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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 48.

TORONTO. ONT., FRIDAY, MAY 25, 1894.

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Our range of prices and sizes is still complete in our popular makes of Fabric Gloves.

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and up to
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OUR stock of all kinds of Canned Goods is very large and prices exceptionally low. New Season's Japan TEA now en route from Yokahama.

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HEAVY**

HARDWARE.

BAR IRON,

STEEL.

Wrought Iron Pipe and Fittings.

TORONTO

The Chartered Banks.

Bank of Montreal.

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

Friday, the first day of June next.

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

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

By order of the Board,

E. S. CLOUSTON,
General Manager.
Montreal, 17th April, 1894.

THE Canadian Bank of Commerce.

DIVIDEND NO. 54

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

Friday, the First Day of June Next

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

THE ANNUAL GENERAL MEETING

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

By order of the Board.

B. E. WALKER,
General Manager.
Toronto, April 24, 1894.

THE DOMINION BANK

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

Tuesday, 1st Day of May Next.

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

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

By order of the Board.

R. H. BETHUNE,
General Manager.
Toronto, 28th March, 1894.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

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

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson and F. Brownfield.
San Francisco—124 Sanson street—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England Messrs. Glyn & Co.
Foreign Agents.—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branch. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marchand, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

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

THE ONTARIO BANK.

DIVIDEND No. 73.

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

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

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

By order of the Board.

C. HOLLAND, Gen'l Manager.
Toronto, 20th April, 1894.

Imperial Bank of Canada

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

Friday, 1st Day of June Next

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

The Annual General Meeting of the Shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on **Wednesday, the 20th June next,** at the hour of 12 o'clock noon.

By order of the Board.

Q. R. WILKIE, Cashier.
Toronto, 26th April, 1894.

The Chartered Banks.

The Merchants Bank OF CANADA

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

Friday, the First Day of June Next

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

The Annual General Meeting

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

By order of the Board.

G. HAGUE,
General Manager.
Montreal, 24th April, 1894.

BANK OF TORONTO

DIVIDEND NO. 76.

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

Friday, the First Day of June Next.

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

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

By order of the Board.

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

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

The Standard Bank of Canada

DIVIDEND NO. 37

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

First Day of June Next.

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

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

By order of the Board.

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

The Chartered Banks.

THE MOLSONS BANK.

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

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

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

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

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

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1836

Capital paid-up..... \$1,200,000
 Reserve..... 600,000
JACQUES GRIGNIER, President.
J. S. BOUSQUET, Cashier.
WM. RICHER, Asst. Cashier.
ARTEUR GAGNON, Inspector.

BRANCHES.

Basse Ville, Quebec—P. B. Dumoulin.
 " St. Roch—Lavoie.
 St. Hyacinthe—J. Laframboise.
 Three Rivers—P. E. Panneton.
 St. John, P. Q.—H. St. Mars.
 St. Remi—O. Bedard.
 St. Jerome—J. A. Theberge.
 St. Catherine St. East—Albert Fauriol.
 Montreal, Notre Dame St. W.—J. A. Bleau

FOREIGN AGENTS.

London, England—Parr's banking Co. and The Alliance Bank, Limited.
 New York—The National Bank of the Republic.
 Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

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

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

Agents and Correspondents:

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

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

AGENTS

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, Cashier.
 E. BAKER, President.
 C. E. BROWN, Vice-President
 John Lovitt, Hugh Cann, J. W. Meedy

CORRESPONDENTS AT

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

The Chartered Banks.

Union Bank of Canada.

DIVIDEND No. 55.

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

Friday, the First Day of June Next.

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

Agencies in Nova Scotia.—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick.—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodville.
In P. E. Island.—Charlottetown and Summerside.
In Quebec.—Montreal.
In West Indies.—Kingston, Jamaica.
In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson Assistant Manager.
 Collections made on favorable terms and promptly omitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

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

BRANCHES.—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canaport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, N.S., Truro, Windsor. New Brunswick: Sackville, St. John.

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS:

London—Union Bank of London.
 New York—Fourth National Bank.
 Boston—Eliot National Bank.
 Montreal—Union Bank of Lower Canada

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$785,000 Sterling
LONDON OFFICE.—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

BANK OF HAMILTON.

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

First Day of June Next.

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

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

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

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KENNY, M.P. ... PRESIDENT.
 THOMAS RITCHIE, ... VICE-PRESIDENT.
 Michael Dwyer, Wiley Smith.
 Henry G. Bauld, H. H. Fuller.
Head Office.—HALIFAX, N.S.

D. H. DUNCAN, ... Cashier.
 W. B. TORRANCE, ... Asst. Cashier.
MONTREAL BRANCH.—E. L. PHASE, Manager
 West End Branch, Cor. Notre Dame and Seigneur sts.
Agencies in Nova Scotia.

Antigonish. Lunenburg. Sydney.
Bridgewater. Maitland, (Hants Co.) Truro.
Guysboro. Pictou. Weymouth
Londonderry. Port Hawkesbury.
Agencies in New Brunswick.
 Bathurst. Kingston, (Kent Co.) Sackville.
 Fredericton. Moncton. Woodstock
 Dorchester. Newcastle.
Agencies in P. E. Island.
 Charlottetown. Summerside.

CORRESPONDENTS:

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

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

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA.

Capital Authorized \$1,500,000
 do Subscribed 1,500,000
 do Paid up 1,487,560
 Rest, and undivided profits .. 877,273

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING

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

Wednesday, 6th Day of June Next.

The chair will be taken at 2 o'clock p.m.
 By order of the Board.
 WM. FARWELL, Gen'l Manager.
 Sherbrooke, 6th May, '94.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	389,091
Reserve	86,000

BOARD OF DIRECTORS.

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

T. H. McMILLAN, Esq., Cashier.

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

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

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE - - OUEBEC.

Paid-up Capital,	\$1,200,000
Reserve,	\$30,000

BOARD OF DIRECTORS:

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

R. Audette, Cashier.

M. A. LABRECQUE, Esq., Inspector.

BRANCHES.

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

AGENTS.

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

The Traders Bank of Canada.

DIVIDEND NO. 17.

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

Friday, the First Day of June Next.

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

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

H. S. STRATBY, Gen'l Manager.

The Traders Bank of Canada,
 Toronto, April 23, 1894.

Imperial Loan & Investment Company OF CANADA, Ltd.

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

Authorized Capital,	\$1,000,000
Paid-up Capital,	702,500
Reserved Funds,	164,000

President—JAS. THORBURN, M.D.
 Vice-President—HON. GEO. A. KIRKPATRICK, Lieut-Governor of Ontario.

General Manager—E. H. KERTLAND.
 Manager of the Manitoba Branch—Hon. J. N. Kirohoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on the security of Real Estate on favorable terms.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

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

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

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

J. HERBERT MASON,
 Managing Director, Toronto.

Freehold Loan & Savings Company.

DIVIDEND NO. 69.

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

Notice is also given that the General Annual Meeting of the company will be held at 2 o'clock p.m., Tuesday, June 6th, at the office of the company, for the purpose of receiving the Annual Report, the Election of Directors, etc.

By the order of the Board,

S. C. WOOD,
 Managing Director.

Toronto 19th April, 1894.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	330,027 00
Total Assets.....	3,730,575 85

DEPOSITS received and interest allowed at the highest current rates.

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

Banking House—King Street Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

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

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

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

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

Rates on application to J. I. KIRK, Manager.
 Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed.....	\$1,000,000 00
Capital Paid-up	932,474 97
Total Assets.....	2,541,274 27

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

H. E. NELLIS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....	\$1,057,250
Paid-up	611,430
Assets.....	1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vio. 48, Chap. 80, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. M. LOCK, M.P., GEO. S. O. BETHUNE,
 President, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO
 Established 1863.

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

MONEY TO LEND

On first-class city or farm Property at current rates.

Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.

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

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

HON. FRANK SMITH, JAMES MASON,
 President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital.....	\$ 750,000
Total Assets, now.....	1,645,338

DIRECTORS.

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

Robert Jenkins. Walter Gillespie, - - - - - Manager.

OFFICE: COB. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

LIMITED,

OF TORONTO, ONT.

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

DIRECTORS.

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

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

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

A. M. COBBY Manager
 84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed	\$200,000
Capital Paid-up	200,000
Reserve Fund	75,000
Deposits and Can. Debentures	665,000

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

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

The Loan Companies.

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

Head Office, 23 Toronto St., Toronto.

Capital \$3,008,000
Reserve 350,000
Assets 4,307,286

DIRECTORS:

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

**CENTRAL CANADA LOAN & SAVINGS
COMPANY.**

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

GEO. A. COX, - - President.

Capital Subscribed \$2,500,000 00
Capital Paid-up 1,900,000 00
Reserve Fund 324,007 57
Total Assets 5,035,988 09

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

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

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

Established 1885.

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

A. E. AMES, Manager.

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

Subscribed Capital .. . \$3,000,000
Paid-up Capital .. . 1,200,000
Reserve Fund .. . 432,000
Total Assets .. . 4,156,710
Total Liabilities .. . 3,634,595

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co.
(LIMITED.)**

Offices, 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 .. . 172,610

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

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

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

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

Bankers and Brokers.

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

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

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

Alexander, Fergusson & Blaikie,
Brokers and Investment Agents.

23 Toronto street.

ESTATES MANAGED !! RENTS COLLECTED
MONEY TO LEND

JOHN LOW,

(Member of the Stock Exchange),

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

C. MEREDITH & CO.,

Members Montreal Stock Exchange.

Stock & Exchange Brokers.
53 St. Francois Xavier street,
MONTREAL

Best facilities for handling Foreign Exchange.

STRATHY BROTHERS,

(Members Montreal Stock Exchange.)

Canadian Investment Securities,
1707 Notre Dame St., Montreal.

Special attention given to investment.

... AGENTS ...

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

Anderson & Temple,

(Members of Toronto Stock Exchange)

Stock Brokers and Investment Agents,
9 Toronto Street, Toronto.
TELEPHONE 1639.

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

**JAS. C. MACKINTOSH
BANKER AND BROKER.**

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

Inquiries respecting investments freely answered.

166 Hollis St., HALIFAX, N.S.

KEEP POSTED

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

R. G. DUN & CO.,

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

400 Acres Choice Farm Land for Sale

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

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

EDWARD TROUT,

Cor. Church and Court Sts. Toronto.

Trust and Guarantee Companies.

**THE
Trusts Corporation of Ontario.**

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

AUTHORIZED CAPITAL, \$1,000,000.

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

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

All manner of trusts accepted; Moneys Invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

—THE—

**Toronto General Trusts
Company.**

Notice is hereby given that a dividend of five per cent. for the half-year ended 31st March, 1894, being at the rate of 10 per cent. per annum upon the paid-up capital stock of the company, has this day been declared and will be payable forthwith.

The Annual General Meeting of the Shareholders will be held at the Company's offices on Monday, the 28th inst., at 12 o'clock noon.

By order of the Board.

J. W. LANGMUIR,
Manager.

Toronto, May 21st, 1894.

**THE GUARANTEE COMP'Y
OF NORTH AMERICA.**

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

The London Guarantee & Accident Co.

