATIONALE.—The transactions of this institution for the year ended with April resulted in a profit of \$73,641, which equals 6.137 per cent. upon the paid capital of \$1,200,000. After paying dividend \$1,641 was carried to Profit and Loss. Some of the directors have been visiting different parts of the country with the view of opening new branches, but no action has yet been taken in this direction. Addition has been made to the by-laws of the bank in a provision, agreed to at this meeting, that shareholders shall have one vote for each share of capital stock held for at least 30 days before the annual meeting.

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BOOKS RECEIVED.

COMMON SENSE *versus* CRITICISM: also ON EVOLUTION: Two lectures, by John Dignum, Warrington, England. Williamson & Co., Toronto. A sentence or two may be quoted from each of the lectures. From the first-named: . . . "There is an alarming over-readiness displayed to fall in with new theories and to forsake old truths upon the most insufficient and flimsy grounds. Hence the need of caution at this time [as Bible students] for the younger members of our churches and congregations." From the other, where the author quotes Darwin, page 18: "Man himself is descended from a hairy quadruped, furnished with a tail and pointed ears, probably arboreal in its habits and an inhabitant of the Old World." And speaking of Hæckel's basic theory of the spontaneous generation of life out of dead, inorganic matter, he adds: "Years ago Charles Kingsley affirmed that the tide had already set in against Darwinism, and of late, in Germany especially, its leading scientists and most of its great thinkers are discarding the theory of natural selection."

THE MORAL CRUSADER, William Lloyd Garrison: A Biographical Essay, by Goldwin Smith, D.C.L. Toronto, Williamson & Co'y. This book of 186 pages tells with forcible simplicity the story of the thirty years struggle waged with the slaveholding interest by the Abolitionists in the United States. Along with the narrative of Garrison's eventful life, his establishment of *The Liberator*, the assaults made upon his person, his imprisonment, the formation of the New England Anti-Slavery Society, there are sketches of the efforts of Arthur Tappan, Prudence Crandall, George Thompson, Fred. Douglas, Wendell Phillips, the poet Whittier. The closing sections tell of John Brown's raid, the issue of Lincoln's emancipation proclamation, and Garrison's valedictory. "Garrison," says Goldwin Smith, "was recognized as a fellow-laborer with Wilberforce, Clarkson and Buxton. He belongs not only to the United States but to England, as the great emancipating nation, and to Canada as the asylum of the slave."

THE QUARTERLY REGISTER OF CURRENT HISTORY: \$1 a year; 25 cents a number. Evening News Association, Detroit. If any one wants, as quite a number of persons do, a compendium of current events, in convenient form, cheap, and not too much condensed, this is likely to be found to suit. It gives, indeed, a history of the world for the year, impartially written, illustrated with portraits of prominent people, and with maps, etc., needed to

elucidate the text. Six pages, with three illustrations, are devoted to Canada, the proceedings of provincial legislatures as well as of the Dominion Parliament receiving attention, and the condensation is well done. The May issue is one of 120 pages, fully indexed.

Shoe and leather dealers will find the directory for 1892, as issued by the *Shoe and Leather Review*, a useful book. No only is it a work of reference for addresses of those engaged in the trade in the United States and Canada, and indeed all over the world, but there are many other things in the way of facts and figures, recipes, measurements and statistics, which will be found of value.

THE CANADIAN MILITIA GAZETTE, whose name indicates its scope, is to be published in future in Montreal. "It will continue to give a weekly summary of all news relating to the military forces of Canada, and items of interest and use to all branches of the Service. It is intended, if sufficient encouragement be given, to have the paper enlarged and well illustrated."

Correspondence.

DEPOSITS IN BANKS.

Editor MONETARY TIMES:

SIR,—The above heads an article appearing in your issue of the 6th of May, wherein you convey the important information that a general agreement has been entered into by Canadian banks to reduce the rate of interest on deposits to 3½ per cent. That your readers may not be misled by this statement, it would be as well to give them the additional information that certain banks have been caught issuing savings bank pass books and deposit receipts bearing 4 per cent., since this general agreement was entered into, and when asked to explain gave the not very satisfactory or plausible reason that "under-clerks and managers" had broken the general agreement through ignorance.

This information, I think, is due to your readers who may be depositors, and also to those banks which are disposed to keep a general agreement when it is entered into, and to this end see that the under-clerks and managers are instructed. The systems adopted by even the largest of our local banks are considered to be almost perfect in so far as they regulate the general requirements of business, and it seems a little strange that any bank's instructions did not cover the matter of orders that should have been given to under-clerks and managers, by which the requirements of an important "general agreement" would be carried out faithfully.

BANKER.

WHEN the scales fall from the young grocer's eyes he finds that his competitors have not been giving full weight.—*Galveston News*

—Commercial traveller (to grocer in the Black Country): "Anything else—how's your stock of soap?" Grocer: "Don't keep it, but you might send a box of samples, and I'll see how it takes."

—Chicago Man—"I understand that you have said that I was not honest in my business affairs?" Boston Man—"A mistake, sir. I simply said you were not sufficiently scrupulous to jeopardize success." Chicago Man—"Then I have been misinformed. I beg your pardon, sir."—*Texas Siftings*.

—If any testimony were needed as to the cattle-raising qualities of our North-West, it could be readily got. Here is what Mr. J. L. Bowen, agent for Messrs. I. G. Baker & Co., of Calgary, writes to Messrs. Fitzgerald & Lucas:—"I shipped to British Columbia last year in March, April, and May, cattle that were wintered on the range without any feed, only what they could get themselves, and after being driven 100 miles and a railroad travel of 450 miles, they weighed from 1,250 to 1,450 lbs. gross—three and four year old steers. I consider this the best stock country in Canada or any part of the Western States. I have been in Montana and several other Western States, and certainly think that Alberta far exceeds anything I have seen for stock-raising. I have just killed and shipped thirty head of three and four year old steers, range stock, that dressed 875 lbs., average, several weighing 1,100 lbs."

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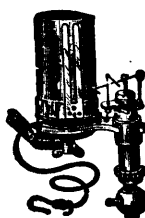
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TORONTO, CAN., FRIDAY, MAY 27, 1892

THE SITUATION.

A new license question has arisen. The Ontario Government requires brewers and distillers to take out licenses and pay therefor each \$250; it is said that they object to the demand and intend to raise a constitutional question. The Ontario Government can tax the brewers and distillers no doubt; can it require them to take out a license to do business which is not confined to one province?

Toronto has passed a by-law to exempt from municipal taxation, plant, tools and machinery used in manufactures, for a period of ten years to count from January 1st, 1893. This is in fact an indiscriminate bonus, and is probably intended as a set-off to money bonuses given by other municipalities to manufacturers. Toronto does not need bolstering up by props of this kind; the new exemption is one that cannot be justified on economic or municipal grounds.

The city of Montreal is seeking a charter from the legislature, with power, among other things, to tax bank and financial shares, one per cent., to tax merchants' stocks, and even household furniture and effects. These provisions naturally excite opposition, and Treasurer Hall has consented to consider the objections urged by a deputation of bankers and citizens.

Mr. Hall, the new Treasurer of Quebec, has reached a conclusion which, though inevitable in the long run, all his official predecessors have been anxious to miss. Finding himself face to face with a deficit which requires increase of a million in the revenue, he recognizes that on him lies the duty of finding the means within the province of restoring the balance. Hitherto, the habit of both parties has been to look to the Dominion Treasury for help, on various pretexts, more or less dishonest, and all of them untenable in reason and

equity. An increased subsidy given to one province implied a tax on another. Direct taxation was the spectre that frightened every Provincial Treasurer, on account of its unpopularity. At last, at whatever risk, it has to be faced. Drafts on Ottawa can no longer be honored, and there is no other resource but that provided by the constitution. Mr. Hall meets the difficulty of the situation, which is not of his creating, heroically. His resolution to rely on provincial resources is the only one open to him, the only one which reason and equity suggest. Hitherto there has been no proper sense of provincial responsibility; begging and borrowing have been the two means of floating along, and the time has come when begging is impossible and borrowing without providing means of paying the interest can no longer be resorted to.

Quebec has a total debt of \$35,849,000; but against this there are assets of \$11,561,000, which reduce it to \$24,288,000, a heavy load for a province rich in latent possibilities but limited in available means of annual payment. In four years \$12,898,871 has been added to the debt, a lightning rate of speed which if continued would have led to ruin. A reduction of no less than \$431,621 is to be made in the ordinary annual expenditure. This necessitates the laying of the pruning knife to every department: legislation, civil government, the administration of justice, education, agriculture, colonization and immigration, ordinary public works will feel the pinch; even lunatic asylums and charities are to be cut down to the extent of \$67,087. There is an enormous expenditure, elsewhere than in Quebec, for charities, largely from private sources, and the question will one day be asked, nay, is already asked, whether we are not going too fast in this particular. The new taxes, whatever they may be, which are necessary to cover the deficit, will be unwelcome, and it will be strange if they do not make unpopular the men who by imposing them provide the means of saving the province from ruin.

Canada and Newfoundland are about to resume their normal relations. The Governor of the island has notified the Government of Canada of the acceptance of the *modus vivendi* proposed by Canada, and a return to the state of things which existed in 1889. The only effect of the quarrel was to inflict mutual injury; the folly of the misunderstanding is now happily recognized and brought to an end. Newfoundland fish will again enter Canada free of duty, and Canadian flour will again find its way to the island. The difference being over, should now be forgotten, that the cordiality of the mutual intercourse may be fully restored.

Senator Morrill's report on the trade of the United States with Canada, as the result of the enquiry made by himself and Senator McPherson, is being criticised in the American press as showing strong prejudice against Canada and not being in accord with the evidence. He pretends to have discovered that all the duties imposed

on Canadian goods sent to the United States are borne by Canada. Even Senator McPherson dissents from the conclusions which his colleague draws as not fairly deducible from the evidence. The Philadelphia *Record* replies: "The indisputable returns of trade show that the price of Canadian barley has been twenty per cent. higher since the McKinley tariff went into effect, and that the Oswego maltsters have paid every cent of the duty on their importations. As a consequence the use of Canadian barley in the States has fallen off more than half, and American brewers have resorted to the use of cheap substitutes, including glucose and rice." A good deal of the evidence taken went to show that wages in Canada and the States were, in some trades, on about the same level, though Senator Morrill does not hesitate to report that they are invariably higher in the Republic. But he admits that almost everything which the consumer has to buy is dearer there; so that the laborer would need to get higher nominal wages there to be as well off as he is in Canada.

Disappointment appears to be the feeling produced by the annual meeting of the London branch of the Imperial Federation League. But few gains in membership had been made during the year; there was a deficit in the funds, and the absence of prominent members was conspicuous. These facts were not suited to inspire enthusiasm, and the proceedings were tame, not to say dull. However, the executive committee was instructed to prepare a plan of federation for the United Kingdom and the colonies. An instruction goes to the committee to make the basis of the scheme as nearly as possible Free Trade within the Empire. Sir Charles Tupper was indiscreet in alleging some mysterious authority for the statement that the object of the McKinley tariff was to force political union upon Canada. At the next meeting, if the new scheme be ready for discussion, the really critical period of the league will have been reached. Practically its members have been saying that it was unable to put into a practical shape the details of the scheme of which it desires the realization. Delay, carried to the utmost verge, could not go on for ever. There was a fear among members that no plan could be devised that would command the suffrages of all who call themselves Imperial Confederationists, and when the scheme appears, this dread is not likely to be disappointed.

Just at the time when the Governor of New York was giving his official sanction to an anti-monopoly bill, the Bell Telephone Company, in Canada, was gobbling up its rival, the Ontario Telephone Company. The New York bill would apparently prevent such an amalgamation in that State. It enacts that "no stock corporation shall combine with any other corporation or person for the creation of a monopoly." In announcing the handing over of the Ontario Telephone Company, Mr. Kendry, the president, makes the remarkable statement that the directors have "carried the concern entirely on their personal credit with the banks." The financial basis was evident.

ly too narrow, and the company was never strong enough to fight the powerful Bell rival. Opposition to be of use or to bring success must be effective, and it does not seem that this was true of the Ontario. The estimates of cost of plant were so unreliable as to prove only about half enough. The directors got despondent and sold out. Unless the new company could have been made a success, the public will lose little by its absorption in its rival.

A NEW TRADE POLICY FOR ENGLAND.

Lord Salisbury has startled the commercial world by a threat of modified retaliation upon nations which have shown themselves commercially hostile and unreasonable towards Great Britain. He points out that we live in an age of tariffs, that commercial treaties are only possible to nations which have something to give in exchange for a concession desired; and that England having given everything without equivalent, has nothing left to offer as a basis of international bargains. But he holds that it is in her power, by the imposition of duties on articles of luxury, to obtain the necessary leverage. Wines, spirits, silks, gloves and laces are named as proper subjects of duty for this purpose. Food and raw materials cannot be taxed, the premier admits. But as "Member of Parliament," who acts as the London correspondent of the *New York Herald*, says, even these items must be taken as admitting of exceptions. The answer which he anticipates will come from the working classes is that articles of food cannot generally be taxed, but that in individual cases they can. "Canadian and Indian wheat, Australian cattle and dead meat we can take in free of all duties, and they will be enough for our purposes. The commodities from the United States must have a duty levied upon them, just as English goods are dealt with over there." This correspondent says it is the working men who will enforce this change. The general opinion has hitherto been that they would oppose a tax on food in any form, and that their opposition to it would prove effective. But if the alleged change of sentiment has really come, and we learn from other sources that it has, the most serious obstacle to differential duties is moved out of the way.

Duties on wines, silks, gloves and laces would hit France pretty hard, though it would not strike her exceptionally, after the manner of the treaty of Methuen with Portugal; it would also strike Spain and other wine-producing countries. At the same time, it is reasonable to suppose that the wines of the Cape, Australia and Canada would be admitted at lower duties, relatively or absolutely, the higher alcoholic strength of Australian wines, as compared with those of France, being taken into account. A differential duty on wine alone would not be likely to cause France to change her commercial policy; but if five of her principal articles of export were in danger of exclusion from the British market, she might set seriously to work to

consider what she ought to do. The Cobden treaty was never popular in France; it was the work of the executive and was not submitted to the French legislature. This could not be repeated; and any treaty with England would meet the full force of protectionist prejudice which has been gathering strength in France of late years. Since the appearance of the Phylloxera, the export trade in wine has lost much of its interest for France. Even before the date of the Cobden treaty, France was an importer as well as an exporter of wine; she was even then in the habit of importing thirteen times as much as she exported to England; now her imports bear a much larger proportion to her exports, one year recently the total imports exceeding the total exports. If higher duties were put on wines as a means of compelling France and Spain to offer terms to secure their reduction, France, regarding the matter from the prevailing protectionist point of view, would consider what she believed to be the gains and the losses of any new bargain that might be proposed. The Cobden treaty, French protectionists complained, sacrificed the iron interest to those of wine and silks, and doubtless the same cry would be raised again if a new treaty were under negotiation. An appeal to her predominant interest would alone have a chance of success.

From a cosmopolitan point of view, a receding from Free Trade could not be regarded otherwise than as a calamity. But the responsibility of the initiative rests with protectionist nations. Instead of joining England to make freer the trade of the world, they have raised up new obstacles in its path. If England be driven to depart, in some points, from the policy of Peel, she will do so under the conviction that self-defence makes such a policy necessary. It remains to be seen whether this belief has become predominant. The general election will afford an opportunity of applying the test. The Free Trade principles of Cobden did not prevent his accepting the office of negotiator of a commercial treaty with France; is there any more reason why his disciples should object to a policy which seeks to recover the conditions on which alone such a treaty could be possible?

The proposal by the Canadian legislature of preferential duties within the Empire has probably assisted to embolden the British premier to propose a new trade policy, in which the various portions of the Empire shall be treated preferentially. In like manner the policy which he announces will react on opinion in Canada, and if unrestricted Free Trade with the United States were not dead already, it would help to kill it. It now remains to be seen what Australia and the Cape of Good Hope will do. If they declare for preferential trade within the Empire, the change may some day astonish the world by its presence.

—It is announced that Mr. W. L. Pitcaithly, for years the cashier of the Halifax Banking Company, has left the service of that bank. Mr. H. N. Wallace has been appointed to the position of cashier.

BANKING REVIEW.

The changes in the figures of the Government return for April, a condensation of which we gave to our readers last week, are not important. Circulation has been redeemed to the extent of nearly a million dollars, a movement, however, which is quite common at this season and which is always expected by the banks. The outflow and inflow of circulation in this country, and indeed in every country where notes are actually paid on demand, proceeds upon regular lines and follows the course of the business of the country. Anything that bankers can do to force out currency illegitimately is a mere nothing when a regular system of redemption is in operation. It used to be imagined in England that bankers, and the Bank of England especially, could increase their issues or contract them at their pleasure. This is largely a delusion even with Bank of England notes, which are a legal tender; but it is a pure delusion with regard to the notes of Canadian banks, which are not.

The available resources of banks in the Dominion show a decrease of over two millions, which is partly accounted for by the reduction of circulation and partly by an increase in loans and discounts. The reserves of the banks, however, as a whole, are ample for their requirements. But this cannot be said of every individual institution. We do not care to give the names of the banks whose reserves are inadequate; but any one who chooses to take the trouble can easily find that in several cases, month after month, the amount of cash and available reserves falls far short of what is dictated by prudence. The amount that prudent bankers think necessary in this shape is manifest from the averages of those whose resources are always maintained at an efficient point. Let an average be struck of any half dozen of those, then let a comparison be made between this and the reserve of those whose figures are lowest, and the difference will be strikingly apparent. It is of course an object for a bank at all times to put out as much money as possible in the shape of loans and discounts, in order to secure the largest profit for its shareholders, and if banks lent nothing but their own capital they could lend the whole of what they had. But bankers, by the very nature of the business, incur heavy liabilities by receiving deposits and issuing notes. It is with respect to these that the obligation to restrain their loans and discounts within prudent bounds comes in. There is always a temptation to an inexperienced banker to treat the funds which are his own and the funds which he borrows as one and the same. Many a bank, even when it was intrinsically solvent, has been brought into difficulty by this course. A large part of the monies owing by a banker are payable on demand. It is this pressing obligation which necessitates his keeping large amounts of cash or its equivalent always on hand; and many a banker has learned to his cost that a mistake in this matter is fatal. When we say that the banks, as a whole, have sufficient reserve, it is evident that the stronger of them are

in a position to help the weaker. But it is a very imprudent thing to extend loaning and discounting with the ultimate intention of falling back on this resource if needful. It is one thing for the stronger banks to be able; but it is another thing altogether for a weak bank in a time of difficulty to find the one that is willing to part with its resources to help a neighbor out of a difficulty he has got into by his own imprudence. A banker is not like any other individual in the world of commerce. His very business is to render support to the mercantile community, and he should be always in a position to do so. But if he has to seek support himself, those who lean on him may find at some time to their cost that they have been leaning on a broken reed.

The week has been signalized by the first meeting of the Bankers' Association of the Dominion. The association appears to be entirely a voluntary one, and to have been largely formed upon the idea of united action in those larger matters which are affected by Dominion legislation. Once in ten years the whole question of the position and powers of the banks comes up for review in the Dominion Parliament. At some of these discennial periods, bills and amendments of bills were introduced into Parliament which, if adopted, would have had a vast and increasing effect not only upon banking corporations, but upon the trade and commerce of the country. It is certainly desirable that the united wisdom of a body of men who have such close intercourse with the commercial community should be brought to bear upon any commercial legislation that may be introduced. It is not to be supposed that the permanent interests of bankers can be separated from those of the rest of the community. They are in fact identical. If by associating together bankers can bring about more of good feeling amongst themselves, and develop by mutual intercourse a high standard of doing business, it will, we are convinced, be for the benefit of all parties concerned. Some banks and bankers amongst us in former days have made shipwreck of their fortunes and all belonging to them. The disasters of these days were widespread in their effects, and none who had the misfortune to sustain this experience desire that another generation of bankers shall fall into the same dangerous courses. If by associating together bankers can diffuse sound principles and raise up the standard of banking management and intelligence, they will accomplish a good work. The public need not fear that any association of bankers that may be formed can have the effect of restraining legitimate competition, though we may hope that it will restrain illegitimate and senseless competition, which restraint would undoubtedly be a public benefit.

When competition amongst bankers leads to a lavish lending of money to persons of small capital, making it easy for speculative traders to extend their business to their neighbors' detriment on borrowed capital, bankers are apt to be punished for their folly by severe losses. But it is not only the banker that suffers in this case. The neighbors of such a trader or

manufacturer are made to suffer quite as much as the banker; in the first place by goods being forced upon the market while such speculative traders are in business, and again by the slaughtering of stocks when they become bankrupt. Canada has not an enviable reputation as compared with some other countries in the amount of its bankruptcies and banking losses. We are well convinced that a general diffusion of knowledge and sound banking ideas amongst the men carrying on our banking business would largely diminish both. We believe the association contemplates this diffusion of intelligence and sound information not only amongst the managers of banks, but the whole body of officers and clerks employed. The objects of the association are good, and we hope to see them well carried out and the association creating a good influence permanently on every interest in the country.

ABSTRACT OF BANK RETURNS.

31st March, 1892. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,503	\$ 17,362	\$ 9,651	\$ 61,516
Circulation	15,990	11,016	5,478	32,484
Deposits	79,639	61,544	21,625	162,808
Loans Discounts & Investments....	104,715	73,673	32,714	211,102
Cash, Foreign balances (Net) and Call Loans....	31,909	22,654	5,026	59,593
Legals	5,150	3,898	1,505	10,553
Specie	3,130	1,989	986	6,105
Call Loans...	6,198	7,229	1,478	14,905

30th April, 1892. [In thousands.]

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

RECENT LEGISLATION.

At the session of the Ontario Legislature just concluded there were passed some Acts of such moment to the commercial world as to call for our setting forth their main provisions. An entirely new law for this province is the "Succession Duty Act," to which we have already made brief reference, and which is to go into effect as respects the estates of persons dying after the first of July next. When a person dies with or without a will, owning or entitled to real or personal property of any description in the province, who was domiciled then at or within five years previous to the time of his death, or who voluntarily transfers by instrument made in contemplation of death any property, that property is liable to succession duty, with certain exceptions. Estates, the value of which, after payment of all debts and expenses of administration, does not

exceed \$10,000; property given, devised or bequeathed to religious, charitable or educational purposes, and property passing under a will, intestacy or otherwise to or for the use of the father, mother, husband, wife, child, grandchild, daughter-in-law or son-in-law of the deceased, where the aggregate value of the estate does not exceed \$100,000 in value, are exempt from payment of succession duty; where the aggregate value of the property of the deceased exceeds \$100,000 and passes as above, the duty is 2½ per cent. of the value, and where the value of the property of the deceased exceeds \$10,000, so much thereof as passes to any of the relatives of the deceased other than those above enumerated is subject to a duty of 5 per cent. of the value, but if it goes to a stranger the tax is 10 per cent. of the value; except that all demises or bequests passing to any one person under a will or intestacy not exceeding \$200 are exempt from any duty. These duties are to be paid for the use of the province, and if paid within eighteen months from the date of the death of the owner, bear no interest; after that interest at the rate of six per cent. is to be charged from the date of the death of deceased. The duty is made a charge on the estate, and methods of appraising values and of enforcing payments are provided.

Whenever a person is arrested by a sheriff under civil process, the officer must allow a delay of twenty-four hours after the arrest before committing his prisoner to gaol, and must take him to some safe and convenient house in his shrievalty, provided such person prepays to the sheriff his reasonable expenses and fees.

Lands demised by will to any charitable use are now to pass under the will, the old statutes of mortmain having been abolished, but the lands must be sold within two years after the testator's death.

The law respecting assignments and preferences by insolvent persons is extended to include and invalidate transfers and securities made or given to any surety; and the indorser of any promissory note or bill of exchange, who would upon payment by him of the debt, promissory note or bill of exchange in respect of which such suretyship was entered into or such indorsement given, become a creditor of the person giving the preference.

The "Act respecting Mortgages and Sales of Personal Property," which requires registration of mortgages and sales of goods not attended with change of possession or delivery, otherwise the same being void as against the creditors of mortgagor or vendor, has been extended so as to embrace all mortgages and sales of goods and chattels, notwithstanding that they may not be the property of, or in the possession, custody or control of the mortgagor or vendor at the time of making the mortgage or sale; and also notwithstanding that such goods and chattels may be intended to be delivered at some future time, or that the same may not at the time of making the mortgage or sale be actually procured or provided, or fit or ready for delivery; or notwithstanding that some act may be required for the making or completing of such goods and chattels, or rendering the same fit for delivery,

The words "actual and continued change of possession," which are mentioned as sufficient to avoid the necessity for registration, are defined to be "such change of possession as is open, and reasonably sufficient to afford public notice thereof."

All agreements for sale or transfer of merchandise of any kind to a trader or other person for the purpose of resale by him in the course of business, the possession to pass to such trader or other person, but not the absolute ownership (as in the case of hire receipts) until certain payments are made or other conditions satisfied, are void against creditors, mortgagees and purchasers, and the sale or transfer is to be secured to be absolute, unless the agreement is in writing, signed by the parties or their agents, and unless such writing is filed with the county clerk in the county in which the goods are situate at the time of making the agreement, or at the time at which the goods are by the agreement to be delivered, such filing to be within five days of the delivery or possession of any of the goods under the agreement. Such agreement, though signed and filed, shall not affect purchases from the trader or person in the usual course of business.

MUNICIPAL BONDS IN THE UNITED STATES.

In an article on the growing popularity of municipal bonds, the last State and City Supplement of the *Commercial and Financial Chronicle* declares that in the States municipal bonds are obviously, and quite rapidly too, becoming a more favorite class of security among investors. This tendency is one of recent development, because, even a single generation ago, most of the cities issuing the securities had no existence. "If we go back sixty years, Chicago, now the second city of the country, had little but a morass and Fort Dearborn to mark its site. Minneapolis had but 13,006 population in 1870; this has risen to the marvellous aggregate of 164,738 in 1890." Again, there were in the United States in 1870 but 226 cities with 8,000 inhabitants each or upwards, making an aggregate population of 11,318,000 in those places. By 1890 there were 448 cities having 8,000 population or more each, and these contained in all 18,284,000 persons.