Of London, England.

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

C. D. RICHARDSON, Gen'l Manager.
N. E. Cor. King and Yonge Sts., Toronto.

Globe Savings and Loan Company

Authorized Capital, \$10,000,000.

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

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

Insurance.

COMMERCIAL UNION

ASSURANCE CO., Ltd.

Of London, . . . England.

FIRE. LIFE. MARINE.

Capital and Assets, \$27,000,000.

Canadian Branch—Head Office, Montreal. Toronto
Office, 49 Wellington St. East.
R. WICKENS,
Gen. Agent for Toronto and Co. of York.

Caledonian INSURANCE CO.,

Of Edinburgh.

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch—185 St. James Street,
MONTREAL.
 A. M. NAIRN, LANSING LEWIS,
Inspector. Manager.

MUNTZ & BEATTY, Agents, Toronto.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1885.

No. 32 Church Street, Toronto.

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

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

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

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

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

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

Northern Assurance Co. of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1892): Capital and Accumulated Funds, \$35,730,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,495,000; Deposited with the Dominion Government for security of Canadian Policyholders, \$200,000.

 C. E. MOBERLY, E. P. FEARSON, Agent
Inspector. Toronto.
ROBT. W. TYBE, Manager for Canada.

J. LORNE CAMPBELL, H. F. WYATT.

CAMPBELL & WYATT

(Members Toronto Stock Exchange)

46 King-street West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and

MUNICIPAL DEBENTURES.

ASSIGNEES, TRUSTEES and SO-
LICITORS wishing to find likely
purchasers for bankrupt stocks, running
concerns, etc., or who may be seeking a
partner or business opening of whatever
nature for their clients, will find no bet-
ter medium for the purpose than the
Monetary Times.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES		
						TORONTO. May 23.	Cash val. per share	
British Columbia	80	\$2,920,000	\$2,920,000	\$1,358,333	6 %	38½	39½	7.70
British North America	\$243	4,866,666	4,866,666	1,336,333	3½	149	151	363.07
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3½	135	140	67.50
Commercial Bank, Windsor, N.S.	40	500,000	360,000	90,000	3	111	.....	44.40
Dominion	50	1,500,000	1,500,000	1,450,000	5	281½	292	140.50
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	.....	.....	.....
Federal .....	.....	.....	.....	.....	.....	In Liquidation	.....	.....
Halifax Banking Co.	90	500,000	500,000	250,000	3	126	.....	25.20
Hamilton	100	1,250,000	1,250,000	650,000	4	162	169	162.00
Hochelaga	100	710,100	710,100	230,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,325	1,102,154	4	179½	183	179.50
La Banque Du Peuple.....	50	1,900,000	1,900,000	600,000	3	.....	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	215,000	3	.....	.....	.....
La Banque Nationale	30	1,900,000	1,900,000	30,000	3	.....	.....	.....
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,900,000	3½	160	170	160.00
Merchants' Bank of Halifax.....	100	1,100,000	1,100,000	600,000	4	159½	162	159.51
Molson's	50	2,000,000	2,000,000	1,200,000	3	171	175	85.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	219½	233	439.00
New Brunswick	100	500,000	500,000	525,000	6	355	.....	354.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	141	.....	181.00
Ontario	100	1,500,000	1,500,000	345,000	3½	110	112½	110.00
Ottawa	100	1,500,000	1,488,750	847,718	4	169	170	169.00
People's Bank of Halifax	90	800,000	700,000	160,000	3	121	.....	24.20
People's Bank of N. B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	550,000	4	164	169	32.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	249½	255	249.75
Union Bank, Halifax.....	50	500,000	500,000	140,000	3	125	.....	62.60
Union Bank, Canada	100	1,900,000	1,900,000	250,000	3	.....	.....	.....
Union Bank, Ontario	100	500,000	479,530	30,000	3	.....	.....	.....
Ville Marie	100	500,000	370,877	66,000	3½	.....	.....	.....
Western	75	500,000	300,000	60,000	3	126	.....	94.50
Yarmouth .....	.....	.....	.....	.....	.....	.....	.....	.....

LOAN COMPANIES.

UNDER BUILDING SOCS' ACT, 1859.

Agricultural Savings & Loan Co.....	25	630,000	626,000	120,000	3	110	113	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101	10½	25.25
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	6	181	182	90.50
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	82	85	41.00
Freehold Loan & Savings Company...	100	3,223,500	1,319,100	659,550	4	139	141	139.00
Farmers Loan & Savings Company ...	50	1,057,250	611,430	146,195	3½	118	119	59.50
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,337,000	670,000	4½	16½	.....	50.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	30,000	3½	135	.....	135.00
Landed Banking & Loan Co.....	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada.....	50	679,700	631,500	68,500	3½	107	109	63.50
Ontario Loan & Debent. Co., London..	50	3,000,000	1,200,000	432,000	3½	131	135	66.50
Ontario Loan & Debent. Co., Oshawa..	50	300,000	300,000	75,000	3½	.....	.....	.....
Ontario Loan & Savings Co., Oshawa..	50	600,000	600,000	121,928	3½	70	60	35.00
People's Loan & Deposit Co.....	50	1,000,000	879,645	26,000	4	129½	131	64.75
Union Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	170	175	37.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	170	175	37.50

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100	1,620,000	398,493	112,000	3½	116	118	116.00
Central Can. Loan and Savings Co...	100	2,500,000	1,206,000	234,007	3	125	128	125.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	152,000	3½	113	114	113.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	390,000	4	125	126½	62.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	660,000	5	160	163	160.00
Man. & North-West. L. Co. (Dom Par)	100	1,500,000	275,000	111,000	3½	100	.....	100.00

"THE COMPANIES' ACT," 1877-1889

Imperial Loan & Investment Co. Ltd.	100	840,000	703,550	164,054	3½	118½	120	118.50
Can. Landed & National Inv't Co., Ld	100	2,000,000	1,004,000	350,000	3½	124½	126½	124.50
Real Estate Loan Co.	40	681,000	321,880	50,000	4	60	82½	2.00

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

British Mortgage Loan Co.....	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co. ...	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	100,000	3	121	124	121.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Share or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale May 12	Par value £ Sh.	London May 12
250,000	8 ps	Alliance	20	21-5	9½ 09½	\$100	68½ 69½
50,000	2½	U. Union F. L. & M.	50	6	20 31	.....	116 118
20,000	7½	Guardian	100	50	82 2½	.....	103 105
60,000	33 ps	Imperial Lim	20	5	28 29	.....	124 106
135,493	95	Lancashire F. & L.	20	9	4½ 5½	.....	114 115
35,283	20	London Ass. Corp.....	25	12½	60 62	.....	120 123
10,000	10	London & Lan. L.	10	9	4½ 4½	.....	49 50
85,100	20	London & Lan. F.	25	2½	15 16	.....	100 26 27
391,752	75	Liv. Lon. & G. F. & L.	50	50	46½ 46½	.....	106 14½ 15
30,000	23½	Northern F. & L.	100	10	62 64	.....	111 113
110,000	9½ ps	North Brit. & Mer.	25	62	34 36	.....	100 97 99
6,732	41½ ps	Phoenix	50	50	249 254	.....	100 111 113
120,284	55½	Royal Insurance.....	20	3	46 48	.....	100 97 99
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....	100 103 105
10,000	.....	Standard Life	50	19	.....	.....	100 102

CANADIAN.

No.	Share or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale May 23.	Par value £ Sh.	London May 12
10,000	7	.....	Brit. Amer. F. & M.	100	111 113	.....	109 111
2,500	15	.....	Canada Life	50	510	.....	125 137
5,000	19	.....	Confederation Life	100	10 350 275	.....	106 107
5,000	19	.....	Sun Life Ass. Co	100	194 320	.....	103 105
5,000	6	.....	Quebec Five	100	65	.....	103 106
2,000	10	.....	Queen City Fire.....	50	25 300	.....	100 108
10,000	10	.....	Western Assurance	40	20 147 149	.....	102 118

DISCOUNT RATES.

	London, May 12
Bank Bills, 3 months	1½
do. 6	1½
do. 3 do.	1½
Trade Bills 3 do.	1½
do. 6 do.	2

RAILWAYS.

Canada Pacific Shares 3%	\$100	68½	69½
C. P. R. 1st Mortgage Bonds, 5% .....	.....	116	118
do. 50 year L. G. Bonds, 3½% .....	.....	103	105
Canada Central 5% 1st Mortgage.....	.....	124	106
Grand Trunk Con. stock	100	5½	6½
5% perpetual debenture stock .....	.....	114	115
do. Eq. bonds, 2nd charge.....	.....	120	123
do. First preference.....	10	49	50
do. Second pref. stock	100	26	27
do. Third pref. stock	100	14½	15
Great Western pref 5% deb. stock.....	100	111	113
Midland Stg. 1st mtg. bonds, 5%	100	97	99
Toronto, Grey & Bruce 4% stg. bonds	.....	100	103 105
1st mtge	100	103	105
Wellington, Grey & Bruce 7% 1st m.	.....	100	102

SECURITIES.

	London May 12	
Dominion 5% stock, 1903, of Ry. loan	109	111
do. 4% do. 1904, 6, 8, 8.	125	137
do. 4% do. 1910, Ins. stock	106	107
do. 3½% do.	103	105
Montreal Sterling 5% 1908.....	103	106
do. " 1974, 1908.....	103	105
do. do. 6% 1908	103	105
Toronto Corporation, 5% 1897 Ster.	100	108
do. do. 6% 1895 Water Works Deb	102	118
do. do. con. deb. 1896, 6%	101	106
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1922, 4%	102	104
City of London, 1st pref. Red. 1893 5%	100
do. Waterworks 1898, 6%	103	106
City of Ottawa, Stg. 1895, 6%	103	106

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DECISIONS IN COMMERCIAL LAW.

Ex parte COOPER & IRVINE.—Where two part-
ners, arrested on a charge of forgery, paid over
a sum of money to their solicitors under a
verbal agreement to provide for their defence,
and four days afterwards became bankrupt,
the solicitors were ordered by Vaughan Wil-
liams, J., to repay the money, though it had
been all duly applied towards the bankrupts'
defence.

*SMANN v. NATIONAL PROVINCIAL BANK OF ENG-
LAND.*—Where land is by deed of mortgage con-
veyed "together with all and singular the fixed
and movable plant, machinery and fixtures,
implements and utensils now or hereafter fixed
to or placed upon or used in or about the said
hereditaments," the deed, according to Stirling,
J., is a bill of sale as regards the trade machin-
ery, and to that extent is void if not registered,
so that the mortgagee is not entitled to sell
such machinery apart from or even with the
land.

RICHARDSON, SPENCE & Co. v. ROUNTREE.—
If in the opinion of the jury a passenger re-
ceiving a ticket from a shipping company does
not see or know that there are any conditions
thereon, he is not bound by the conditions; if
he knew that there was writing on the ticket,
and (1) knew or believed that the writing con-
tained conditions, or (2) did not know or be-
lieve that the writing contained conditions,
if the company gave him reasonable notice
that the writing contained conditions, the
House of Lords held that he is bound by the
conditions.

SADLER v. WORLEY.—According to Keke-
wich, J., the holder of the whole issue of
debentures, which originally created a floating
charge upon the property and undertaking of
a company, including its uncalled capital, but
which have ceased to bear that character, and
have become a fixed charge, is entitled to fore-
close the holders of a subsequent series of
debentures and the company.

HEDLEY v. PINKNEY & SONS STEAMSHIP Co.
—The words "seaworthy for the voyage" in
section 5 of the Merchant Shipping Act, mean
that the ship must be "in a fit state as to re-
pairs, equipment and crew, and in all other
respects to encounter ordinary perils of the
voyage." According to the House of Lords
they do not include "a neglect properly to use
the appliances on board a vessel well equipped
and furnished."

FURNISS v. WHITE.—A mere consignee for
sale in this country of a cargo shipped abroad
is liable for the bill of lading freight where the
goods have been deposited in a warehouse under
the Merchant Shipping Act Amendment Act,
upon obtaining delivery of the goods ex-ware-
house, although he has deposited the amount
of such freight.

BULMAN v. FENWICK.—Where a charter-party
provides that the ship shall proceed to one of
certain named places as ordered, and there
deliver the cargo to the order of the charter-
ers, the charterers being exempted from li-
ability for delay caused by strikes, the charter-
ers having named the place of discharge, are
not bound to alter their orders on obtain-
ing knowledge of a strike at the place named
that will interfere with the unloading, in
cases where they could have stopped the ship
proceeding to the named place. Held by
the Court of Appeal that the charterers in
such a case are not, therefore, liable for de-
murrage.

MANGAN v. CORPORATION OF WINDOR.—As con-
tract for the construction of a sewer, between
the corporation of the town and the plaintiff,
provided for its construction within a limited
time, but which was extended by resolution of
the council, and again formally extended for a
further period. The contract provided that
if the contractor neglected or refused to prose-
cute this work to the engineer's satisfaction,
the corporation might employ and place on the
work such force of men and teams and procure
such materials as might be deemed necessary
to complete the work by the day named for
the completion, and charge the cost thereto to
the plaintiff; and, by the specifications, which
were made part of the contract, the same pow-
ers were conferred without any restriction as
to time. The work not having been proceeded
with to the engineer's satisfaction, the corpo-
ration, before the expiration of the second ex-
tension of time, exercised the powers above
conferred. McMahon, J., decided that, under
the contract, the power conferred could only
be exercised during the time for the comple-
tion of the work or the extension thereof, but
under the specifications, even after such time;
and, therefore, even if they could not avail
themselves of the second extension as granted
informally, the powers would be properly ex-
ercised under the specifications. A claim by
the plaintiff that the defendants caused the
amount stipulated for the payment of the
work to be exceeded by the employment of
more men, etc., and the payment of larger
wages than was necessary, was found against
him.

*ALEXANDER v. CORPORATION OF THE VILLAGE
OF HUNTSVILLE.*—A by-law passed under the sec-
tion of the Municipal Act, which authorized the
exemption of a manufacturing establishment
for a period of not longer than ten years,
exempted the lands, etc., used in the appli-
cant's business for a period of ten years from
the date at which the by-law came into effect.
Held by Rose J., that the by-law was valid,
that the words "manufacturing establish-
ment" included land and everything neces-
sary for the purposes of the business; and
that the period of exemption was within the
time limited by the statute; and also that dur-
ing such limited time, and in the absence of
any acts on the part of the persons in whose
favor the by-law was passed justifying the
repeal thereof, the repeal would be illegal. A
ground relied on for the repeal of the by-law
was, that the applicant had erected more than
two dwelling-houses on the exempted lands,
whereby, under the terms of the by-law, the
exemption ceased. This was done through
oversight, and on the applicant's attention
being called thereto, and on his undertaking
to pay taxes thereon, a by-law was passed
agreeing thereto, and validating the original
by-law; but, through inadvertence, this by-law
was not sealed. The dwellings were subse-
quently assessed and the taxes paid on them.
Rose, J., decided that the corporation, by
their acts and conduct, were precluded from
now setting this up as a breach of the by-law.
A further ground of appeal was the erection
of electric light poles and supplying electric
light; but, under the circumstances set out in
the case, this was also over-ruled.

—Dr. Oronhyatekha is a fortunate brave.
He and his family have by resolution been ad-
mitted into the Mohawk band of the Tyen-
dinaga reserve, and now receive their share of
the annuity paid under the Indian Act. This,
added to the princely salary drawn by the big
secret society chief, ought to keep off the wolf.
—St. Thomas Journal.

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Mercantile Summary.

MESSRS. C. H. DOERR & Co. are building an addition to their biscuit works at Berlin.

THE store of B. W. Townsend, general merchant at Louisburg, Cape Breton, was destroyed by fire last week.

A MEETING was lately held in Ritchie's store, Wellington, B.C., to consider the advisability of forming a fire brigade for that place.

THE branch Bank of Hamilton at Berlin, has been removed to its new quarters at the corner of King and Queen streets in that town.

A QUANTITY of galena has been mined at the Russell mine on Calumet Island, and will be shipped to the States this summer by rail.

HARLAND AND WOLFF, Belfast, have just booked an order from Ismay, Imrie & Co. for a large cargo steamer 470 ft. long, to replace the "Naronic" lost in the Atlantic two winters since.

THE annual meeting of the Kingston and Pembroke Iron Mining Co. was held on the 15th inst. The old board was re-elected: President, Henry Seibert; vice-president, B. W. Folger; treasurer, J. D. Fowler; secretary, George Osborne; general manager, W. G. Pollock.

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We have recently increased our facilities for turning out folding packages, bottle cartoons, and all kinds of knock-down boxes, and are in a position to supply this class of goods to better advantage than any other maker in Canada.

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TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

NEW HAMBURG merchants will close their stores at 6.30 every evening except Wednesday and Saturday.

THERE is one kind of P. P. A. that the newspapers are all in favor of—Pay your Paper in Advance.—Banner.

JOHN S. FRY has purchased W. G. Smyth's brick store, Main street, Dundas, and laid in a fresh stock of groceries and provisions.

A. KOENIG has disposed of his dry goods and grocery stock at New Hamburg to Fred Gœbel of that town. Mr. Koenig will now devote his time caring for his business in Brussels.

THE committee of the Eastern Townships Centennial Monument invited the municipalities of the Townships to send delegates to meet at Sherbrooke on the 24th May [yesterday], to consider the plan of the proposed monument.

ACCORDING to Glasgow advices of May 11th, the steel trade of that city was active, all the works being fully employed. Quotations for all descriptions of shipbuilding material were very firm. The malleable iron works are again in more regular operation. Engineers and ironfounders generally well employed. Shipping business was dull, but the home trade better.

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Mercantile Summary.

A MEETING of the stockholders of the Brunette Sawmill Co. will be held in the office of the company, New Westminster, on June 7th, to increase the capital stock of the company to \$300,000.

OF 356 tons of fencing wire landed at Melbourne, Australia, during four weeks ending March 20th, only 4 tons 6 cwt. came from the United Kingdom. The rest was "made in Germany."

AN enterprising merchant of Hespeler rents bicycles at 20 cents an hour to the youths of the village, and now finds that his sales of arnica and sticking plaster have largely increased.

THIS is the financial method of looking at a thing as used by the Dundas Banner: "About \$10,000 worth of bicycles passed through town on Sunday afternoon. The riders were members of the Wanderers' Club of Toronto on their way home from Guelph."

THE new lake steamer of the Great Northern Railway, the "North-West," made her trial trip some days ago on Lake Erie, and attained a speed of nineteen miles in fifty-five minutes. She is to start on her regular trips between Buffalo and Duluth on the fifth of next month.

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

EL PADRE
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All of which sell well.

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

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

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MONTREAL & VANCOUVER

Scarce
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JUST received shipment Black
Moire Silks and Ribbons, also
new patterns Crum's Prints.
Send for Samples.

Mercantile Summary.

THE annual meeting of the Eastern Townships Bank is to be held at Sherbrooke, on Wednesday, 6th June.

THE feature of the copper trade this year has been the increased imports into Britain of refined metal from the United States. The return for the past four months is 11,551 tons of American copper against 621 tons in 1893.

GREAT BRITAIN has imported this year 276,086 cwt. of tin valued at £986,977, about 2,000 tons more than in 1893, but the value this year is about £100,000 less owing to keen competition from the Straits, whence come four-fifths of the foreign supply.

MESSRS. H. O'HARA & Co., stock and debenture brokers, of this city, have recently purchased \$48,000 worth of debentures of the Township of Tiny, payable in forty equal annual instalments of principal and interest, bearing 4½ per cent. yearly, and payable in Toronto. These debentures will be guaranteed by the County of Simcoe, making them county bonds. The assessment of Simcoe county is \$19,090,583 and the debt \$123,857.

A DIRECT effect of the coal strike is found in the notice given by the Grand Trunk Railway to discontinue, from the 21st instant, its mid-day train out of Toronto on the Northern, and the train due to arrive at 12.30 noon. Also those on the Wellington, Grey and Bruce leaving Palmerston 8.45 p.m. and Southampton 5.50 a.m., on Monday, Wednesday and Friday. Likewise the night train from Palmerston, and the early train from Warton, Tuesdays, Thursdays and Saturdays.

Pongee Silks!

TO meet the popular demand for a Pongee to retail as a leader at 15 cents, we are showing a great line, which we will do while it lasts for 13c., in the following colors:

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

MACABE, ROBERTSON & CO.
8 Wellington West, Toronto.

THE old Perley mill at the Chaudiere, Ottawa, which has been rebuilt by Mr. J. R. Booth, began sawing this month. It will give employment to as many as two hundred men.

THE assignee, Mr. C. M. Jarvis, writes us from Fort William, on 17th instant, that the Johnson Whaley stock of boots and shoes, at that place, sold at 62½c. on the dollar to C. H. Jackson.

THE Eastern Townships Bank purpose opening a branch at Magog, Que., where are located the large print mills of the Dominion Cotton Company, and which village seems to be growing in importance as a business point.

A SMALL general store concern at St. Eulalie, Que, Thibaudeau & Co., are reported to be in embarrassed shape, and a Montreal accountant has been taking an inventory on behalf of creditors. Liabilities are about \$1,700, and a meeting is called to consider what shall be done.

AN assignment has been made by Albro Mumford, of Halifax, N.S., doing a grocery business under the style of W. B. Mumford & Sons. The concern was in difficulties in Nov. last, and asking for a compromise at 60 cents on the dollar.—At Margaree Harbor, in the same Province, A. McDougall, a general trader, has assigned.

IT is proposed to form a joint stock company to carry on the old established wholesale stationery business of R. Miller, Son & Co., Montreal. The company will be known as the Robert Miller Co., with a capital of \$30,000, and notice of application for a charter from the Quebec Government has been given.

THE crockery firm of E. J. & J. K. Glenn, Ottawa, has assigned. J. K. Glenn was unsuccessful in the grocery business about five years ago.—B. H. Carnovsky, a Kingston cabinetmaker, has also assigned. He had recently transferred his business to the Carnovsky Wood Manufacturing Company.