And while new towns capable of issuing a good security have come rapidly into existence in the last twenty years, "the more advanced towns have also been improving in resources and therefore in credit." "The purposes of municipal bond issues have been broadened, prominent among which must be maintained water-works and drainage. The superintendent of the American Census, Mr. Porter, makes in his Bulletin of August 22nd last an approximation of the assessed as well as the actual valuation of the country in 1880 and 1890 respectively. This is as follows:

Year.	Assessed Valuation.	Actual Valuation.
1880.....	\$16,902,993,543	\$43,642,000,000
1890.....	24,249,589,804	62,610,000,000

Boston sold some of its 4 per cents., marketed in April, says the *Commercial and Financial Chronicle*, at 105.91, and throughout New England 4 per cents. are being

marketed almost weekly at not much less. "Brooklyn and Buffalo negotiated last month 3½ per cents., the former at 103.95, the latter at 103.79; while New York city 3 per cents. are to-day at par bid. In the middle western section 4 per cents. rule at about 100." Even the new and marvellous city of Seattle, on the Pacific coast, is marketing its 5 per cents. at about par. Interesting and valuable as a book of reference is the State and city supplement of the *Chronicle*, which is a most complete exhibit of State and city debts and finances, and indispensable to all interested in this growing field of investment. It is an enormous undertaking thus to tabulate the debt, resources and assessments of States, cities and towns all over the Union, but it has been done well.

DOMINION BUILDING AND LOAN ASSOCIATION.

We are favored with a five-page letter from Mr. S. F. Kilgore, general manager of the Dominion Building and Loan Association. He objects to a paragraph in our article of 29th April, headed "More Financial Philanthropy," and he informs us that some of the figures in it require to be corrected. These figures relate to the authorized capital of his company, which we placed at fifty millions. He assures us that it is only ten millions. We make the correction with pleasure. Mr. Kilgore goes on to deny that his company indulges in "tall talk," but straightway proceeds to assert that it "promises to be no mean rival and a dangerous competitor to" certain other institutions. "We are doing business on business principles," he declares, "and we propose to be treated with the respect due us, from the position we will and do hold in the World of Finance," which Mr. Kilgore writes with a big W and a capital F. He says further that the methods of his association are those of "a system as old, if not older, than the banking system of the world." Is this tall talk or is it not?

Then the general manager proceeds to warn THE MONETARY TIMES after this fashion: "I must inform you that if there should appear anything in your paper not based on facts, derogative to the Association, we will hold you accountable, and also hold you responsible for articles which have appeared in your paper at various times since September, 1890." Well, really, Mr. Kilgore has succeeded in covering a good deal of paper with bounce and threat, but he has not ventured to touch the marrow of the matter in which apparently we offend. This is that the boasted methods of the D. B. & L. A., alleged to be superior, cheap and advantageous, are in our opinion, not cheap or advantageous at all.

Mr. Kilgore gives us some information as to certain details of the working of his company which we shall mention: "We will not loan to any one on any property more than 50 per cent. of the valuated price of that property; indeed our by-laws allow us to lend only up to 60 per cent. of the cash value. The company's various appraisers must be appointed by one of the local boards and approved by the head office; furthermore, three of the local

board must approve each loan. Local secretaries are paid by a percentage upon the business done, and of course the local solicitor gets his fees. We loan only to our own members. While we lend on the member's shares we take a mortgage as collateral security. Instead of auctioning our shares to the highest bidder, as under the old building society system, we have placed a fixed premium on them." The manager tells us that three-quarters of the association's loans are made on the security of dwellings, and that two hundred persons are now paying for their own houses through this company.

BEER AND SPIRITS IN BRITAIN.

It would be welcome news if we were authentically told that the drinking habits of the people of the United Kingdom were changing for the better. But this does not appear to be the case. Some weeks ago there was printed in the *London Times* what has been called the annual drink bill of the 37,000,000 inhabitants of the British Isles, and the figures are striking. An increased consumption is shown compared with the previous year, the figures of expenditure for alcoholic beverages being £141,215,000 stg. for 1891, and £139,424,000 for 1890. And this increase has been mainly in the sort of intoxicating beverages most used by the poorer people, namely, beer and home-made spirits; for in the consumption of foreign or colonial spirits there has been a decline of over half a million pounds. It would therefore seem that it is not the poorer people, but the richer whose habits are becoming more temperate.

Some details of this enormous drink bill, which amounts, estimating the population at thirty-eight millions, to nearly £3 15s. (eighteen dollars!) per head, are given to the *Times* by Dr. Dawson Burns. He says that every family of five consumes, on an average, eighteen pounds sterling worth of malt or spirituous liquor per year, of one kind and another, from small beer to brandy and champagne. What an enormous drain this foolish expenditure makes upon the resources of the nation is evident enough upon reflection. It would not take long to pay the national debt if the Old Country people would abstain from liquor. Even if they did not pay off the national debt, their circumstances would be vastly improved by their saving. England's share of this bill, we are told, is £118,298,190, Scotland's £12,975,181, and Ireland's £9,947,238. But what drinkers of beer the English are—we mean the inhabitants of England and Wales, as distinguished from the other divisions of the kingdom! The Scotch are the greatest whiskey-drinkers, it is true, but their performances in the way of beer drinking are very moderate.

England consumes, proportionately, most beer and wine, and Scotland most spirits. The quantity of beer drunk in England is simply enormous. It was, last year, 27,599,138 barrels; in Scotland it was only 1,497,911, and in Ireland 2,570,219 barrels. The beer consumed in England is valued at £78,567,678, that in Scotland at £4,044,086, and Ireland con-

sumed £2,869,595 worth. The English average consumption was 36 gallons of beer per head of the population, the Scotch 13½ gallons, and the Irish 8 1-5 gallons. The English drank nearly three times as much beer per head as the Scotch, and the Scotch drank more than twice as much spirits as the English, for Dr. Burns tells us that the inhabitants of England and Wales consume 90 gallons of spirits per head, those of Scotland 1·85 gallons per head, and of Ireland 1·18 gallons per head. With regard to the expenditure for intoxicants in each of the countries, Dr. Burns has this to say:—"From the above division of expenditure, it appears that in England it amounted to £4 1s. 6d. per head, or £20 16s. 8d. per each family of five persons; in Scotland to £8 5s. per head, or £16 5s. per family of five persons; and in Ireland to £2 2s. 4d. per head, or £10 11s. 8d. per family of five." Is it not the sad truth that much of this money, which ought to have been expended upon the necessaries and comforts of life, was by the drinkers withheld from themselves and their families in order to satisfy the unnatural cravings for intoxicants.

Thus the Scotch and Irish people's average expenditure was below the average, while the English people's was much above it. When one considers how many persons there must be who do not use malt or spirituous liquors at all, and how many more there are who use but very little, one is amazed at the quantity that some families must use to make the tremendous average given above. It is probably impossible to ascertain to what class of persons those belong who use most of the liquor, but, as we have already said, there is some indication that it is not the richer but the poorer classes who increase their spendings upon liquor. Indeed, on reading a little further, we find Dr. Burns following out this same train of thought:

"The principle of averages is liable to abuse, and it is abused when the estimated consumption and cost of drink per head is taken to show how little is actually drunk and spent by each individual daily. Millions, in fact, consume no intoxicating liquors at all, and millions more consume very little, while the actual consumption and expenditure of others indefinitely vary, amounting in the case of multitudes to many times the actual average."

THE TELEGRAPH IN CANADA.

CONTINUED.

It was natural, when electric telegraphy had been found practicable for purposes of commerce, that various organizations should arise for carrying on the new business. As a matter of fact quite a number arose in the United States about 1850. In the Northern States there were soon half a dozen. In order to prevent confusion or to avoid excessive competition, a division of territory was made among these six companies, and all north of a line drawn from Whitehall, at the lower end of Lake Champlain to Oswego, on Lake Ontario, was allotted to the Montreal Telegraph Company. This company proceeded to cover that north-eastern third of the State of New York with wires through the Adirondack

Mountain region and along the south side of the St. Lawrence. It also built lines along the route of the Rome and Watertown Railway, and the total extent of its construction in this region is represented by 155 offices, and hundreds of miles of wires, all of which are maintained by its lessee, the G. N. W. Telegraph Company, at the present day. Following the construction of the Grand Trunk Railway, the Montreal company built a line of telegraph all the way from Richmond, in the Province of Quebec, to Portland, Maine, following the railway track which traversed portions of Vermont and New Hampshire. This was in 1853 and 1854. We may let Mr. Wm. Cassils' sketch take up the story at this point:

"The Montreal company having contracted to build a telegraph line along the entire length of the Grand Trunk Railway, had, by the month of September, 1853, completed a section from Longueuil to Island Pond, and I was sent to open offices between these points; having opened at Longueuil and installed an operator, I proceeded to St. Hyacinthe, Que. Finding on my arrival there that the train from Island Pond, Maine, was two hours late—the delay having been caused by a washout at Waterville—I placed a relay on the outer sill of a window, attached the main line, finding a ground connection in a neighboring mud hole, and reported to Longueuil the delay and its cause. This was, I believe, the first Grand Trunk Railway telegraph message.

"Mr. Unsworth was station master at St. Hyacinthe. His son 'Jim' was to be the operator there, but he had to be taught. Fitting up the office as quickly as possible, I began to teach my student the Morse telegraph alphabet. I think he *did* look at the letters once or twice, but he had a fine ear, and preferred learning by sound, which he did after a fashion, within a fortnight, but 'his heart was not in it'; indeed he kept a banjo close by and at short intervals took a turn at that, instead of the other less tuneful instrument. Within a year he had organized 'The Grand Trunk Minstrels,' and with his company gave negro entertainments throughout Canada; a little later he went to the United States, where he became chief of 'The Unsworth Minstrels,' in which capacity he revisited Canada, giving capital entertainments; later still he and his troupe performed for a long time in London, England. And I remember reading with some interest that on visiting Paris his company had been invited to perform before Napoleon III., and had succeeded in delighting for the time that unhappy emperor. By the end of October, Richmond and Island Pond offices had been opened, when I was recalled and sent to Quebec to replace Mr. Geo. W. Purkis, who had been appointed Superintendent of Grand Trunk Railway Telegraphs.

"In 1852, Mr. I. D. Purkis had resigned his position at Prescott and removed to Quebec as superintendent of the lines of the British North American Telegraph Co. This company was organized in 1848, and had in that year built a line from Quebec to Father Point, with the view of reporting vessels passing up or down the lower St. Lawrence. Ocean steamships had not then begun to run to Quebec or Montreal, and but few masters of sailing vessels took the trouble to report themselves by telegraph; the Government paid no subsidy, and the company had no revenue to speak of, and no prospect of improvement in that respect. In 1851 the line between Riviere du Loup and Father Point was taken down, the wire being used by Mr. John A. Torney, in the construction of a new line from Riviere du Loup to Woodstock, N. B., where a connec-

tion was made with a line to St. John and Halifax.

"Previous to Confederation, commercial intercourse between Canada proper and the Maritime Provinces was very limited; each province of what soon became the Dominion imposed duties on goods entering from every other province. With this clog on commerce the British North American Telegraph Company had a poor territory in which to operate; its tariff was high, but messages were few in number. Under these circumstances its directors felt justified in trying to earn a dividend in a new field, and were just completing a new line to Montreal in opposition to the Montreal company, when I took charge of the Quebec office, on November 7th, 1853. It seemed at that time as if Quebec city would have ample telegraphic facilities, and the Montreal company abundance of opposition, for in addition to the western extension of the B. N. A. line, there was being built from Montreal to Quebec via Sherbrooke what was called the Grand Trunk Telegraph line. It had no connection whatever with the Grand Trunk Railway, although having a similar name, and was to extend from Quebec to the extreme western part of Upper Canada. There were a few shareholders in Quebec, and from these a local board was chosen."

The Grand Trunk Telegraph Company used the Cap Rouge ice for a crossing that winter—they never needed another. With the departure of the snow in the spring, the line, built through a wilderness, succumbed to constitutional weakness, the poles fell down, and no one learned what became of the wire. The B. N. A. opposition to the Montreal Telegraph Company was not so easily overcome. The line had been fairly well built, and the shareholders were the principal merchants of Quebec; but from the first the tariff had been reduced by the new company to a non-paying basis. The walls of Quebec and Montreal glared with posters announcing 7½d. (12½ cents) tariff between the two cities. The Montreal Company had to follow suit (minus the posters). Neither line earned a living; it was a case of "survival of the fittest," and as the Montreal company had paying lines elsewhere, the weaker company, after a gallant fight of three years, threw up the sponge in the fall of 1856, their property passing into the hands of their opponents, and Mr. William Cassils was placed in charge of the lines east of Quebec. Mr. W. J. Graham, afterwards telegraph manager at Montreal, held a position in the Montreal office of the B. N. A. Co. up to the date of the transfer of the line.