A GENERAL dealer named Ludger Cadieux, of Berthierville, Que., with a branch at St. Felix de Valois, has assigned. Liabilities are estimated at about \$8,000. He compromised in 1886 at 40 cents.—Louis Fiset, a saw-mill man at Warwick, Que., is reported an absentee, and, upon the petition of La Banque Jacques Cartier, the court has ordered a meeting of creditors.—Joseph Pare, general dealer, St. Vincent de Paul, has assigned upon the demand of the Hon. J. A. Ouimet. He owes \$5,968.

A DEMAND of assignment has been made upon J. McManus & Co., general dealers at Sherbrooke. Owing to the depression in mining interests in the district, they became embarrassed last year, and arranged a compromise at 25 cents, in liabilities of \$12,000, which, however, does not seem to have afforded them the relief expected.

THE holding of an exhibition this fall, in Quebec, appears to be now placed beyond doubt. The Finance Committee agreed to recommend the City Council to grant a subsidy of \$10,000 on the two conditions that the Government would supplement it with an additional \$15,000 and give the exhibition the status of a Provincial one. The Government have consented to do this.

IN Quebec city, P. Pelletier & Co., dry goods, who failed last week, are seeking a settlement at 25 cents. The general liabilities are \$7,314; privileged, \$1,185; with apparent assets of \$7,300. Mr. Pelletier was some years ago of the firm of Pelletier & Tardip, who were unsuccessful.—A. P. Giroux, who started a small grocery business about eighteen months ago, has assigned. Liabilities are altogether local. Across the river, at Levis, F. B. Atkinson, a contractor, is reported as having made an assignment; liabilities have not yet transpired.

IN Montreal we note the following failures: S. Martel, a manufacturer of shoe stiffeners, is asking an extension of 3, 6, 9 and 12 months on liabilities of about \$7,000.—A demand of assignment has been made upon Wm. Richmond, saloon keeper.—D. L. Dwinell, steamfitter, has assigned upon demand, owing \$1,832.—A demand of assignment has been made upon Madame Crebassa, restaurant keeper, who is said to owe about \$2,500, and a similar action has been taken in regard to Williams & Matthews, two railway conductors, who started a saloon business only a few months ago.

THE Academy of Inventors in Paris, France, has conferred upon Mungo Turnbull, of this city, the title of Member of Honor, after investigating the properties of his invention, the celestial sphere on a new plan. This Academy makes Mr. Turnbull an award of its first-class diploma and great gold medal. We have seen the document, which is signed Ad. Boettcher, president. The object of this Parisian Academy is said to be to contribute to the progress of all concerns that relate to the general wel-

fare of a community. Especially does it discuss the value of the latest inventions and improvements. We are told that its representative saw Mr. Turnbull's celestial sphere at the Chicago Exhibition, and after receiving his report the Academy sent him its diploma, in honor of the value of his invention.

BRITISH COLUMBIA township debentures, as well as those of Ontario townships, are dealt in by Toronto brokers. We observe that Mr. George A. Stimson has just purchased \$10,000 Township of Etobicoke bonds, payable in annual instalments, as well as the \$5,458 Township of York local improvement debentures; also \$3,000 Township of Pelee; he reports the purchase of debentures, \$10,000, Township of Burnaby. The latter township is in British Columbia. We understand that most of these bonds have been purchased for clients in England. Being township bonds, they are looked upon more favorably by British investors than debentures of villages, or even towns.

J. A. FRIGON, junr., a somewhat ambitious merchant of St. Narcisse, Que., is canvassing the signatures of creditors to a deed of composition at 50 cents on the dollar, half cash, half in three months, secured by his father, a well-to-do trader of St. Prosper. His liabilities, including \$1,400 due his father, are stated at \$10,000, with assets of about \$6,000, so that his creditors are generally disposed to accept the above offer, as being more than the estate would realize if wound up. Some of them, however, would like some explanation of the discrepancy between the above figures and a claim Mr. Frigon made about eighteen months ago that he then had a surplus of some \$9,000.

WE learn from Mr. Thomas Thompson, grain merchant, Brandon, Manitoba, under date May 16th, that "The season in Manitoba has, on the whole, made what seems to be a very favorable start for the new crops. East of Portage la Prairie wheat seeding is scarcely finished yet, the start there having been delayed by the abnormally wet condition of the soil after the snow had gone off, aggravated by several wet days coming at frequent intervals, but the end of this week will probably see all the wheat in. All over the west and southwest, which takes in three-fourths of the wheat acreage, seeding was started much earlier, and with fairly favorable weather since, the wheat fields are now growing beautifully green, some of the grain being four or

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TORONTO.

five inches long. Oats and barley are now being sown, and the season is something like two weeks earlier than last year. We expect some increase in the acreage of wheat, and a considerable increase under oats, but estimates will be uncertain until the Government report appears."

SENATOR FERGUSON, of Niagara Falls and Toronto, has been elected a director of the Imperial Bank of Canada, in place of the late T. R. Wadsworth, of Weston.

THE Toronto General Trusts Company declares a half-yearly dividend at the rate of ten per cent. per annum. The annual general meeting is to be held on Monday next.

We observe that the property of the Ontario Coal Company in this city, wharf, plant, and equipment, both of the main and branch yards, is to be sold by auction on Tuesday, June 19th, by order of the liquidator. The terms are to be one-fourth cash, balance in one, two, and three years.

E. VIGER & Co., dealers in clothing at St. Catharines, have assigned to Henry Barber & Co. They have been in business a number of years and did fairly well for a time, but of late their trade has been quite unprofitable.—It is reported that James Manning, dealer in cigars, etc., at Dundas, is away; the mortgagee has taken possession, and is selling off the stock. Unsecured creditors will not be paid.—John Arthurs, at Acton, gave up farming three years ago and purchased an old building at a cost of \$1,200, paying \$500 cash on the purchase. There he opened a grocery store, but never made any money and now has assigned. We scarcely need point out the mistake Mr. Arthurs made.

In Toronto, we have this week more than the usual number of failures. We first notice that of the Toronto Fringe and Tassel Co. The concern was opened some years ago, under the style of the Dominion Fringe and Tassel Co. Julius Silberstein, then one of the owners, became involved, and in 1887 the present style was adopted, with Mrs. Julius as sole proprietor. Her statement of August last showed a surplus of more than \$12,000. If this ever existed, it has disappeared, and now an assignment has been made. The concern does not look well.—In Nov. last, the Diamond Soap Company was incorporated with a paid capital of \$1,000; it had besides a plant valued at \$2,000. The venture was

evidently a poor one, for now the bailiff appears to be in possession.—Thos. McMullen, long a crockery dealer here, has got into trouble, and now assigns.—G. A. Lowe, who sold foreign stamps and had a small business school, has also assigned.—The Williamson Book Co. will be wound up; E. R. C. Clarkson has been appointed liquidator.

SOME items from the far West are as follows: John Creedon, a grocer at Victoria, is offering to compromise at 50 cents on the dollar.—A hotel keeper at Comox has left, leaving several creditors behind; we also hear that a brick manufacturer, Mr. C. J. Schenck, at Nanaimo, suddenly left town for parts unknown, leaving very little assets for his creditors.—A dealer in men's furnishings at Brandon, named J. Notion, has been in business about two years. He commenced upon a capital of about a couple of thousand dollars. About a year ago he suffered a loss by fire, and he has assigned.

At one time W. A. Freeman did a large and profitable business in Hamilton as a dealer in coal, wood and manufacturers' supplies. In September, 1892, we are told, his statement showed a surplus of about \$60,000. Since then he has lost considerable money, some of it in Toronto ventures. He has made an assignment, and it is expected that his liabilities will be in the neighborhood of \$100,000.—In the same city John McKenzie, dealer in the same line of trade, is involved by the failure of Freeman. So, too, is G. L. Diehl & Co., manufacturers of mantels in this city. They failed in 1892, and compromised at 25 per cent., secured by W. A. Freeman.

THE drug stock of C. McCallum, London, is sold at 56 cents on the dollar; the grocery stock of T. McAdam, at Orangeville, brought 60 cents on the dollar, and the clothing stock of J. J. Noel realized the same amount.

D. W. TURNBULL, a grocer at Aylmer, who was formerly an implement agent, owing to dull times finds himself compelled to assign.—At a meeting of creditors of R. Potter, furniture dealer, Toronto, an offer of compromise of 60 cents on the dollar was accepted 12 cents cash and 12 cents spread over eight months.

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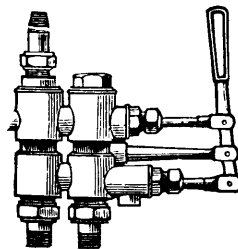
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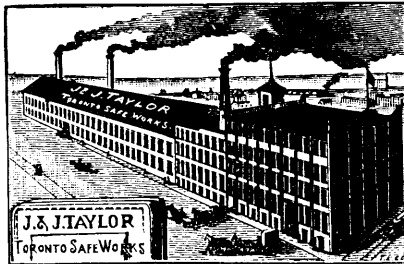
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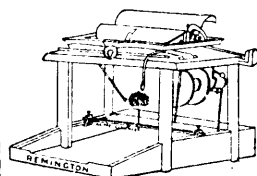
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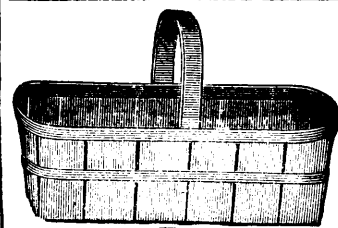
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TORONTO, CAN. FRIDAY, MAY 25, 1894

THE SITUATION.

The agony of tariff perturbation at Ottawa is practically over. On Tuesday, Mr. Foster announced that, with the exception of not more than two or three minor changes, the tariff, as it passed the committee, would be confirmed and become law. When tariff changes are in progress, it is always a relief in trade circles to know the best and the worst at the earliest possible moment. So long as uncertainty prevails, no one knows what to do, what duties he will have to pay, or whether the chance of profit or the fear of a loss will prevail. Let us be thankful that the period of perturbation, unnecessarily prolonged, is now practically at an end.

An opinion, which touches on the bonding privileges between Canada and the United States, has been given by Attorney-General Olney, at Washington. The question was whether goods taken from a bonded warehouse at any time within the three years for which they are bonded, exported to a foreign country, and are afterwards re-imported into the United States, are entitled to be re-warehoused under bond for another period of three years. The Attorney-General's answer is in the affirmative, and in giving it he reverses the ruling of the Treasury Department in the case of some wool warehoused at Philadelphia, exported to Canada, and then re-imported. It is expected that the Treasury Department will be guided in its action by the opinion of the Attorney-General. Anything that tends to give the greatest possible extension to the mutual bonding privilege will be beneficial to both countries.