Allusion has been made above to the construction of a line to Father Point by the B. N. A. Co., and its removal in 1851 as a non-paying enterprise. It had been built a few years too soon; the supply was ahead of the demand. In the fall of 1853 steamships began to ply between Liverpool and the St. Lawrence, the "Sarah Sands" being the first arrival of the McLean McLarty line. In 1854 the "Canadian," the first vessel of the Allan line, reached Quebec; during the next four years the vessels of this company, carrying the mails, ran fortnightly; they brought latest European despatches for the New York Associated Press. In 1859 this steamship company began to run a weekly line, and it became a matter of much importance to the Montreal Telegraph Company to secure the business of forwarding, both outward and inward, the latest press and commercial despatches; a line was accordingly built to Father Point, which was also constituted the pilot station for steamships. A lighthouse was built there,

that summer, we learn from Mr. Cassils' reminiscences, "which has ever since done duty as the telegraph office. Until the lighthouse was built, a temporary office was opened in the house of pilot Chouinard, Mr. Robert Easson, now the well-known news superintendent of the G. N. W. Company at Toronto, being the first operator; a year later Mr. S. B. Dean became operator and lighthouse-keeper, remaining until 1863, when he was succeeded by Mr. Frank Drummond, who held the office until the successful laying of the second Atlantic cable in 1866 had shorn Father Point of its importance, except as a pilot station and lighthouse. Of the operators whom I taught at Quebec, Mr. Edwin Pope, now the respected Eastern Division Superintendent of the G. N. W. Telegraph lines, was one of my earliest students, having entered the office in 1854. Messrs. James Barclay and Robert McCord entered a couple of years later; both were, in 1883, still in harness, one at Quebec, the other at Campbellton, N. B."

A PECULIAR CASE.

Parliamentary discussion at Ottawa was varied the other day by the request of a member—Armstrong—who asked for copies of all petitions, letters, and other documents, relating to the release of one Edward Wilson, found guilty of arson at the Essex Assizes in October, 1884, and sentenced to twenty years in the Kingston penitentiary. He explained that a resident of Essex had his building burned in 1884. The insurance company, the London Mutual, of which Mr. Armstrong was president, paid for the building. The prisoner was sent to Kingston for twenty years, but was released, strange to say, before a quarter of the time had elapsed. The same man's buildings were burned shortly after the convict's release, and the company had again to pay the insurance. Wilson was suspected.

Sir John Thompson related the circumstances leading up to the release of Wilson. Sir Adam Wilson had sentenced the man, and four years afterwards wrote him—Sir John—stating that he thought he had made the sentence too severe and urged that it be reduced to ten or seven years. The convict was a Swede, and representations were made by the Swedish consul that as he could not speak English, and therefore could not understand his trial, it was not quite fair. His conduct was certified as good while in prison, and for the above reason he had recommended the Governor-General to reduce Wilson's sentence, which was done. Mr. Armstrong, said, after hearing the Minister's explanation, he would withdraw the motion, which was made on behalf of the insurance company. Mr. McGregor, M.P., pointed out that Wilson returned to the same locality, and shortly after his arrival the same man's house and barn were burned. He did not think the Minister could have acted otherwise under the circumstances, but the neighborhood wherein Wilson lived was irritated over the matter. Although he was not found guilty by the weakness of one link in the chain of evidence, it was generally believed he had set fire a second time to the man's house. Motion was withdrawn.

THE DOMINION BANK.

At the "coming of age" of this bank, as its twenty-first annual meeting, held on Wednesday last, has been called, it might have been expected that the speeches would have been of the congratulatory order, and their tone a trifle elevated in view of the unusually success-

ful career of this institution. But so far as we can learn, the usual modesty characterized the proceedings; neither the president nor the cashier is given to boasting, and indeed whatever of legitimate self-assertion was indulged in found place in the report of the directors. This stated that "the bank has paid its shareholders 8 per cent. per annum from the day it opened until October 31st, 1881; then 10 per cent. until October 31st, 1887; then 11 per cent. up to this date." A further paragraph refers to the refitting of the head office premises, but does not add, as might truthfully have been done, that the banking-room, besides being made more convenient and commodious, has been made a strikingly handsome apartment.

The net profits of the Dominion Bank for the year ended with April were \$220,261, or 14½ per cent. on capital, almost precisely the same as in the previous fiscal year; \$165,000 of this was allotted to dividend and bonus, making in all eleven per cent.; \$50,000 was added to Reserve, making that fund \$1,400,000; and \$5,000 voted to Pension and Guarantee Fund; the remainder is carried forward. A by-law was passed granting \$5,000 per annum to the Pension Fund. The deposits now exceed \$9,000,000, one-sixth of which does not bear interest. Cash assets amount to \$4,177,000 and current discounts to \$8,918,000.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

To be able to show a fire premium income of \$7,209,655, and to escape with a loss ratio of a fraction over 60 per cent., is something to boast of in such an exceptional year for disastrous fires as 1891. This is what the North British and Mercantile Insurance Company has been able to accomplish. The first named figures were \$263,870 in excess of those for the previous year, and after deducting losses, commissions, and expenses, the sum of \$398,476 will represent the profit in the fire branch for the past twelve months. The reserve fund of this department has now reached, exclusive of the paid-up capital of \$3,437,500, the enormous sum of \$12,020,090, a protection to those interested of more than ordinary amplitude.

Work done in the life branch of the company's business indicates a satisfactory condition of affairs. Upwards of 3,600 new policies were issued for \$9,682,475, the income from which amounted to \$316,435, or from total assurances in force, \$2,965,655. Then the return from interest and other sources will add a further sum of \$1,183,645.

SOME DRY GOODS MATTERS.

The Canadian correspondent of the Philadelphia *Textile Record* writes to that journal as follows: The knit-goods trade of Canada this season is characterized by a great predominance of low class goods. This is always the case during a season of depression. The people at large want to buy cheap goods, and the manufacturer must, perforce, make them. Besides, in the keen competition between the mills, prices have been forced down to an abnormal figure.

Here is what a prominent manufacturer of Montreal, described by that journal as a member of the Guild, tells the *Witness* in answer to the fears expressed that the public would have to pay higher prices for cotton: "Such fears are groundless. On the contrary, the fabrics, by reason of the system now decided on and in process of being adopted, will be produced

cheaper, and the public will be undoubtedly the gainers." It is the intention, instead of making forty to fifty kinds of goods in one mill, as heretofore, to reduce the number of lines to, say, five or six. These lines will be given only to those mills whose equipment is best or especially adapted for their manufacture. The result will be that the cost of production will be reduced to the very lowest point, and the public will get the advantage.

To effect this, considerable changes, some additions to, and, in not a few cases, a total replacing of machinery and mill equipments, has been found necessary, the whole giving employment, enlisting capital, and consolidating and bettering the cotton industry of the Dominion.

A story that has been got hold of by the *Wool Reporter*, of Boston, is the following: "It is stated by a manufacturer that Kentucky jeans pants are purchased by Canadian merchants at \$12 per dozen. They pay 35 per cent. duty and retail them in Canada at \$2.50 a pair."

Calcutta mail advices state that the shortage in the India jute crop had been found to be nearly 1,000,000 bales, so far as exports are concerned, compared with last season. So far as the supply of bills is concerned, however, it is pointed out that there is an advance of about 70 per cent. in the average price, so that the value of the jute exports will be about the same as for the preceding season.

Replying to a correspondent who has asked if that paper had published anything in regard to Clay diagonals, their structure, cost in Bradford, import duties, etc., the American *Woolens Reporter* explains that the term "Clay diagonals" is applied to a long and wide range of popular English worsteds. They are not made in Bradford, but at a manufactory about fifteen miles from that place. The veteran maker from whom they take their name is still living at the age of 84, and is blind.

The *Manufacturers' Gazette* says "that the introduction of electricity into the silk ribbon industry at St. Etienne, France, will probably have the effect of cheapening the unrivaled products of the French looms. The annual output of ribbons at St. Etienne is more than \$23,000,000 worth, and the bulk of the product is made on hand looms, of which there are 18,000 in the district. Two results will follow this experiment if successful: silk ribbons will be cheaper and the output will be largely increased."

Black stockings are apt to assume a greenish look after repeated washings. A simple way of preserving the color, it is said, is to wash them in soap free of soda, and in the last rinsing water to add a tablespoonful of good vinegar. Wring them out and clap them into shape. A hot iron tends to destroy the color, particularly if they are wet.

Sewing silk, says the *Boston Journal of Commerce*, is soaked in acetate of lead to make it weigh heavier.

The man who talks shop has stores of knowledge to communicate.—*Boston Transcript*.

ITEMS FOR GROCERS.

Retail grocers should mix or blend their own teas. Very few people really know what they want in a tea, and the only direction they can give their grocerman is usually: "Send me some of your best — cent tea." If they receive a nicely blended tea, in other words a tea that has the general taste and odor of all the ordinary kinds, they are almost sure to be satisfied. A retail grocer, who owned a num-

ber of stores and amassed a large fortune in the business, used to sell large quantities of the following blend of tea: $\frac{3}{4}$ lb. Oolong, $\frac{1}{4}$ lb. Souchong, $\frac{1}{4}$ lb. gunpowder, $\frac{1}{4}$ lb. Young Hyson. This was sometimes varied by the substitution of Japan for the gunpowder.—*National Grocer.*

Tea in 1588 had its virtues presented by the good Father Giovanni Pietro Maffei, who, writing of his travels in China, declared that the use of it caused the Chinese "to live a long and happy life, without pain or infirmity of any sort." In the time of Charles II. (1660) an effort was made to impose a tax of 8d. on every gallon of tea made. It was found impossible to watch teapots, so, in William and Mary's time, a duty of 1s. a pound was levied on tea. England is the country with reputation for making the worst coffee in the known world.—*From Drinks of the World.*

Customer—Mr. Spicer, your black tea is just full of dead flies. Grocer—My, my! and I told that boy to put them in the spice box.—*Boston Gazette.*

A man in trade who is continually trying to undersell his neighbors by cutting prices on standard goods below the established market rates, is unworthy the name of merchant. Hucksters would be a more appropriate title for one stooping to such small business. Any man has an undoubted right to buy cheap and sell cheap if he is able to do so, and manufacturers do not object, provided he can do so without injury to the trade at large, but a freebooter ought to be freely booted out of the ranks of lawful tradesmen.—*Detroit Herald of Commerce.*

In making tea a sufficient quantity should be made at the first drawing. The custom of filling the tea-pot the second time is not right, as the theine, which is easily soluble in hot water, will be in the first drawing, but will not be in the second, and those supplied from the second drawing will not get the most beneficial part of the tea, but will have a decoction composed chiefly of tannin.—*Spice Mill.*

A correspondent of the St. Louis *Grocer* says: "It is impossible to get good prices out of a dirty store. I would rather have a thousand-dollar stock clean, neat, new and attractively arranged, than to have a two thousand-dollar stock scattered anywhere and everywhere to suit the convenience of the merchant. We make a great mistake when we assume that our customers do not notice the way we display our goods. In an experience covering some twelve or fifteen years, I have learned that our buyers regard the neatness of a store almost as highly as they do the actual value of the goods. Nearly all purchasers of groceries are women. Neat by instinct and nature, they will instinctively hunt up the store where everything is set forth in an attractive form."

The travel-stained strawberry that visits us these days has not had time to get the cinder out of its eye since its long journey.—*Minneapolis Journal.*

"Since eggs are sold by the pound the farmers will devise many schemes to make big weight. Some of our rural friends have been boiling their eggs before marketing them."—*Blyth Standard.*

SHOE AND LEATHER NOTES.

A pneumatic inner sole for boots and shoes has recently appeared in London. It is inflated with air or gas under pressure, the external protective covering being canvas, linen, or some other suitable material that can withstand the pressure.

There are retail stores, particularly in London, Eng., where 7's to 10's nailed shoes can be had at thirty-four cents per pair, and men's nailed goods, tipped toe and heel, at not very much more. How such goods can be sold for the money is a marvel.—*Dry Goods Bulletin.*

Italian boot factories are manufacturing boots of a singular pattern. The heels and soles are not sewn on, but rivetted to the uppers in such a way that if the heels are worn down on one side they can be taken off and turned round; worn soles can be removed in the same way and new ones put on.

Ponsonby.—What do you mean, sir, by saying that you have been at the feet of hundreds of pretty women and were never repulsed?

Gilkins.—I'm a shoe clerk in a fashionable store.—*Shoe and Leather Reporter.*

No material that is healthful and comfortable for the feet can ever withstand the strain exerted by the powerful ball joint of the foot. Consequently, there must be, sooner or later, some wrinkle appearing at this joint, just as necessarily as those produced by age upon the face. With the flexible sole and medium weight uppers of the best quality these furrows have been reduced to a minimum. Some abhor the slightest corrugation at this point; others will have it, even artificially. There are as many individual whims about the feet as at any other point.—*Shoe and Leather Review.*

The *Shoe and Leather Reporter* cites the following as an instance of dishonesty in the maker of a contract: A salesman sold a wholesale dealer lines of shoes of seven styles. They were minutely described in the agreement; there was no room for misunderstanding. He returned home and set to work to produce the shoes called for. After awhile he received a letter from the buyer that he might send three of the lines ordered. He wrote back, recapitulating the conditions of the contract, and asking an explanation. An answer came that his correspondent did not propose to be bulldozed into buying goods he did not want. It turned out some other salesman had sold the man the goods at a little less price.

INSURANCE NOTES.

Insurance men in Victoria, B.C., are talking a great deal just now about the \$300 annual tax imposed upon their business. They are considering steps to have it removed.