Mr. Mundella has resigned the presidency of the British Board of Trade, and Mr. Bryce, the historian of the American Commonwealth, has taken his place. Mr. Mundella's resignation was called for, from

his connection, as director, with the New Zealand Loan Company, which had done unjustifiable things to the injury of many innocent persons. "We might," the *Times* remarks, "advisably begin by making it impossible for a man to be at once a Cabinet Minister and the head of a commercial department of the government, who has been mixed up with such mischief as the New Zealand Land Company has wrought." There is one department of the American Government, the Treasury, which cannot be held by an importing merchant, for the reason that the two positions are held to be incompatible. The late Mr. Ellice was the first business man who ever held a Cabinet office in England; but the exclusion of this class was chiefly caused by the predominant influence of the powerful aristocratic families who monopolized the great offices of State. Latterly peers have greedily entered the commercial arena as promoters of companies, and under the shadow of their names many doubtful things have been done. Public opinion literally forced the resignation of Mr. Mundella; and if he sold out his holding in the New Zealand Company before it went into liquidation, he is now at liberty to retain without question the stock which he holds in other companies.

What is expected to prove the decisive test of the healthfulness of Canadian cattle is now going on in England, under directions of the Board of Agriculture. The first shipment which arrived numbered 370, and the official examination did not show a single suspicious animal. If the 6,430 now on the way prove to be equally sound, the general belief is that the embargo will be removed. The *Lancet* has given its high authority in support of the Canadian case. Meanwhile the United States is pressing for the removal of the embargo against American cattle. The case of each country must stand on its own merits, and there is reason to believe that the two are distinguishable from one another.

A series of libel suits has been entered at the instance of Mr. Henry Seymour Foster, M.P., arising out of matters connected with the Ontario Brewers' Company. Mr. Foster is deputy chairman of this company. The alleged libel consists of the assertion that the shareholders of the company are of opinion that the commission paid to Mr. Foster on certain alleged profits ought to be refunded, and that the £50,000 of Ontario debentures were underwritten by the London and Colonial Company, of which Mr. Foster is managing director and trustee, on the 29th May, while the public subscriptions were only opened on the 2nd June. The *Westminster Gazette*, one of the journals sued for libel, pleads justification, alleging that the statements are true.

Toronto and the neighborhood, though not a large part of the Province, have been visited by the heaviest rain storm that has occurred since 1878, no less than 6½ inches having fallen between last Friday and Monday night. The flats of the Don river, in the east, and the Humber, in the west, were invaded by the flood. The

damage reported to crops is not great. Fruit trees do not appear to have suffered, while such a drenching rain so long continued must have drowned many insect enemies of the farmer. Rain was needed, but not seriously. The downfall in this neighborhood reached the satisfying point about midnight on Saturday night; sandy soils had received all they could readily absorb; on Sunday morning water stood in pools on the most porous soils; on clay soils, where the power of absorption is less, things were worse, and there some damage must have been done. On the whole, the great rain storm will do far more good than harm. It will help the hay crop and give potatoes a start.

In Canada we seem to be fast approaching the period when government by delegations will be the rule. We have seen what delegations have done in dictating the terms of the tariff. In the construction of public works, delegations are becoming equally powerful. A monster delegation, numbering 500, waited on the Government last week to urge the carrying out of the Trent Valley Canal scheme, the cost of which Mr. Haggart puts at three or four millions. What object can there be in a delegation of 500, unless it be to overawe by numbers? It so happens that Mr. Haggart, who with Sir John Thompson, received the delegation, is a believer in the canal; and, the Premier is witness, the whole Government shares, on this question, his confession of faith. Some of the work is to be put under contract this autumn, and the whole is to be pushed on as rapidly as the finances will permit. This, as Sir John explained, was in pursuance of a pre-election promise. He was frank enough to say that in return "the Government expects the moral and intellectual support of the people interested," and asked them "to remember that the Government cannot live on intellectual and moral support alone, but it must have something more substantial." Expressions of this kind had better be avoided, if something more than the appearance of evil is not to be suspected.

The effects of the coal famine are being felt by many industries. But no danger of a coal famine deters the C.P.R., which draws its supplies from three sources, Nova Scotia, the Canadian North-West, and the United States. From the two former no danger of shortage presents itself; from the latter only a small portion of the total supply is drawn. The Grand Trunk was looking far ahead when it cut off some trains and refused certain descriptions of freight. A railway company is always under temptation to cancel a train if it happens not to be paying; but the refusal of several kinds of freights, in the case of the Grand Trunk, shows that the fear of shortage is real. Many manufacturing establishments in this region have already felt the pinch, and either been brought to a stand or put on short time. So long as the strike lasts in the United States, the demand on the Nova Scotia coal mines may be expected to equal their fullest capacity. Should the strike continue, attempts are sure to be made by

the strikers to get the Nova Scotia miners to join them. After the experience of last year, in the English coal mines, the miners there would not be likely to listen to overtures for an international movement in favor of the American strike.

Smuggling whiskey in the Lower St. Lawrence still flourishes. The revenue cutter "Constance" has seized a schooner there belonging to Capt. Blouin, with 58 casks of whiskey on board. The crew of the schooner offered resistance to capture, and struck the mate of the "Constance" and one of the sailors with an axe. After the capture was effected, the crew of the smuggler were lodged in jail.

BANKING REVIEW.

The figures of the Canadian Bank statement for April last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 18th May.

CANADIAN BANK STATEMENT.

	April, 1894	Mar., 1894
LIABILITIES.		
Capital authorized..	\$75,458,685	\$75,458,685
Capital paid up....	62,111,449	62,110,249
Reserve Funds	26,712,000	26,655,036
Notes in circulation	29,996,472	30,702,607
Dominion and Provincial Government deposits....	6,042,453	7,117,359
Public deposits on demand.....	63,772,064	60,988,817
Public deposits after notice.....	109,589,042	108,754,069
Bank loans or deposits from other banks secured...	9,297	.....
Bank loans or deposits from other banks unsecured.	2,194,830	2,713,748
Due other banks in Canada in daily balances	139,641	149,259
Due other banks in foreign countries	179,331	161,859
Due other banks in Great Britain...	5,927,216	5,369,168
Other liabilities....	152,091	281,982
Total liabilities..	\$218,003,543	\$216,238,956
ASSETS.		
Specie	\$ 7,435,334	\$ 7,484,284
Dominion notes....	13,994,153	13,644,002
Deposits to secure note circulation..	1,813,584	1,818,584
Notes and cheques of other banks..	7,110,243	6,129,432
Loans to other banks secured .....	.....	145
Deposits made with other banks	2,571,688	3,126,393
Due from other banks in foreign countries	14,829,532	16,532,527
Due from other banks in Great Britain.....	3,355,287	3,134,319
Dominion Government debentures or stock.....	3,188,463	3,188,463
Other securities....	18,923,063	18,307,965
Call loans on bonds and stocks	15,444,830	15,196,361
	\$88,466,177	\$88,572,475
Loans to Dominion & Prov. Govts..	391,924	919,329
Current loans and discounts	205,051,675	202,333,799
Due from other banks in Canada in daily exchanges	149,808	188,889
Overdue debts	2,950,969	3,081,521
Real estate.....	866,536	874,162
Mortgages on real estate sold	636,293	628,438
Bank premises....	5,296,824	5,272,672
Other assets	1,664,987	1,654,781
Total assets.....	\$305,575,40	\$303,523,299

Average amount of specie held during the month	7,419,164	7,464,894
Av. Dom. notes do..	13,197,299	13,643,683
Loans to directors or their firms....	.....	8,151,769
Greatest amount of notes in circulation during m'n'h	31,453,090	31,662,554

The course of business and finance at present is comparatively quiet, and apart from the continued depression in wheat, which is simply phenomenal, the general indications are hopeful, so far, at any rate, as the Eastern provinces are concerned; and even with respect to Manitoba and the North-West, although a cloud of depression has settled temporarily upon Manitoba. That province has shown more than once a singular recuperative power, and in the course of a year or two may be as prosperous as ever. The present severe depression and check upon former prosperity will in reality prove to be a blessing in disguise, for there can be no doubt that the freedom with which credit has been dispensed of late years has been a great injury to the farming population.

Nothing but persistent economy and prudent spending, together with steady industry, can ever enable the settlers in a new country to prosper. It was thus that the pioneers and early settlers of Ontario became the prosperous people that they are to-day. But in their early days the means of communication were poor, and such a style of crediting the farmer as has lately prevailed in Manitoba would have been impossible. Hence the principle of severe economy, combined with industry, had free play, and produced the results we see to-day. In Manitoba, however, the very reverse has been the case. Dealers in agricultural implements have traversed the country in all directions and almost thrown their goods at the heads of the people, pressing implements again and again in numbers of instances, on unwilling buyers, and holding out the temptation of very long credit. The consequence is, that among these dealers there are thousands of claims now overdue, the discharging of which will be a serious burden upon the debtors for some time to come, not that the debtor is blameless by any means. The Manitoba farmer is a free agent, and if he has got into debt through force of persuasion, he will no doubt, like other people, turn over a new leaf, begin a course of severe economy and gradually get out of debt. But it is not the agricultural implement dealer alone who has been imprudent in giving credit. There has been an immense importation of superior horses into the country, which have been disposed of to farmers on terms of long credit, too. Fine cattle, also, have been introduced, and sheep. All this placing of fine stock on the various farms is good in itself, provided the animals can be afforded by those who buy them. But here, more than in the other case, the farmer has been to blame; for there can be no doubt a good deal of ambition has been at work to possess fine horses and fine stock; also emulation of neighbors and endeavors to outvie them. Then besides, we have had the musical instrument dealer and the sewing machine dealer, and the dealer in fancy wagons,

carriages, etc.—all of whom have sold their goods in the same style; that is, taking notes in payment spread over such a length of time that payments seem to be postponed to an indefinite distance.

This state of things has been helped by the willingness of the banks to accept these long-dated farmers' notes as security for advances; another evidence (if any more is needed) that an overabundance of banking capital is not good for a community.

But there has been a very decided "waking up" to the realities of the position since last harvest, and farmers have learned to their cost that mortgaging the future and buying goods to-day on the strength of next year's crop, or the crop of the year following, is not always a prudent process.

The banks which are crowding and almost jostling one another in Manitoba, are finding out that "all is not gold that glitters," and that a country like Manitoba in its present raw and undeveloped state, is subject to very many drawbacks, from which older Provinces are free. It will largely rest with the banks whether the next few years of Manitoba are to be years of prudence and economy, and such as will lay the foundation for solid prosperity in the future, or whether things are to go on as in the past, with a continually increasing amount of indebtedness hanging over the farming population, too free living and no solid progress made. The banks have had many severe lessons in Manitoba already. It will be a serious reflection on their good judgment if they do not take warning by the errors of the past.

These observations scarcely apply to the remoter districts beyond the Saskatchewan and in its neighborhood, to which so large a part of recent emigration has been directed. It is one of the most hopeful signs for the future that a class of experienced agriculturists are making their way into the region beyond Calgary and towards Edmonton. That many of these have left the Northwestern States to find better opportunities in the Canadian Northwest is a significant fact, and it is very possible that these persons may be the advanced guard of what will ultimately be a great army of settlers pushing their way northward and northwestwards into our territory: just as in former days men pushed their way from Ohio to Illinois, from Illinois to Iowa and Nebraska, and from there to Minnesota and Dakota.

The same impulses and ideas that peopled the American Northwest are still working, and certainly no mere national boundary will stop the onward flowing tide when good land and good prospects await settlers in a well-governed country such as Canada is.

The circulation of the banks is at a lower figure than it has been for many years back—largely owing to the depression in the price of grain. Nothing can more clearly demonstrate what has often been claimed for our bank note circulation, that it rises and falls with the course of business in the country, than this fact.

The prospects of the timber trade in England are very good, if we had only enough of it. But the exporting of heavy timber

is a gradually decaying business. Such of our sawmills as can make deals are likely to have a prosperous season, but the American market must be dull and uncertain until a settlement of the tariff question has brought about a return of confidence among our neighbors.

The deposits of the country still keep on increasing. Those in the banks amount to \$181,000,000, which is four millions and a half more than the figures of a year ago, while the total deposits of the country, that is, with the banks, loan companies, and the Government, amount to the very respectable total of \$255,000,000, showing an increase of nearly fifty millions during the last five years! And yet people will talk about the slow growth of Canada.

Our usual comparative table is appended:

ABSTRACT OF BANK RETURNS.

30th April, 1893. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,720	\$ 17,518	\$ 9,709	\$ 61,947
Circulation	16,165	11,024	5,444	32,633
Deposits	84,881	68,206	23,934	177,021
Loans Discounts & Investments	111,739	82,079	34,252	228,072
Cash, Foreign balances (Net) and Call Loans.....	32,460	21,890	5,735	60,087
Legals	6,191	4,343	1,893	12,427
Specie	3,550	2,190	1,211	6,951
Call Loans..	6,627	8,670	1,172	16,469
Investments..	6,194	8,470	2,946	17,610

30th April, 1894. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,728	\$ 17,672	\$ 9,711	\$ 62,111
Circulation	15,089	9,912	4,995	29,996
Deposits	88,462	69,453	23,692	181,607
Loans, Disc'ts & Investments...	113,817	82,092	34,693	230,602
Cash, Foreign Balances (Net) & Call Loans...	32,948	22,265	5,042	60,255
Legals	6,970	4,717	2,107	13,794
Specie.....	3,981	2,390	1,064	7,435
Call Loans..	5,166	9,144	1,134	15,444
Investments..	8,484	9,838	3,898	22,210

TOTAL DEPOSITS OF THE COUNTRY.

Government Sav. Bks..	\$41,761,382
M. City and Dist. S. Bk	8,844,698
La Caisse d'Economie, Quebec	4,580,118
Loan Companies, 1893.	19,000,000
	\$ 74,186,000
Bank Deposits	181,607,000
Total deposits of all kinds	\$255,793,000

MONTREAL HARBOR.

Since the removal of tonnage dues, as far as vessels are concerned, Montreal has been a free port, and the trade of the harbor is steadily increasing. Some important circumstances are mentioned in the report for 1893 of the Harbor Commission. Sea-going steamers continue to grow in number and in average tonnage. As the Lake St. Peter channel is improved, the dimensions of the new ships built for this trade are mostly increased in so far as regards length and width of beam.

The steady yearly increase of the revenue shows the increase in the volume of trade

of the harbor, and indicates, the commissioners repeat, the necessity for providing more accommodation for a still further expansion. The increase of revenue last year was \$26,508.07 over that in 1892. The total received was \$318,936.98, and the expenditure, including interest, but apart from capital account, was \$232,300.93. The total bonded indebtedness of the harbor is now \$2,711,000.

The arrival of vessels during the season of 1893 numbered 804, whose aggregate burthen was 1,151,777 tons. Of these, 737 were built of iron (1,132,016 tons), and only 67 of wood, so great has the preponderance of iron vessels become. Of inland vessels, which includes steamers and other craft from the great lakes and the Ottawa, an increase is shown; the arrivals were 5,244 of 1,053,600 tons. The whole tonnage of the harbor, inland and ocean, amounted last year to 2,205,377 tons, made up by 6,048 vessels of all classes, an increase of more than 119,000 tons, and the largest in the history of the port.

The comparative list we subjoin of steam and sail craft respectively arriving in different years from sea, shows the steady increase of the former and the noteworthy decrease of the latter:—

	Steam-ships.	Tonnage.	Sail vessel.	Tonnage.
1884.....	444	585,397	182	63,976
1886.....	532	733,648	171	73,051
1889.....	522	763,783	173	59,382
1890.....	624	889,189	122	41,143
1891.....	631	903,043	94	35,614
1892.....	654	1,004,396	77	32,311
1893.....	737	1,128,653	67	23,119

The fleet of barques, which ten years ago numbered 83, with a tonnage of about 50,000, has declined to 11 last year, of an average tonnage of 800 tons. Brigs, brigantines and square-rigged ships, of which dozens used to come into harbor, have dwindled in number to eight in all last year. Even schooners are fewer, but we are pleased to observe the number of vessels arrived in port from the Maritime Provinces was the largest in number in ten years, with the exception of 1890, and the largest in tonnage. Increased coal trade doubtless accounts for most of this; indeed, we observe (page 12) that the report refers to the expansion of the coal trade as an important feature in the growth of harbor trade.

There has, however, been no additional pier wharf accommodation provided for two years past, although the increase of arrivals has been steady, and it is consequently difficult to get vessels berthed. It is especially unfortunate that by a series of mishaps to the derricks built for the guard pier, the construction of that work has been much retarded.

We gather from the report that the new pier wharf ordered to be built at Hochelaga, will give relief to the pressure for space, and much of it should be ready for use by the close of 1895. "It is evident that these new works must be available for use before the present system of wharves is demolished to make way for the new system of high level wharves as provided for under the Harbor Enlargement scheme, otherwise the existing trade will be cramped and interfered with injuriously, which, if possible, should be prevented."

AN ASSESSMENT COLLAPSE.

It is just two years since we took occasion to say a word of warning to Canadians about an assessment endowment concern called the Order of Tonti, its name being derived from that of Nicholas Tonti, an Italian who first propounded the Tontine scheme. It professed to give each member who was taken ill benefits at so much per week, and at the end of seven years the amount called for by his certificate, less the sum of the sick benefits received. A lecturer, hired by the Order, was holding forth at Berlin, Ont., and the *News* of that town stated that "in the opinion of many he promised too much, and sooner or later must end in total collapse." We endorsed this opinion at the time. Now we hear of the assignment of the Order, with liabilities five or six times as great as its assets, which amount to \$1,250,000. The headquarters were at Philadelphia, and it had numerous lodges all over the United States. The assignment was made to the Land Title and Trust Company and Francis S. Brown, the attorney of the Order. Previous to the passing of the Ontario Act prohibiting all such orders from doing business in Ontario, the Tonti had several lodges in different parts of Ontario, Toronto having one with 60 members, but which has decreased until now there remain about 30, who have continued to remit their monthly assessments. We are told that during the present year 11 members of the Toronto lodge have received the full amount of their certificates, ranging in sums from \$500 to \$2,000 each. But those whose certificates mature henceforward may gather from the statement above how much they have to expect.

CAUSES OF FIRES.

The table which appears upon an adjoining page may with propriety be cut out by insurance agents. It is compiled from a recent special issue of the *New York Chronicle*, which gives, in a series of colored diagrams, a deal of valuable information about the principal causes of fires in different kinds of establishments in the United States. It will appear from a study of this table that it is of more importance to look after the lightning apparatus in one risk than in another—more important to look after flues, ovens and furnaces in one factory than another—while in another place stoves and matches are the things to guard against. Spontaneous combustion (implying dirt and rubbish or carelessness) is a most serious danger in a number of establishments, while in others engines and boilers are the articles in which danger lurks. The first cause mentioned in the list is always the principal cause. It is very noticeable that cigar stubs are a fruitful cause of fire. Out of a list of 129 classes of burned buildings tabulated, we find no less than 59 of which the cause of fire was cigar stubs. Going carefully over the list, from planing mills (1½ in a hundred) to billiard saloons (17 in the hundred), we find the percentage of burned risks in which cigar stubs forms a cause of fire to average 4.8 in each of these fifty-nine classes. This hint is of value to insurance inspectors and agents.

WHY HOUSES AND FACTORIES BURN.

A LIST OF CAUSES.