A hotel-keeper at Springfield, Mass., gives a queer excuse for not having a fire-escape from a bedroom in the second storey. He says that he had one placed there a year ago, but the first two weeks three boarders skipped their bills by this means, and then he had it taken out.—*Fireman's Herald.*

It is stated that Mr. A. C. Edwards, of Halifax, long and favorably known in connection with insurance in that city, has been appointed manager for the United States of the London Guarantee and Accident Company. The *Halifax Herald* understands that Mr. Edwards' headquarters will be Chicago, and there are branches all over the Union. Mr. A. W. Masters, who has been inspector for the Equitable Life, will, it is said, accept the inspectorship of the London Guarantee and Accident for the United States, with headquarters at Chicago. F. W. Lawson, who has been on the clerical staff of the Equitable in Halifax, will also go west.

Hamilton has a good supply of water for domestic and manufacturing purposes. The weak point in the system, says the *Times*, is the fire pressure, which varies constantly, and

in the nature of things tends to diminish. A steam fire engine has to be maintained to reinforce the hydrant pressure, but that is not enough. Hamilton depended upon one 18-inch main for the twenty years preceding 1879, when the MacInnes fire brought its lesson. In 1880 an additional 20-inch main was laid. A third main is talked of, but, according to the journal quoted, it is hard to get the citizens to consent to an extra expenditure of \$100,000 until the necessity is forced upon them.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended May 26th, 1892, are as under:—

	Clearings.	Balances.
May 20	\$1,068,262	\$196,555
" 22	748,452	67,074
" 23	973,426	230,943
" 24
" 25	837,003	74,442
" 26	848,978	93,576
Total	\$4,476,121	\$662,590

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending May 21st, 1892, were as follows, viz.:

Monday, May 16	\$154,372	98
Tuesday, " 17	230,203	42
Wednesday, " 18	198,508	44
Thursday, " 19	170,667	14
Friday, " 20	143,963	22
Saturday " 21	164,233	81
Total	\$1,061,949	01

Meetings.

DOMINION BANK.

The annual general meeting of the Dominion Bank was held at the head office, Toronto, on Wednesday the 25th instant.

Among those present were Messrs. James Austin, Hon. Frank Smith, Major Mason, William Ince, James Scott, R. S. Cassels, Wilmot D. Matthews, R. H. Bethune, E. Leadlay, Aaron Ross, E. B. Osler, W. J. Baines, John Scott, John Stewart, W. T. Kiely, S. Risley, David McGee, G. W. Lewis, John Scott, Gardiner Boyd, G. Robinson, etc. It was moved by Mr. W. D. Matthews, seconded by Mr. James Scott, that Mr. James Austin do take the chair.

Mr. W. J. Baines moved, seconded by Mr. E. B. Osler, and it was resolved, that Mr. R. H. Bethune do act as secretary.

Messrs. R. S. Cassels and Walter S. Lee were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

Balance of profit and loss account, 30th April, 1891	\$ 6,676	98
Profit for the year ending 30th April, 1892, after deducting charges of management, etc., and making full provisions for all bad and doubtful debts	220,261	02
	\$226,938	00
Dividend 5 per cent., paid 1st November, 1891	\$75,000	00
Dividend 5 per cent., payable 2nd May, 1892	75,000	00
Bonus 1 per cent., payable 2nd May, 1892	15,000	00
Amount voted to pension and guarantee fund ..	5,000	00
	\$170,000	00
	\$56,938	00
Carried to reserve fund	50,000	00
Balance of profit and loss carried forward	\$ 6,938	00

The directors have much pleasure in welcoming the shareholders on this twenty-first annual meeting, and to congratulate them on the progress made by the bank.

At the first annual meeting in May, 1872, the deposits of the bank were \$1,057,149. Now they are \$9,063,368.

The Reserve fund was then \$50,000. It is now \$1,400,000.

The bank has paid its shareholders 8 per cent. per annum from the day it opened until October 31, 1881; then 10 per cent. until October 31, 1887; then 11 per cent. up to this date.

The bank premises at the head office have been completely refitted, and are now in every way suited to the enlarged business of the bank.

JAMES AUSTIN,
President.

The foregoing report having been read to the meeting:—

It was unanimously resolved—

That the report be adopted.

That the thanks of the meeting be given to the president, vice-president, and directors for their services during the year.

That the thanks of the meeting be given to the cashier, agents, inspectors, and other officers of the bank for the efficient performance of their respective duties.

That Messrs. James Austin, Wm. Ince, E. Leadlay, Wilmot D. Matthews, E. B. Osler, James Scott, and the Hon. Frank Smith be directors for the ensuing year.

That the best thanks of the meeting be presented to the chairman for his able conduct in the chair.

A by-law granting \$5,000 per annum to the Pension Fund was passed.

At a meeting of the board of directors, held subsequently, Mr. James Austin was re-elected president of the board and Hon. Frank Smith vice-president.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up.....	\$ 1,500,000 00
Reserve Fund.....	\$1,400,000 00
Balance of profits carried forward.....	9,938 00
Dividend No. 42, payable 2nd May.....	75,000 00
Bonus 1 per cent. payable 2nd May.....	15,000 00
Reserved for interest and exchange.....	101,293 86
Rebate on bills discounted.....	29,847 25
	<hr/>
	1,628,079 11
	\$ 3,128,079 11
Notes in circulation.....	\$1,014,589 00
Deposits not bearing interest.....	1,512,300 90
Deposits bearing interest.....	7,551,067 61
Balance due to other banks in Canada.....	1,220 77
Balance due to other banks in Great Britain....	247,740 76
	<hr/>
	10,326,919 04
	\$13,454,998 15

Assets.

Specie.....	\$ 207,356 15
Dominion Government demand notes.....	731,207 00
Deposit with Dominion Government for security of note circulation.....	37,500 00
Notes and cheques of other banks..	300,278 74
Balance due from other banks in Canada.....	190,219 31
Balance due from other banks in United States ..	1,131,819 89
Provincial Government securities..	213,183 76
Municipal & other debentures.....	1,366,366 41
	<hr/>
	\$ 4,177,881 26
Bills discounted & current (including advances on call).....	\$8,918,691 83

Overdue debts (estimated loss provided for).....	93,111 74
Real estate.....	17,363 91
Bank premises....	242,345 56
Other assets not included under foregoing heads..	5,603 85
	<hr/>
	9,277,116 89
	\$13,454,998 15

R. H. BETHUNE,
Cashier.

Dominion Bank,
Toronto, 30th April, 1892.

LA BANQUE NATIONALE.

The thirty-second annual general meeting of the shareholders of this institution was held at the office of the bank in Quebec, on Thursday, the 19th of May, 1892, at three o'clock p.m.

There were present: Hon. I. Thibaudau, Messrs. A. Gaboury, F. Kirouac, T. LeDroit, E. W. Methot, Ls. Bilodeau, Ed. Lacroix, Geo. Demers, U. Tessier, R. Laroche, W. Simons, E. C. Barrow, N. Lemieux, N. Lavoie, Chs. Brochu, J. D. Brousseau, N. S. Hardy, J. L. Hardy, A. Gauvreau, N.P., J. Archer, jr., A. C. Joseph, Jean Papillon, A. Plamondon, O. T. Poitras, L. O. Ratte, E. H. Taylor, A. Couet and others.

The president, A. Gaboury, Esq., was called to the chair, and P. Lafrance requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Messrs. Georges Demers, Robert Laroche, and Apollinaire Plamondon. The secretary read the following report and statement of the affairs of the Bank:—

REPORT.

Your directors have the honor to submit to you the thirty-second annual report of the financial operations of the bank, for the year ended 30th April last.

The balance at credit of Profit and Loss on 30th April, 1891, was.. \$ 42,615 69
The net profits of the year, after providing for accrued interest on deposits and for bad and doubtful debts, amount to..... 73,641 82

Forming the sum of..... \$116,257 51
Which has been appropriated as follows:

Dividend No. 56, payable 2nd Nov., 1891 ..	\$36,000 00
Dividend No. 57, payable 2nd May, 1892 ..	36,000 00
	<hr/>
	72,000 00

Leaving at credit of Profit and Loss account a balance of..... \$ 44,257 51

In the course of the year the improvements to the building of the bank in Montreal have been completed, and the bank now owns splendid offices for the transaction of its business and several offices which are well rented.

Your directors, with the intention of increasing the business of the bank and thereby increase its profits, have deputed some members of the board to visit different parts of the country in view of opening new branches. These gentlemen have not had time to complete their report on the several places which they have visited, but they will prepare it as soon as possible and the new board of directors will consider the question in due time.

The branches of the bank have been visited several times during the year by the directors and by the inspector.

The whole respectfully submitted.

For the board of directors,
A. GABOURY,
President.

GENERAL STATEMENT, 30TH APRIL, 1892.

Liabilities.

Notes in circulation.....	\$ 679,267 00
Deposits bearing interest.....	\$1,513,415 85
Deposits not bearing interest.....	411,383 70
	<hr/>
	1,924,799 55
Unclaimed dividends.....	1,096 32

Dividend No. 57, payable 2nd May, 1892.....	36,000 00	37,096 32
Due to other banks in Canada.....	48,146 43	
Due to agencies of the bank in foreign countries.....	596 83	
Due to agencies of the bank in the United Kingdom..	2,157 82	
	<hr/>	50,901 08

Total liabilities to the public....	\$2,692,063 95
Capital paid up....	\$1,200,000 00
Rebate on discounts and exchange....	25,000 00
Profit and Loss account.....	44,257 51
	<hr/>
	1,269,257 51
	\$3,961,321 46

Assets.

Specie.....	\$ 90,118 33
Dominion notes....	67,008 00
	<hr/>
	\$ 157,126 33
Notes of and cheques on other banks ..	133,737 48
Balances due from other banks in Canada.....	355,157 25
Balances due from agencies of the bank in foreign countries.....	68,433 98
	<hr/>
	557,328 71
Deposit with Dominion Government for security of note circulation.....	15,020 00
Dominion debentures	35,000 00
Call loans on stocks and bonds.....	289,705 14
	<hr/>
	339,725 14

Total assets immediately available.....	\$1,054,180 18
Current loans, discounts, and advances to the public.....	\$2,624,336 17
Notes and bills discounted overdue (loss provided for)	34,753 39
Other debts secured.....	37,122 90
Real estate, the property of the bank (other than the bank premises)..	56,557 21
Mortgages on real estate sold by the bank.....	4,191 05
	<hr/>
	2,756,960 72
Bank premises.....	140,862 81
Furniture.....	9,317 75
	<hr/>
	150,180 56
	\$3,961,321 46

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

The president moved, seconded by Mr. T. LeDroit: "That the report of the directors and the statement now read be adopted, printed and published for distribution among the shareholders," and the report was then adopted.

It was moved by Mr. Joseph Archer, jr., seconded by Mr. Edouard Lacroix, and resolved, that the following article be added to the By-Laws adopted and sanctioned by the shareholders of this bank on the 6th May, 1873:

"8. Each and every shareholder shall have, whenever it will be necessary to vote, one vote for each and every share that he shall possess, since at least thirty days before the votation. The shareholders will have the right to vote by proxy, but every proxy shall be given only to a shareholder and shall be deposited in the hands of the cashier or his representative at the head office of the bank in Quebec, during the office hours of the said bank, at least full five days before the day of each general meeting of the shareholders of the bank, otherwise the said proxy shall have no effect for the said meeting."

The election of directors being proceeded with, the following gentlemen obtained the largest number of votes and were duly elected directors for the ensuing year, viz.: Hon. I.

Thibaudeau, Messrs. F. Kirouac, A. Gaboury, L. Bilodeau, T. LeDroit, E. W. Methot and A. Painchand.

The president left the chair, and Mr. L. Bilodeau being called thereto, it was then moved by Mr. E. W. Methot, seconded by Mr. T. LeDroit, "That the thanks of this meeting are due to A. Gaboury, Esq., for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties."

The motion was adopted and the meeting adjourned.

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

Quebec, 19th May, 1892.

STOCKS IN MONTREAL.

MONTREAL, May 25th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1891.
Montreal xd ..	221½	221	105	232	220	
Ontario xd ..	103	103	39	115	118	
People's	103	103	39	105	102½	
Molsons				165	160	
Toronto				111½	107½	
J. Cartier	106	106	7	151½	150	
Merchants	161	150½	53	137½	138	
Commerce	137	137	40	141	140½	
Union			225	141	140½	
M. Teleg	141	140½	225	70½	69½	
Rich. & Ont	73½	69½	1975	205	200½	
Street Ry	200½	200	75	210	200	
do. new stock						
Gas						
do. new stock						
C. Pacific	89	87½	475	89	88	
C. F. land b'de				80	72	
N. W. Land				166	162½	
Bell Tele	166	164	70			
Montreal 4%						

No board last year.

TIN PLATE MACHINE.

A machine for making tin plate has just been put into successful operation by the American Tin Plate Machine and Manufacturing Company, Twenty-first street and Washington avenue. The machine is the invention of Samuel Y. Buckman, of this city. He met with the usual delays which stand in the way of inventors, one of the chief of which was the faulty construction of the metal pot, which caused much trouble by leaking. All difficulties have at last been overcome and the machine has been turning outterne plate, a low grade of tin plate, for several days. A feature of this machine is that it turns out the plate in a long roll, each piece soldered together, saving this much labor for the tinner and roofer.