- AGRICULTURAL IMPLEMENT FACTORIES.—Spontaneous combustion of dirt and rubbish, or sparks, engines and boilers, friction.
- AGRICULTURAL IMPLEMENT AND SEED STORES.—Defective flues, spontaneous combustion, cigar stubs (10½ per cent.), exploded lamps, matches.
- BAKERIES AND CONFECTIONERS' SHOPS.—Overheated ovens, ignition of grease, defective flues, matches, stoves.
- BARNs, STABLES OR GRANARIES.—Lightning (43 per cent.), forest fires, matches, sparks, pipes and cigars.
- BOOKS AND STATIONERY SHOPS.—Matches, lamp explosions, gas jets, flues and stoves, cigar stubs, carelessness.
- BLACKSMITH SHOPS.—Sparks (66 per cent.), spontaneous combustion, flues, forest fires.
- BOOT AND SHOE SHOPS.—Lamp explosions (21½ per cent.), stoves, flues, matches, gas jets or lamps.
- BREWERIES.—Sparks, explosion of grain dust, friction, spontaneous combustion, flues, engines.
- CARRIAGE AND WAGON SHOPS.—Spontaneous combustion, sparks, defective flues, stoves, boilers.
- CHEESE AND BUTTER FACTORIES.—Engines and boilers (30 per cent.), flues, stoves, sparks, spontaneous combustion.
- CHURCHES.—Furnaces (24 per cent.), defective flues, lightning, heating apparatus.
- CLOTHING STORES, RETAIL.—Gas jets, lamp explosions, electric wires and lights, stoves, matches.
- COAL AND WOOD YARDS.—Spontaneous combustion (44 per cent.), sparks from engines or locomotives, boilers or engines.
- COOPERAGES.—Sparks, flues, defective kilns, carelessness, engines and boilers.
- COTTON GOODS FACTORIES.—Friction (63 per cent.), spontaneous combustion, matches.
- COUNTRY STORES.—Defective flues (26 per cent.), explosion of lamps, matches, lightning, accident, stoves, lamps, cigar stubs.
- DRUG STORES, RETAIL.—Spontaneous combustion, defective flues, lamp explosions, matches, chemicals.
- DRY GOODS STORES.—Gas jets (37 per cent.), lamp explosions, matches, flues, electric wires.
- DWELLINGS.—Defective flues (29 per cent.), matches, lamps, sparks and stoves, gas jets, carelessness.
- FANCY STORES.—Gas jets (21 per cent.), lamp explosions, matches, flues, stoves, fire-crackers.
- FLOURING MILLS.—Friction (32 per cent.), spontaneous combustion, engines and boilers, sparks, lightning.
- FOUNDRIES AND MACHINE SHOPS.—Sparks (36 per cent.), furnaces, spontaneous combustion, smoke-stacks, engines and boilers.
- FURNITURE FACTORIES.—Spontaneous combustion (27 per cent.), engines and boilers, sparks.
- GRAIN STOREHOUSES AND ELEVATORS.—Locomotive sparks (25 per cent.), friction, spontaneous combustion, sparks, lightning.
- GROCERY STORES, RETAIL.—Lamps, matches, defective flues, stoves, candles, cigar stubs.
- HALLS AND LODGES.—Defective flues (20 per cent.), cigar stubs, matches, gas jets, stoves, lamps.
- HARDWARE STORES.—Defective flues, matches, spontaneous combustion, lamp explosions, sparks, stoves, and ashes.
- HARNESS SHOPS.—Defective flues, spontaneous combustion, matches, lamps, ashes, stoves.
- HAT AND CAP STORES.—Stoves (20 per cent.), gas jets, matches, lamps, cigar stubs, flues.
- HOTELS.—Defective flues (40 per cent.), stoves, lamp explosions, matches, sparks, cigar stubs.
- ICE HOUSES.—Locomotive sparks (26 per cent.), lightning (23 per cent.), spontaneous combustion, sparks.
- JEWELRY SHOPS.—Exploded lamps (16 per cent.), matches, gas jets, defective flues, ashes, cigar stubs.
- LAUNDRIES.—Stoves (26 per cent.), flues, sparks, lamp explosions, stove pipes, engines and boilers.
- LIQUOR STORES AND SALOONS.—Defective flues (15 per cent.), lamp explosions, matches, stoves, cigar stubs.
- LIVERY AND OTHER STABLES.—Cigar stubs (16 per cent.), explosion of lamps, matches, flues, lightning, stoves.
- LUMBER YARDS.—Sparks (26 per cent.), defective kilns (25 per cent.), locomotive sparks (22 per cent.), cigar stubs, matches, fire-crackers.
- MILLINERY STORES.—Gas jets (26 per cent.), lamp explosions, flues, stoves, matches, lamps.
- PAINT AND OIL STORES.—Spontaneous combustion (37 per cent.), matches, ignition of grease and oil, benzine explosion, lamps.
- PAINTERS AND PAPERHANGERS' SHOPS.—Spontaneous combustion (39 per cent.), matches, stoves.
- PHOTOGRAPH GALLERIES.—Spontaneous combustion (15 per cent.), stoves, lamp accidents, chemicals exploding, lamps.
- PLANING AND MOULDING MILLS.—Sparks (33½ per cent.), engines and boilers, friction, furnaces.
- PLUMBING SHOPS.—Plumbers' furnaces (23 per cent.), spontaneous combustion, defective flues, lamps, gas.
- PRINTING AND LITHOGRAPHING WORKS.—Spontaneous combustion (20 per cent.), defective flues, lamps, stoves, matches, engines and boilers, cigar stubs.
- RESTAURANTS.—Stoves, defective flues, oil stoves, lamp explosions, grease igniting, stove pipes.
- SASH AND BLIND FACTORIES.—Engines and boilers, sparks, spontaneous combustion, lightning, defective kilns and flues.
- SAW AND SHINGLE MILLS.—Sparks (34 per cent.), forest fires, engines and boilers, friction.
- SCHOOL HOUSES.—Defective flues (34 per cent.), furnaces, stoves, lightning, ashes.
- SOAP AND CANDLE FACTORIES.—Engines and boilers, furnaces, grease and oil igniting, carelessness, friction.
- STOVE AND TIN SHOPS.—Stoves and flues (18 per cent.), matches, lamp explosions, ashes, carelessness.
- TANNERIES.—Engines and boilers (27 per cent.), sparks, furnaces, spontaneous combustion, steam pipes, lightning.
- TURNING OR CARVING SHOPS.—Sparks, spontaneous combustion, engines and boilers, flues and pipes, friction, carelessness.
- VESSELS.—Engines and boilers (27 per cent.), lamp explosions, stoves, sparks, carelessness.
- WAREHOUSES AND STOREHOUSES.—Spontaneous combustion (38 per cent.), sparks, defective flues, stoves, matches, lamps.
- WOODEN-WARE FACTORIES.—Engines and boilers (27 per cent.), defective kilns, sparks, friction, flues.
- WOOLLEN AND YARN MILLS.—Friction, spontaneous combustion, sparks, heating apparatus, engines and boilers.

TARIFF LEGISLATION CAUSING BUSINESS UNCERTAINTY.

From the day on which the tariff bill was introduced at Ottawa, March 27, it went into effect so far that the duties were in the meantime to be collected on the new scale. If this had been final, the extent of the disturbance of business would have been measurable, and no importer would have been at a loss to know what he would have to pay. He would simply have had to substitute the new scales for the old. But though the new duties were in the meantime to be collected, yet, if alterations were made in the bill before it finally passed, the intermediate payments were to be subject to revisal; if the change was in the form of a decrease from the figure of the original bill, a rebate would be due to the importer; if it took the form of an increase he would be called upon to pay the difference.

This uncertainty reduces business in the meantime to some of the perils of a gambling operation. Gambling is bad enough when voluntarily engaged in; but in this case there is forced upon the importer a risk which he cannot avoid. He must perforce carry on business in the dark, and it is impossible for him to say whether he will, in many instances, lose or gain. He is left entirely without guide for his conduct. He cannot know, in advance, whether the scale of duties of March 27th will be maintained or not; whether the rate named is the one to which he will be ultimately held. If he sells on the faith of a scale according to which he is in the meantime required to pay, he cannot be sure that he will not lose money by having ultimately to pay an amount in excess of that at first demanded. In these days, when the margin of profits has approached, if it has not actually reached a minimum, one can see at a glance how disastrous this would be. If a rebate should be due, from a lowering of the original scale of the bill, the importer would be put to all the trouble incident to the change.

As a matter of fact, a large number of the changes made since the bill was introduced are in the form of increases. The adjustment to which the importer will be held will be in the shape of increased duties. The goods may meanwhile have been sold, in the vague belief that the original rate named in the bill would be adhered to. If there was nothing absolutely to justify that belief, neither was there anything to show the insufficiency of the ground on which it rested. The uncertainty, which is the bane of the measure, ought to have been eliminated. The duties once accepted ought not to have been liable to increase; they might more fairly have been subject to decrease, if the change made in the course of the passage of the bill were in that direction. If there were any better way of obtaining certainty it ought to have been followed.

It is doubtful whether the Minister of Finance foresaw the full extent of the difficulty he would have in carrying out the original bill. The Government was beset with delegations and remonstrances, to which, in many instances, it yielded. The duties were increased and they were

altered from *ad valorem* to the specific form. These delegations formed part of the machinery by which the duties had, on previous occasions, been worked up to the figure which the Government, on the 27th March, felt itself justified and in a measure compelled to lower. The very success they had met with before was sure to call them into action again. This might have been counted on as a certainty. There was scarcely an interest which the Government had not consulted previous to the introduction of the bill; it ought to have known what it would be able to enforce in the way of reduction, and having once taken a stand, it ought to have adhered to the rate proposed. If it had done this, disturbance to business from the passage of the measure would have been reduced to a minimum.

The effect of the amendments making change from *ad valorem* to specific duties is to deprive the bill largely of its remedial character. A duty nominally equal per pound or yard, on all goods bearing the same name, is in effect an unequal duty. The inequality is measurable, in a rough way, by the cost of the goods. The effect of this inequality is to throw undue burthens upon those who, obliged to buy inferior articles, are least able to pay. It is a discrimination against those least able to pay, and in favor of those best able. That is the economic effect of the operation of specific duties. At the same time this form of duties is apt to be welcome to the trade as being less troublesome than the other. For the revenue, specific duties are sometimes held to be the safest, since about quantities and weights there is not room to dispute if care be taken to ascertain them. When the duty is on the value of the goods, the experience of commercial countries is that import values are apt to shrink. The different elements of the compound problem have different values. The first object of a tariff should be equity in the incidence of the tax. To this object other considerations are properly subordinate. We must believe that when the Government proposed changes from specific to the *ad valorem* form of duty, the proposal practically contained this admission. The cheaper kinds of goods most frequently produced in the earlier stages of a country's manufactures, are those in which many of our manufacturers are chiefly interested. They naturally prefer specific duties, as giving them higher protection; and their remonstrances against the *ad valorem* form and their appeals in favor of the restoration of specific duties have prevailed.

Great and violent changes in the tariff were not expected; but when the Government made up its mind to insist on moderate reductions, and to adopt an improved form of duty, it ought to have adhered to its good resolution. Its receding from the position it had once deliberately taken up, after a whole year's enquiry and consideration, was a sign of weakness on which its enemies hasten to put a sinister interpretation. It will be the privilege as well as the duty of the Government to show that the motive which led to the change will at least bear investigation.

A REFRESHING CONFESSIOIN.

While a number of municipalities in various parts of Ontario are boasting of the first-class nature of their localities as fire risks, the fine character of their fire appliances, and are finding fault with the fire underwriters for too high rates and too exacting regulations—some of them, indeed, going so far as to threaten the formation of municipal fire insurance concerns, it is soothing to come across a place which "owns up" that it has some defects in the matter of means of fighting fire. The *Fredericton Gleaner*, of May 12th, in an editorial article, declares it to be generally admitted that the fire department of that city does not come within a reasonable distance of meeting the public needs; that the chief engineer lacks executive ability, while the department is not fully equipped with trustworthy apparatus, and there are no means provided to speedily reach a fire. It is very important to the interests of Fredericton that its fire department should be efficient in all respects. In the face of these facts, the journal asks: "If the citizens themselves feel that the department is not equal to most emergencies, what of the insurance companies and underwriters, who fix the rate of our fire premiums?"

Next in importance to good generalship at a fire, if not equally important, the *Gleaner* goes on, is substantial and reliable hose, plenty of it, and an abundance of water. "Then our firemen must be early on the spot with their apparatus. We have abundance of water, but a miserable lot of hose, and not the means to get quickly at a fire. In these latter two respects an expenditure of eight or nine hundred dollars would supply our needs." So the editor advises a certain course to secure new hose, a hose-cart and a horse, and comes to the sensible conclusion that "such an investment would give the city a fairly efficient fire department; one that our citizens could have some confidence in, and one that would justify the underwriters in making a material reduction in the rates of fire insurance in Fredericton."

AMERICAN RAILWAY SHARES.

An article on the subject of American railroads in the *London Economist* of 12th instant, severely condemns the speculation so common on the stock exchange in "securities, so-called, which are as valueless as notes upon the Bank of Elegance." The writer wonders that British investors never see United States railway shares in dry light, but always surrounded with a glittering iris of hopes and fears, and he reminds his readers of the over-building of railways, the excessive competition and the hostile legislation, all which has so reduced rates that many roads cannot earn their fixed charges. The article goes on:

"Now the point is this: What is the use of investing in the "rubbish" shares of such undertakings as those typified by the Reading, Union Pacific, &c.? There are no reasons for believing that the future will differ greatly from the past, and hence we are justified in expecting retrogression

rather than improvement, although, of course, some allowance has to be made for the fact that 1893 was a year of exceptional depression in the United States. To speculators these issues appeal simply because they are gambling counters, but investors would do better to lock up their money in, say, fairly good 5 per cent. securities, than to allow it to remain unfruitful year after year in shares which are the mere footballs of operators in Wall Street and Throgmorton Street. At the same time, we do not wish to discourage speculative enterprise on the part of the public, for no doubt there are some issues which offer a big recompense of reward to the adventurous.