The machine is 80 feet long and 4 feet wide. Black steel sheets, 8 feet long and 20 inches wide, are taken from a pickle which removes all rust, and fed into the end of the machine, passing through the different processes of cleaning, dipping and soldering together, coming out finally at the other end a continuous roll of plate. The sheets are obtained from Pittsburg, being made specially for this machine. American sheets have to be used, on account of the unusual length necessary. After being fed into the machine, the sheets are carried along by rolls passing first under two brushes, which by the use of sand scour the top of the sheet. Further on, two more brushes scour the under side of the sheets. They then pass between sprays of water which give a final cleaning. Three steam rolls, or to be more correct, three felt rolls, surrounded by steam jackets, next come in contact with the plates, bringing them to any degree of moisture desired, and preparing them for coating.

Before passing into the flux, the ends of the sheets come under the action of an ingenious device which makes a compact joint. From this point the sheets become continuous, passing by means of a series of rolls, through a flux box containing oil flux, and then through the metal in the pot, which is covered with palm oil. The joints are soldered by the metal, the two operations being performed at once. After leaving the pot the plates pass between rolls which are adjustable, partly regulating the thickness of the coating. At present the continuous sheet of metal passes

from the pots to the second story, between a final set of rolls which fix the joints firmly, and a shear that cuts it into desirable lengths.

The arrangements for handling the plate after it leaves the pot or the machine proper are not completed. This work is intended to be done automatically, the sheet running over a drum, through the final rolls, to the shear, which will be made to clip every 60 or 80 feet, or any desired length, after which the lengths of plate will be rolled up for shipment. No boxes will be used, the intention being to sell the tin in rolls of suitable length.

Two men are required to handle the machine proper, and the complement is six men, one of them a skilled mechanic. The minimum capacity of the machine is stated to be 100 boxes a day of 10 hours, the product of five stacks operated by the old method, when the separate plates have to be dipped successively into the wash, flux and metal bath. There is, therefore, a saving of labor not only in the operation of coating, but of drying, preparing for shipment and soldering.—*Phil Ledger.*

A LARGE MODERN SHIP.

The sailing ship "Maria Rickmers," recently launched at the Russell yards, at Port Glasgow, Scot., is claimed to be the largest sailing ship in the world, built to carry rice from Burmah to Bremen. She is 375 feet long, breadth of beam 49 feet, draws 25 feet of water, has over 30 feet depth of hold and a net tonnage of 3,822, and over double that in carrying capacity. She is built of steel, with double bottom all fore and aft, with a deep midship tank for carrying water ballast. She is rigged as a five-masted bark, and carries altogether about 57,000 square feet of canvas. An unusual feature is the auxiliary triple expansion engines, and machine y of sufficient power to give a speed of about seven knots during calms and very light winds. She is provided with a double-bladed feathering propeller-wheel, which does not interfere with her steering qualities when moving under sail alone.

A GROCERY BILL OF 1803.

The *New England Grocer* reprints an interesting account of a country merchant in the Eastern States, taken from the *Lowell Courier*. The bill of account is between Nathaniel Sawyer, who kept the country store in Wilton, New Hampshire, and a neighboring farmer. The account is very suggestive, in several particulars. It is as follows:

	£	s.	d.
Feb. 3, 1 lb. sugar	0	1	0
Feb. 3, 1 mug of toddy	0	1	0
Feb. 6, qt. new rum	0	1	5
Feb. 10, ½ pt. brandy	0	1	0
Feb. 10, 1 mug flip	0	1	0
Feb. 14, 2 qts. new rum	0	2	9
Feb. 14, 1 qt. molasses	0	1	0
Feb. 20, 2 yds. calico	0	6	0
Feb. 20, 1 fur hat	0	16	6
Feb. 23, 1 qt. gin	0	2	6
Feb. 23, 1 lb. shells	0	1	0
Cr. Feb. 23, By 27 bushels of oats at 1s. 6d. per bushel	2	0	6
Feb. 13, By 2½ bushels ashes at 9d.	0	1	11

Of this account, covering only 22 days' time, containing only 11 items purchased, six are for liquor. The sugar is probably loaf sugar, and cost 25 cents a pound, for the money was the English currency. "A mug of toddy" is described as holding a quart, and toddy is described as "a mixture of rum, sugar and water, with other fixings if required." A quart of new rum cost about 35 cents, but it was sugar that made toddy come so high.

When we come to calico we find that two yards cost \$1.50, or 75 cents a yard. The "fur hat," a description of which is not given, cost \$4 12½. The chief credit is given for oats, for which the farmer received 37½ cents a bushel. According to this, it took just two bushels of oats to buy a yard of calico, and nearly three pecks of oats to buy a pound of sugar. To-day two bushels of oats will buy 24 yards of calico, and the oats are worth only 48 cents a bushel instead of 37½c. And three pecks of oats will buy 8 pounds of sugar.

"In the town of Wilton, to-day," comments the *Grocer*, "oats are considerably dearer than they were a century ago, and labor is also better paid. But the manufactured articles which the bushel of oats and the day's wages

will buy are many times cheaper, as well as very much better in quality."

VERMONT MAPLE SUGAR.

Spring is always a welcome time to the New England maple-sugar maker, but doubly so since the McKinley bill insured him a bounty of two cents a pound on his product. Like every other industry in which producers are engaged, that of maple-sugar making is conducted in these days on a wholesale and unpoetic basis. Time was when the Vermont farmer and his sons tapped the trunks with rude borers and caught the sap in buckets suspended from a yoke. The fluid was then taken to a great iron kettle hung from cross-ticks and boiled to the necessary thickness. Nowadays it is no uncommon thing for 2,000 trees to be tapped at once.

Three men do the initial work, which is thus described: "The first man, armed with a bit-brace, goes ahead, and with a three-eighths-inch bit makes an incision about an inch deep in the fiber of the wood on the lee side of the tree. A second man inserts a round double tin spile or spout from two and a half to three inches long in the aperture. The spile not only conducts the sap, but has an arrangement by which the bucket is suspended beneath its mouth. Lastly, the sap-buckets are hung. The average size is twelve quarts, though sixteen quarts is a better size." Then comes the process of boiling. "In a brick frame-work in the sugar house is set an iron arch with a square iron chimney. In the arch is set the evaporator, a deep boiling pan in front and four smaller and shallower pans further back. The bottom of the evaporator is deeply corrugated, nearly doubling the surface exposed to the heat.

"Rapid boiling is a great point in sugar-making—the shorter the time from sap to syrup the better the quality. The sap in the holder or store tank flows through a strainer and rubber hose into a regulator, which is adjusted by automatic gauge to keep the supply in the boiling pan at a certain depth. When the sap in the boiling pan has reached a certain stage in evaporation it is emptied into the pan next back by means of a syphon, which removes only the syrup, leaving the scum behind. The boiling-pan is again filled with fresh sap and the process repeated. When the liquid is strained into the fourth pan it has become the syrup of commerce. At this point the sugar-maker removes the pan from the arch and rapidly stirs the syrup until sufficiently cool, when it is turned into tubs holding from 10 to 100 lbs. each, and there forms the sugar cakes. There are about 7,000 sugar makers in Vermont, and of these 2,514 have filed bounty bonds.—*N. Y. Post.*

—A recent paragraph in the *New York Times* called attention to the business devotion of a young woman employed in a manufacturing business, who had risen from an indifferent worker to a responsible and well-paid employee, with future preferment inevitable. She was quoted as ascribing her success to the fact that she "ate, drank, and slept" her business, carrying it with her everywhere and thinking constantly how she could grow more proficient. The paragraph was copied and fell into the hands, through his local paper, of a man about starting a similar business in another city. He promptly wrote to the *Times* asking to be brought in communication with the young woman with the view of offering her a high place in his new undertaking. This, says the *Times*, merely further emphasizes that intelligent industry in a laudable field is sure to be recognized.

—One of the popular paintings at the New York Academy of Design was a yard-long panel of *Roses*. A crowd was always before it. One art critic exclaimed, "Such a bit of nature should belong to all the people, it is too beautiful for one man to hide away." *The Youth's Companion*, of Boston, seized the idea, and spent twenty thousand dollars to reproduce the painting. The result has been a triumph of artistic delicacy and color. That journal makes a gift of his copy of the painting to each of its five hundred thousand subscribers. Any others who may subscribe now for the first time, and request it, will receive "The Yard of Roses" without extra charge while the edition lasts. The price of *The Companion* is \$1.75 a year.

THE MONETARY TIMES.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th April, 1892, according to

Table with columns: NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend Declared), LIABILITIES (Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable on notice or on a fixed day).

ASSETS.

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

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

LIABILITIES. Table with columns: Loans from other banks in Canada, Deposits by other Canadian banks, Balances due to other banks in Canada, Balances due to agencies of the bank, Balances due to agencies of other banks, Liabilities not included under foregoing heads, Total liabilities, Directors liabilities. Rows 1-39.

ASSETS. Table with columns: Loans to Gov. of Canada, Loans to Provincial Gov. of Canada, Overdue debts, Real Estate the property of the bank, Mortgages on real estate sold by the Bank, Bank premises, Other assets not included under foregoing heads, Total Assets, Average amount of specie held during the month, Average amount of Dominion Notes held during the month, Greatest amount of Notes in circulation at any time during the month. Rows 1-39.

HABITUAL HURRY.

The number of sudden deaths which occur every year as a consequence of running to railway trains and ferry boats is not inconsiderable. The victims are mostly persons, middle-aged or older, who, without knowing it, have some disease of the heart.

This kind of over-exertion, however, does less harm than the common habit of being continually in a hurry. A habit which keeps the nervous system at a perpetual tension leads to excessive vital waste, undue susceptibility to disease, and in extreme cases to nervous exhaustion. Under its influence persons naturally amiable are transformed into petulant and noisy scolds.

The man of business suffers in much the same manner. The hurried breakfast and the hurried skimming of the morning paper are but the beginning of a hurried day. Yet it is unsafe for him to act in a hurry, or in the spirit generated by it. The uncertainties of his calling make entire self-control of prime importance.

Occasional hurry is hardly to be avoided, society being what it is; but the habit of hurry should be guarded against as one of the surest promoters of ill-temper and ill-health.

If necessary, less work should be done; but in many cases nothing is needed but a wiser economy of time. Some of the worst victims of hurry are men who dally with their work until time presses them, and then crowd themselves into a fever, pitying themselves meanwhile because they are so sadly driven.—Youth's Companion.

BUSINESS INSTINCT.

When the "street" says of a man, "He has a long head for business," it credits him with an instinct for discovering a profitable investment or securing a bargain. An illustration of this "long head" was given by the late Judge Pratt, of Oregon, at the beginning of his business career. Mr. Bancroft relates the anecdote in his "Chronicles of the Builders."

During a trip from Portland to San Francisco Mr. Pratt and Captain Crosby, the commander of the vessel, conversed about the probable price of lumber in San Francisco. Pratt thought the vessel's cargo would bring at least twenty-five dollars a thousand feet.

"I wish you would guarantee me that figure," said the captain.

"Well," rejoined Pratt, "there is no reason why I should guarantee you any sum, but it seems to me that lumber ought to bring that price there," and he gave his reasons.

"Will you buy my cargo, laid down at San Francisco, at twenty dollars a thousand?" asked the captain.

"I will," and a contract was at once drawn up and signed by both parties.

As the vessel entered the harbor of San Francisco she was boarded by a purchasing agent of the United States Government, who offered two hundred and fifty dollars a thousand for the cargo. The offer was declined; the vessel went up to the city, where the lumber was sold for four hundred dollars a thousand. Mr. Pratt cleared ten thousand dollars by his venture.

TWO CAN BE SMART.

"Do you keep corn meal?" inquired the man with the basket on his arm.

"No, sir," said the grocer. "We sell it. How much do you want?"

"Did I say I wanted any?" mildly asked the man with the basket.

And he went out and hunted up another grocery store where the salesmen were not quite so smart.

Sixty-four mining companies in the United States have declared dividends of nearly five million dollars since January 1, or an average of \$76,591 each in four months, or about \$19,150 profit each per month. There are, however, many mining companies, according to an American financial journal, existing on the assessments of stockholders, and others that are unable to declare dividends because the profits are absorbed in paying large salaries to officers.

DUPLICATE SHIP NAMES.

It is somewhat confusing to those who have an interest in shipping matters to note in the cable dispatches the arrival of a vessel in San Francisco one day, and the next to read of a craft of the same name being wrecked in the West Indies or some other distant region.

As ships have not the quality, possessed by Sir Boyle Roche's bird, of being in two places at the same time, the seeker after marine information must conclude that they are different vessels, but the names do not indicate it.

An examination of the official list of the merchant marine will show as many as a score of vessels bearing the same name. There is a whole fleet of "Alerts," "Onwards," and "Stars," with every imaginable prefix, and quite a respectable merchant navy could be formed of the "Marys," "Ellens," and "Annies."

Some of the selections are very curious. For instance, the name "Dago" would not seem to recommend itself to a British shipowner, but there is such a vessel.

Much confusion arises from the use of the same name by many vessels, and it has been suggested that a regulation be adopted to correct the practice.—*N. Y. Times.*

THE WORLD'S FAIR.

Altogether there are twelve departments in the Chicago Exposition devoted to exhibits. These are:

- a. Agriculture, food and its accessories, forestry and the forest products, machinery and its appliances.
 - b. Horticulture.
 - c. Live stock, domestic and wild animals.
 - d. Fish, fisheries, fish products, and apparatus of fishing.
 - e. Mines, mining and metallurgy.
 - f. Machinery.
 - g. Transportation, railways, vessels, vehicles.
 - h. Manufactures.
 - j. Electricity and electrical appliances.
 - k. Fine arts, painting, sculpture, architecture, decoration.
 - l. Liberal arts, education, engineering, public works, constructive architecture, music and the drama.
 - m. Ethnology, archaeology, progress of labor and invention, isolated and collective exhibits.
- Director General Davis says, in speaking of the catalogue: "If only three lines each are given to the exhibits it will make a book of one or two thousand pages."

—The reports of big winnings by grain speculators are among our most popular cereal stories.—*Washington Star.*

—"A grocery firm, occupying a fine and prominent location, started in last week, and to attract trade advertised sugar, eggs and other articles at extremely low prices. As an advertisement it was a success and attracted a crowd of customers, who soon exhausted the supply of such goods, but failed to invest correspondingly in other supplies. It must occur at once to every one who knows that sugar costs 4½c. from the jobber and 4¾c. at the refineries, that it doesn't pay to sell sugar at 25 pounds for \$1, even if a large quantity of other goods can be sold at a profit of at least 10 cents on each dollar's worth sold. Out prices of this kind generally attract only special customers for the article cut, and unless the magnitude of the business enables a dealer to cut on most of the articles in stock, he upsets his own trade almost as much as that of his competitors."—*North-West Trade.*

—It is noted by the *New York Shipping List* that a revolution in marketing the Florida orange crop will be made the coming season, when two fast steamships with a carrying capacity of 25,000 boxes each will be placed on the route between Jacksonville and Liverpool, Eng. These vessels are to be fitted with immense "fore and aft" ventilator pipes which carry currents of fresh air constantly through the holds.

—The canary is thoroughly professional, never singing a note without first presenting a bill.—*Elmira Gazette.*

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Assets upwards of **\$3,000,000**
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 Telephone No. 2309.

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MONTREAL MARKETS.

MONTREAL, 25th May, 1892.

ASHES.—We still quote first quality of pot ashes at \$4.20 to 4.25, and the price in England warrants these figures, though some dealers are quoting only \$4.05; seconds are scarce and wanted. Pearls are worth \$6.20 and upwards, and are in demand. Receipts are moderate, and the month will show figures just about equal to last May.

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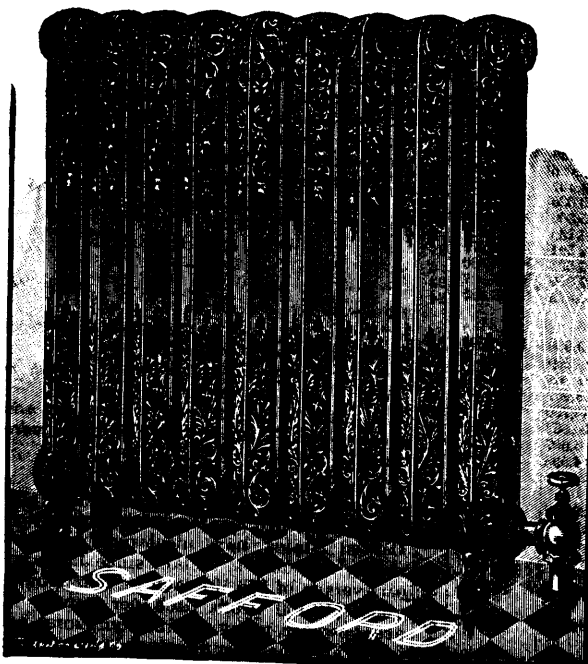
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CEMENTS AND FIREBRICKS—Cements show little or no change in values or demand, and we quote English brands at from \$2.25 to 2.40; Belgian, \$2.05 to 2.30, though big lots of latter would probably be shaded. Bricks are easy under considerable competition and range from \$16 to 25 per M, according to brand.

DAIRY PRODUCE—As regards butter the Montreal market is quiet, only a moderate local jobbing trade being reported passing. Creamery is being sold mostly at 19c. per pound, and Townships at 18 to 19c., while Western rolls seem hard to sell. Some fair lots of white cheese have brought 10 to 10 1-16c. per pound. Colored is as quoted before. Eggs rather easier, and have been offered locally in fair lots at 10 1/2c. per doz.

DRUGS AND CHEMICALS—We have in this line of trade no very special changes to note. Sugar of lead is firmer, some dealers asking half a cent advance; sulphate of copper rather weaker, with large stocks here; quinine remains flat; bromides are weak, but New York dealers wont sell for export at present low prices; camphor dull for the season, owing to the many cheap substitutes; insect powder firmer abroad; lime juice now in good demand, Montserrat same figures as last season. Other brands rather dearer. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 26 to 27c.; do. ground, 28 to 30c.; tartaric acid, crystal, 40 to 42c.; do. powder, 43 to 45c.; citric acid, 62 to 68c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.50 to 5.00; epsom salts, \$1.50 to 1.75; saltpetre, \$8.25 to 8.50; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's

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quinine, 40 to 45c.; opium, \$3.60 to 3.90; morphia, \$1.40 to 1.50; gum arabic, sorts, 40 to 50c.; white, 65c. to 85c.; carbolic acid, 30 to 40c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75; to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil ber-

gamot, \$4.50 to 4.75; orange, \$3.75 to 4.25; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 60 to 65c.; American do., 55 to 60c.; insect powder, 25 to 35c.

FURS.—There is almost a total absence of receipts, and the season for raw furs will very shortly close. Prices are alto-

gether unaltered. We quote:—Beaver, \$3.50 to 4 per lb.; large bear, \$12 to 18; cub, \$5 to 10; fisher, \$2.50 to 4; red fox, \$1 to 1.40; cross ditto, \$1.50 to 3; lynx, \$2 to 3.50; martens, 60 to 75c.; mink, \$1 to 1.50; muskrat, 12½ to 16c.; otter, \$8 to 10; raccoon, 40 to 60c.; skunk, 15, 40, 60, and 75c.; extra large black, \$1.

GROCERIES.—No very great volume of business can be reported in this line; the season is fully two weeks behind the average. It is felt that improvement is coming, but it moves slowly. As regards values there is little new to be noted. Some French wholesale houses are making a decided out in molasses, offering single puncheons of Barbadoes at 29c. per gal., to arrive, while the English trade is generally asking 32½c., which figure only yields a fair margin. The situation as regards Japan teas has been fully set forth in late reports. While the market for new crop [at producing points shows the dollar cost at from \$2.00 to \$3.00 the picul higher than last year, exchange is cheap and this will largely offset the higher price. In London a stronger market is reported for blacks and Ceylons. Sugars are as last reported; the Mediterranean steamer "Avlona" brought up 10,000 brls. of Halifax sugar, largely lower grade yellows, which cost the trade here about 3½c. per lb. owing to the freight being lower than railroad rates. Contracts for new pack of tomatoes are being placed at from 95c. to \$1; corn and peas at 90 to 95c.

LEATHER.—Matters are again quieter this week, as the two holidays, Queen's Birthday and Ascension day, are pretty generally observed by the factories, several of which are also preparing for stock-taking. With regard to stocks and values there is nothing new beyond a scarcity of light sole and dongolas. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2 to B. A., 16 to

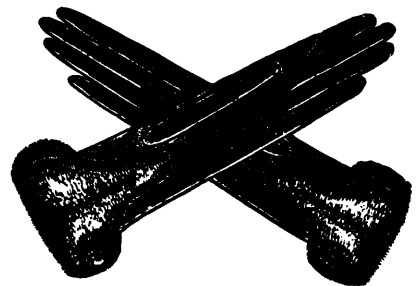
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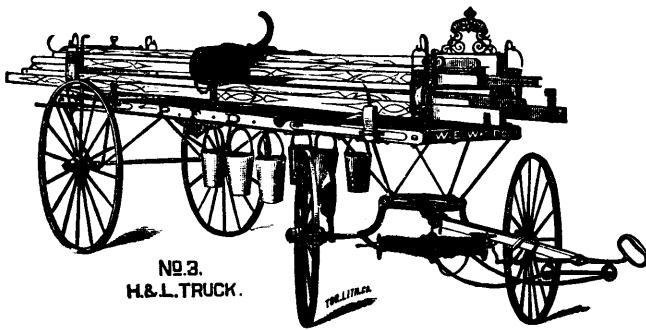
OUR Manitoba and North-west customers will be called on shortly by our Travellers with full lines of samples in all the latest designs in

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices.
SPECIAL.—Mr. Thos. Clearhue no longer represents us in any way.
January, 1892.

Fire Department Supplies.

Hook and Ladder **TRUCKS**



From Smallest Village Size to Arlet Trucks.

Send for Supply Circulars.

4 Sizes Steam Fire Engines, New Design.—Many Valuable Features make them specially light, powerful and easily handled and not liable to failure at critical moments.

New Circular and Information on Application.

WATEROUS ENGINE WORKS CO., - BRANTFORD, CAN.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

Of Highest Quality, and Having Greatest Durability are Therefore **CHEAPEST.**

M. STAUNTON & Co.

MANUFACTURERS AND WHOLESALE DEALERS

WALL PAPERS

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

4 King Street West,

TORONTO.

WIRE ROPE

CRUCIBLE CAST STEEL ROPES FOR HOISTING.

Inclines, Mining and Seimans-Martin for Transmission of Power, Elevators, Hoists, &c. Galvanized Ropes for Derrick Stays, Ship's Rigging, &c.

WRITE FOR CATALOGUE AND PRICE LIST.

MANUFACTURED BY

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

17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—The feature of the week has been the further strong advance in tin, speculators being busy bulling the market. We advance local quotations to 23½ to 25c. per pound. Canada plates easier, and some lots have sold at exceptionally low rates for immediate removal from wharves. Little change is to be noted in pig iron; warrants are last cabled at 40s., makers' prices a shade lower; Middlesboro, No. 3, is held at \$17.50, but is not

in demand at the figure. We quote:—Colt-ness pig iron, \$19.50; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$19; Eglington, \$18.50; Gartsherrrie, \$19.00; Carnbroe, 17.50; Shotts, \$19.00; Middlesboro, No. 3, \$17.50; cast scrap, railway chairs, &c., none here; machinery scrap, \$15 to 16; common do., \$13; bar iron, \$2.00 for Canadian; British, \$2.25; best refined, \$2.40; Siemens' pig No. 1, \$18.50 to 19; Canada Plates—Blaina, Swansea, and Garth, \$2.50 to 2.75; Terne roofing plate, 20 x 28, \$7.25 to 8.00. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.40 to 2.50; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4 to \$4.25; P. D. Crown, \$4.50; do. I. X., \$5.25 to 5.50; coke I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 10; lbs., pig, \$3.25 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 23½ to 25c.; bar tin, 25c.; ingot copper, 13½ to 14c.; sheet zinc, \$6.25 to 6.50; spelter, \$6; American do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from 13 to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, 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.—Quite a brisk movement is yet reported in these lines. The advance in linseed oil in England is confirmed, but local prices are as quoted, and round lots could probably be got a cent less. Turpen-

tine has declined under freer receipts; no new olive oil here yet, and stocks of old all used up. Seal oil has not varied lately; Nfld. cod has been rather stiffer, but it remains to be seen how the reported more cordial trade relations with Newfoundland will affect prices. We quote: Linseed oil, raw, 57c. per gallon; boiled, 60c.; turpentine, 52 to 53c.; olive oil, none here; castor, 8½c. in cases; smaller lots, 9c.; Newfoundland cod, 43 to 45c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.25 to 5.50; No. 1, \$5; No. 2, \$4.50 to 4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 to 1.40 per 50 feet for first break, \$1.50 for second; break; third break, \$3.25.

TORONTO MARKETS.

TORONTO, May 26th, 1892.

DRY GOODS.—The wet weather of some days past has interfered with wholesale trade in this line, and as for current week, what with the Queen's Birthday holiday on Tuesday and the races all week, business has had what the sports call a "set back" in this as well as other lines. There is really very little that is new to be said about textile fabrics this week. If we ever get warm weather, of which we have had none so far, summer wear will be in more active demand.

FLOUR AND MEAL.—The market for flour is still extremely slack; there is nothing selling for export, and all that is doing is for local use by bakers. Strong baker's brand changes hands at \$4.50 to 4.60, while Manitoba patents are held at \$4.90 to 5; nothing doing in spring or winter wheat patents. We alter the quotation of straight roller, which last week has got too low; the proper figure is \$3.90 to 4. Oatmeal is selling in lots of five barrels at \$3.65, with no animation. Bran is steady at \$12.50 to 13 per ton.

GRAIN.—There is marked dullness in the wheat market, and quotations here are a cent lower. If the apprehensions caused by heavy rains in the Western States had continued we should have had firmer prices, but the weather is finer and prices weaker accordingly. The Chicago market, however, was steadier yesterday. The only transactions here are with local mills at about quotations. The barley season is over, none offers and none is wanted. Oats are scarce and a trifle higher, white being wanted for export, others for local use; peas are in good request at higher figures for export; 60 to 61c. would now be paid. There is nothing doing in rye or Indian corn.

The stocks of grain in store at Port Arthur on Thursday, May 12, were 2,058,135 bushels. During the week there was received 46,133 bushels, and shipped 204,903 bushels, leaving in store on the 19th May, 1,899,365 bushels. On the 19th May last year the quantity in store was 636,504 bushels.

GROCERIES.—We can hear of no marked activity in this direction, though teas are moving fairly, and sugars begin to be rather more enquired for. Among canned goods we

FOURTEEN SILVER MINES!

KOOTENAY, B.C.

The law of averages is the well-known principle that guides the vast insurance business that is done. We apply it to mining, and sell stock not in one mine only but in 14. Success in one of them makes the investment in 14 a profitable one. We reasonably expect success in each one; if so the profits will be simply immense. This is a new feature in mining, and if the old plan paid, this is sure to pay better. The 14 mining properties we own are all rich. Development work so far has greatly enhanced their value, and stock is advancing. The principle of averages is so complete and on a scale so extensive that loss is most completely eliminated from our scheme, and success assured.

Apply for stock now to the

Kootenay Mining Investment Co.

Board of Trade Building, Toronto.

Leading Wholesale Trade of Hamilton.

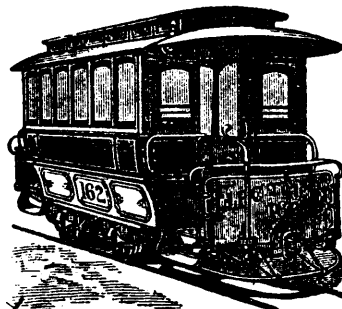
KNIVES, FORKS & SPOONS
STAMPED
1847 ROGERS BROS.
ARE
GENUINE AND GUARANTEED
BY
Meriden Britannia Co.
THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

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

— AND —
Wholesale - Grocers,
HAMILTON - ONT.

FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.

USE SPUNNERS' HONOR BRIGHT
GOPPERINE
BEST MACHINERY BOIL-METAL EXTANT.
CANADIAN MADE & STUMPS THE WORLD.
QUALITIES TO DO ALL YOUR WORK.
HARDWARES ALL YOUR WORK.
COOL BEARINGS NO HOT SPOTS
EASY AS AN OLD SHOE
GENUINE SAFEGUARD
FOR ENGINEERS
HIGH CLASS
METAL

NEW 6 & 2ND
MACHINERY
ILLUSTRATED CATALOGUE FREE
H.W. PETRIE
TORONTO, CANADA

TENDERS.

Municipality of North Vancouver

Tenders for the purchase of twenty thousand dollars (\$20,000) Debentures of the District of North Vancouver, bearing seven per cent. (7 per cent.) interest, payable half yearly, and repayable in 30 years, will be received by me up to

WEDNESDAY, THE 15th OF JUNE NEXT

The said debentures are issued for the purpose of completing the construction of the Keith, Lynn, Seymour and Capilano Roads.

The whole indebtedness of this municipality is forty thousand dollars (\$40,000).

The ratable property of this municipality, according to the last revised Assessment Roll, amounts to one million sixty three thousand five hundred and eighty-five dollars and fifty cents (\$1,063,550.50).

The lowest or any tender not necessarily accepted. For further particulars apply to

M. H. HIRSCHBERG, C. M. C.
Vancouver, B. C., 4th May, 1892.

remark that fruit continues to show but a slack request, while for vegetables, on the other hand, the demand continues good with prices firm: we make a few unimportant alterations in our list. As to canned fish, fowl and meat, there is a fair demand, but as there is no warm weather yet, and the pic-nic season has not set in, nothing like activity can be announced. Currants have been going down for some time by reason of a decline in quality as the season advances. We quote Provincials 4½ to 5c. per lb., and Filiatras 4½ to 5½c.

HARDWARE AND METALS.—A fair movement is reported both of shelf and heavy goods, in small parcels for the most part. Iron values are firmer in Britain by reason of the Durham strike. A letter of May 14th says, "Prices are much firmer," and a Glasgow letter says, "Our establishments are very full of work." There is no English pig iron in this market. We make a few changes in quotations: ordinary bar, \$2.10, and we withdraw quotations for Nova Scotia bar, which has not been made at Londonderry for months. Imitation Russia iron we quote 6½ to 7c.; barbed wire galvanized is now ½c. easier at 5 to 5½c.; there is no painted in market; sisal rope, 10½c.; lath yarn, 9c. per pound.

HIDES AND SKINS.—We report the hide market quiet, and the feeling no better; the Chicago quotation for buff hides is 4½c. Demand for cured has fallen off here and prices are slightly easier; dealers who have been holding for 5½ and 5½c. would probably now accept 5c. per lb. for a car lot. Calfskins are in good supply, and sell readily at quotations. Very few sheepskins are coming in; lambskins have advanced 5c. and now stand at 25c. for best; tallow is rather quiet.

LEATHER.—It is possible to report a somewhat improved feeling in leather, especially sole. Hides are lower instead of higher, both in the States and here, but what has lowered them in Chicago was probably the action of tanners in shutting down for a time. A moderate movement is going on here at prices generally well maintained. There is a feeling among holders that black leathers should be higher, but no improvement in price can be stated as established yet.

LUMBER.—There have been a few American buyers over here during the past week looking mostly for better grade lumber, but it is premature to say that any sales have resulted. Nearly all the dry lumber obtainable in this market had already been sold, and the green is not yet in shipping order; it is "between seasons" as it were. Prices are firm as quoted. Hardwood prices are steady.

PROVISIONS.—The usual moderate trade is passing in nearly all lines. There is but little change in hog products: long clear bacon sells quietly at 7½c. per lb.; breakfast, at 10½c.; hams at 10 to 11c.; backs at 10½c. In dairy products cheese is steady at 10½c.; the stocks of old being exhausted, the trading is now entirely on new. The Old Country market, which has been depressed, is better during the past few days. Receipts of butter are still heavy, and the price remains 11 to 13c. for choice; receipts of eggs continue free, and we quote price weak at 10½c.: dried and evapora-

ted apples are lower and very dull; white beans are jobbing at \$1.10 to 1.15 per bush. of 60 lbs.; honey is dull and flat; hops, moderately active at 22 to 24c. for first-class new, and 17 to 18c. for yearlings; the supply is adequate.

WOOL.—The wool washing season is now at hand, and shearing has begun in some places, tho' it is not general. One or two small lots of new clip domestic fleece have offered on this market and been taken at 16c. per lb. A considerable quantity of last year's Canadian fleece is still in the hands of dealers, and for this, so far, sale can only be had in small lots at from 18 to 18½c. In view of these considerations it would appear that the price of our wool will this year be low. Clothing wools, which a year ago brought a cent or two per pound more, do not bring any more this year. Prices of foreign wools seem to have touched bottom, and cabled reports show a somewhat improved demand with no change in prices.

LIVERPOOL PRICES.

May 19, 12.30 p. m.

	s.	d.
Wheat, Spring	6	9½
Red, Winter	6	11
No. 1 Cal.	7	5½
Corn	4	7
Peas	5	9
Lard	32	9
Pork	62	6
Bacon, heavy	34	6
Bacon, light	34	6
Tallow	25	3
Cheese	55	0

THE Imperial Trusts Company OF CANADA.

Incorporated by Dominion Charter.

Authorized Capital	\$500,000
Subscribed Capital	400,000
Paid-up Capital	95,195

DIRECTORS.

Sir Leonard Tilley, C. B., K. C. M. G., President.
Henry S. Howland, Vice-President.
Hugh Scott, Sandford Fleming, C.M.G., Wm. H. Howland, Thos. Walmsley, Andrew S. Irving, Wm. J. Withall, Henry M. Pellatt.

This Company acts as Executor, Administrator or Guardian, and transacts all Business usual to trust companies, including the Counteracting of Bonds, Negotiation of Debentures, Mortgages, etc., Investment of Moneys and Sinking Funds, Collection of Rents, and Financial Agency generally.

Estates Managed. Municipal and other Debentures for sale.

Office, 32 Church Street, Toronto

F. S. SHARPE,

Secretary-Treasurer

Dissolution of Partnership.

THIS is to certify that the partnership heretofore existing between the undersigned, carrying on business under the style and firm of Dodd & Rogers, has this fourteenth day of May, A. D. 1892, been dissolved by mutual consent, and by the retirement of the senior partner.

Dated this fourteenth day of May, A. D. 1892.

Signed in the presence of } THOS. W. DODD,
of F. L. Hazard. } BENJ. ROGERS.

Referring to the above notice the undersigned begs to intimate that he will continue the business in future under the same name and style of Dodd & Rogers. All liabilities of the late firm will be discharged by him, and all parties indebted to the said late firm, whether by mortgage, judgment, bill of sale, promissory note, book account, or otherwise, will be required to make payment of their respective amounts at the place of business of Dodd & Rogers.

BENJAMIN ROGERS.

Charlottetown, May 14, 1892.

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

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

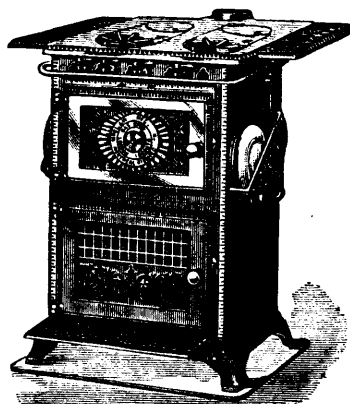
W. G. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director

GAS STOVES.



THE best features that scientific and practical experience have demonstrated are embodied in our Cabinet Stove. They are very handsomely carved and heavily nicked. All users gladly give highest praise. One placed will quickly sell others. We also make small stoves of one, two or three burners.

THE McCLARY MFG. CO.,

London, Toronto, Montreal, Winnipeg.

"Victoria the Good" was born on May 24th, 1819.

John Abell of the Big Engine and Machine Works, Toronto,

RECEIVED at the hands of her daughter, the Princess Louise, at the Senate Chamber in Ottawa, one Silver Medal.

He has 13 Gold Medals, Portable Engines won by his famous

The Finest in Canada.

STEVENS & BURNS.

LONDON, ONT.,

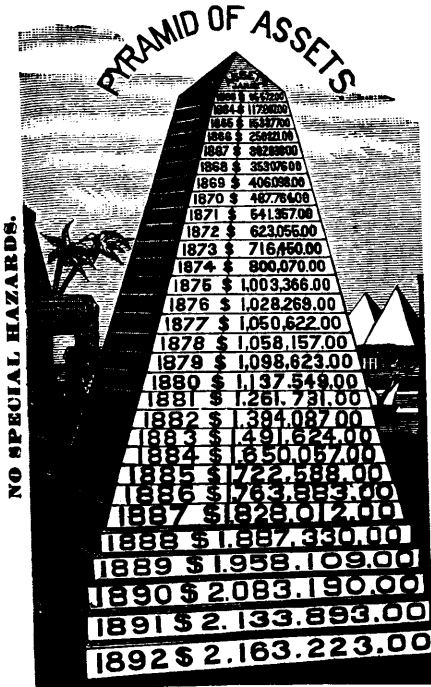
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Contractors for Waterworks, &c.

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

Full Drilling Outfits for Minerals and Oils

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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

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

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

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

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

Insurance.

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

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

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,
J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

Insurance.

**IT LEADS THEM ALL,
THE MUTUAL
Life Insurance Comp'y
OF NEW YORK.**

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

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

INSURANCE
ENDOWMENT
INVESTMENT
ANNUAL INCOME

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

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

The Mutual has ever been in the minds of the discriminating public

The Greatest of all the Companies.

T. & H. K. MERRITT,
General Managers,
Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOG, ONT

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

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

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

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

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

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

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HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 82 TORONTO STREET.

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

LONDON & LANCASHIRE LIFE.

HEAD OFFICE FOR CANADA:

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LIFE RATE ENDOWMENT POLICIES A SPECIALTY.

Low Rates. World-wide Policies. Assets in Canada, - \$1,250,915
Absolute Security. Deposited with Govt - \$18,977

Special terms for the payment of premiums and the revival of policies.

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Robert Benny, Esq. Sandford Fleming, Esq., C. M. G.

TORONTO AGENTS: S. BRUCE HARMAN, W. H. WHITE, B. HAL BROWN
Cor. Wellington & Scott Sts. 18 Toronto Street.

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.

1892...

The Manufacturers' Life Insurance Company

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

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

Leading Manufacturers.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allan),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

The Canadian Office and School Furniture Co., (L'td.)

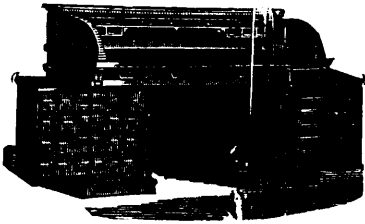
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SUCCESSORS TO W. STAHLSCHEIDT & CO.

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TORONTO REPRESENTATIVE

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MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged all over the Lakes.

WRITE FOR PRICES.

TORONTO PRICES CURRENT.—May 26th, 1892.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities.

PAGES

MISSING