But the one thing needful, if the business is not to be a mere gamble, is to ascertain as far as possible which are the undertakings that have at least some prospects, and to ignore those that are absolutely condemned to the non-dividend ranks by the follies or vices of the past."

HARDWOOD LUMBER.

"The market dull," exclaimed a prominent lumber merchant in answer to a question. "No, not dull," and he paused reflectively—"the market is demoralized. Things are worse than they were a month ago. They say business is picking up. May be this is true; but Toronto hardwood lumber merchants have certainly little evidence of it. Our firm in the last six weeks have received more letters from parties anxious to sell lumber than in similar time during the last twelve years." Our informant may have been inclined to look at the dark side of things only, but from our interrogations in the market we are inclined to think he is not far astray.

For ash there is a fair demand, as the market goes, with 2-inch, 2½-inch, 3 inch, and 4-inch cuts in best demand. Prices, however, are not satisfactory, and even the present low quotations are often shaded in market transactions. In birch, squares 4 by 4 to 8 by 8 in. are in most active enquiry, while in yellow birch there are few or no transactions taking place. Basswood finds most ready sale in 1½ inch cut, with \$16 to \$17 standing as the market quotation. Little that is good can be said of cherry as an article of merchandise. One merchant is holding 300,000 feet, and there is probably more cherry in the market at present than at any time during the last fifteen years. Elm is in much the same position, and as one dealer puts it, "the market is clean off." Stocks are generally heavy; enquiries are few and far between, although values are extremely low. However, in maple there is some little life, and a 1½-inch cut of maple is probably the best selling article on the market. But on the other hand there is a very considerable surplus of 1 inch maple. Oak finds a fair demand, but enquiries are only brought out by low prices. Thick oak in 2 to 4-inch cuts may be considered most saleable.

TRAVELLERS' CONVENIENCES.

We may expect—if the coal strike is settled, and the Grand Trunk full service is resumed, and the tariffs are fixed, and everything, on both sides of the lakes, does not go utterly to the bad—we may expect, we say, that a good deal of summer travel will begin with June. And travelling is not ordinarily done without

some preparation, and also some purchasing, which is naturally done from the retailer. On this subject the *Dry Goods Economist* reads a lecture to the shop keeper, reminding him that every effort is made to smooth the pathway of the intending traveller by manufacturers, hence only the retailer is to blame if the public fails to see what goods are thus prepared. From the middle of May people are making long or short journeys, every one of which demands one or more articles that come under the general head of travellers' or tourists' goods.

It would hardly seem necessary to remind merchants that such goods must be had, and if the home merchant does not provide them the nearest large city will. Through June many of these articles are sent out by mail from the stores in New York, proving that the home merchant was not up to date.

Travelling bags have been written of many times in our notion department, but does the average merchant know how many bags there are? Bags for the larger pieces of clothing; bags for the side with a safety attachment; chamois bags to wear under the skirts to hold the valuables; bags for change; regularly-fitted toilet bags; others that are collapsible and may hold all or nothing.

There are pocket drinking-cups; all kinds of memo. pads, as people suppose travellers to be excellent correspondents; straps holding a silver name-tag for bags, trunks, umbrellas, etc. Shawl-straps and carry-all receptacles abound in all qualities.

For foreign travel the "basket trunks now much used are light and save overcharges; but American women dearly love a big trunk fitted up with every possible improvement. Every trunk should have a strap, and small straps for bags slung over the shoulder are also convenient.

Rugs and heavy shawls are nowadays kept for ocean travelling, but a medium-weight shawl is a necessity in every household of even one woman. Brown, blue and gray are the better sellers in this line. The same colors hold good for rugs in plaid, striped or checked designs.

Cloaks properly belong to the ready-made clothing, and vary from the heavy ulster worn on the ocean to the duster of black Japanese waterproof silk donned for the cars in mid-summer. Serge answers for a middle-weight cloak, none of which are absolutely necessary for a Pullman car, but are for ordinary cars, especially through a sandy country. Changeable surah and taffeta glaze are worn for travelling and driving, made in a long, full cloak.

MARITIME PROVINCE MATTERS.

Says the *Sydney Advocate*: Local capitalists are building an electric railway between Hazel Hill and Canso, a distance of three miles. There is a first-class opening in Sydney for such an undertaking. Either of the electric light companies is capable of supplying the power. It would be a very easy matter to connect with the International.

The annual meeting of the Bay of Fundy Steamship Company was held at St. John, on the 15th, in Messrs. Troop & Son's office. A very satisfactory financial statement was submitted. The following board of directors was elected. Messrs. James Manchester, S. Hayward, W. H. Thorne, H. D. Troop and John E. Irvine, of St. John, S. W. W. Pickett, of Granville Ferry, N.S., and H. B. Short, of Digby.

The Yarmouth, N.S., town council, having considered tenders for building a distribution reservoir, decided not to accept any of the

tenders received, but to advertise for new ones, to be received up to to-day. As the engineer's estimate was between thirteen and fourteen thousand dollars cost, the council considered all the tenders too high. They ranged from \$14,000 to \$27,000.

Phenomenal catches of herring are reported at Baie Verte and Port Elgin, New Brunswick.

Eggs are selling in St. John at six cents per dozen, the lowest price known there for years.

A Bathurst letter says that Mr. Neal, of Halifax, representing the Whitney coal syndicate of Nova Scotia, has examined the harbor. It is the intention of these coal producers to select the most favorable spot on the North Shore to be a distributing point for coal. Considerable expense can be saved by carrying coal in large steamers from Cape Breton to the farthest point on the I. C. R.

There will be new hotels open this summer at Yarmouth and Kentville, and by this means the attractions for tourists in that picturesque province of Nova Scotia will be greatly enhanced. The Grand Hotel at Yarmouth is said to be a roomy and admirable hostelry. Then there is also a new hotel at Sydney.

The strike at the Spring Hill mines has, happily, been put an end to. A despatch of this day week from Amherst, N.S., stated that the men would recommence work Saturday or Monday.

At Loch Lomond, N.B., the woolen mill owned by W. McLellan was burned on Friday last. The mill and machinery were valued at \$4,000, while the insurance amounts to but \$2,000. Referring to the fire the *St. John Record* says: "The vicinity of Loch Lomond seems to be a bad place in which to start a woolen mill. Yesterday's was the fifth to be burned in the course of a quarter of a century. Mr. McLellan lost one in 1875 and another about five years ago, and yesterday's was the third which he lost. B. R. Lawton had one destroyed at Golden Grove in 1872 and Mr. Willis lost one in 1892."

TEXTILE FABRICS IN BRITAIN.

According to latest trade advices both from England and Scotland, a dull condition characterized the cloth markets. Foreign demand was light and home demand lighter. The feeling in Glasgow was by no means strong, by our exchanges of 11th instant:

MANCHESTER DRY GOODS.—The woolen trade is in a depressed condition on the whole, although a number of special novelties are moving off with some freedom. Good makes of black cloths with a lustre finish are being sold largely in some quarters, Roubaix houses securing a fair share of the trade. There is a satisfactory run on Scotch effects generally. Silk mills are buying the raw material cautiously, not knowing what sort of demand they are going to have for silk fabrics. The linen sections of the market display few signs of special activity. Home trade orders are kept down to the lowest possible limits. Foreign business is very unsatisfactory, but an improvement is expected in the United States' demand, as a very large number of buyers are now over, and more are expected by the steamer which left New York on Saturday. The run upon lace continues, and competition is becoming keen between makers of the Calais styles and the heavier German makes of Plauen. Lace is being used for parasols as well as costumes. The *Glasgow Herald* says: "The carpet trade remains in a depressed condition. Toronto and Montreal are buying very little. The proposed

Canadian duties are not favorable to the tapestry and Brussels section of the trade, which is a large one with Canada."

BRADFORD, 12TH.—There has been a good attendance, and despite the approach of the holidays, a fair number of transactions. But there is no appreciable improvement in tone, and rates remain unchanged. Merinos are steady, and rather more business has been done in tops. In colonial wools generally there is a rather steadier feeling with regard to fine descriptions, but the demand is not very brisk. Cross-breeds continue slow of sale. The business doing in yarns is of a varied character, but in no case are the transactions occurring weighty. Sellers' quotations are firmly maintained, and, on the other hand, buyers are content to operate for small quantities, which are mainly required to be delivered quickly. Some thick yarns are in fair request at late rates. In the home trade there is no new feature to report. In the piece department the American market, to which a large portion of worsted coatings and dress stuffs go, still continues practically closed, but satisfaction is felt that at present the modifications of the Wilson Bill leave the schedules for wool and its manufactures untouched.

NOTTINGHAM LACE AND HOSIERY.—Much activity prevails in the factories and warehouses in view of the close approach of Whitsuntide, and every effort is being made to complete orders in hand before the holidays. The fresh-butter tinted goods in guipure d'Islande and gros point de Venise are still in demand, but of other good class laces only Valenciennes in ivory and in tinctures seems in favor. The ordinary run of laces are in slow call, and the plain branches present no special feature. A settlement of the American tariff questions would, however, give an impetus now much needed. Embroideries of all kinds are dull, but the fancy making-up houses are pretty well off. In curtains, trade is only middling. The silk branches are dull so far as laces are concerned. A moderate trade is, however, doing in veilings, falls, tulles, and nets. In hosiery there is a brisk demand for black and tan stockings in merino and cashmere, otherwise no change can be reported. Business in yarns quiet and rates unchanged.—*Herald*.

MANUFACTURERS' DOINGS.

The completeness of the Lindsay mill of the Rathbun Company is the subject of admiring remark by a correspondent. The mill has been enlarged, a new 100-horse Wheelock engine introduced, a shingle mill added, and a further improvement is an automatic machine for feeding the furnaces with the refuse. This must prove an economy as well as insure a steady supply of steam. Every scrap of timber passing into the mill is put to some use—either made into shingles, lumber, lath, railroad ties, or tied up into bunches to be sold for fuel—even the sawdust is used to feed the furnaces.

The rolling mills at Londonderry, Nova Scotia, are to open shortly. The *St. John Record* has been interviewing the manager, Mr. R. G. Leckie, at the Royal Hotel. The Londonderry mines, however, will not be opened, as the ore will be obtained from the Torbrook iron mines, that of the latter being of a better quality.

The paper mills of the Napanee Pulp and Paper Company, at both Fenelon Falls and Napanee, are said to be now running day and night to keep up to trade, although they have been out of the market for almost six months

and have only been under the new management a couple of weeks. The company is looking for a new location for their Newburg mill, and as Lindsay wishes to increase its manufacturing importance, the *Post* suggests that the town council and the Board of Trade of that place should unite and offer inducements to the company to remove its Newburg mill, with its thirty families, to Lindsay.

It is proposed to sell the Symons foundry property at Dartmouth, Halifax Harbor, to a company of local and American capitalists. Negotiations have been going on, and the site has been inspected by the prospective purchasers and pronounced satisfactory. It is intended to use the place for a general forging and foundry business, heavy ship work to be a specialty. A wharf may be carried far enough into the harbor and be large enough to bring large steamers alongside. All of this, however, is in the future.

The huge circular smokestack of the Toronto Street Railway Company is rising from the Esplanade, and we are told is to reach a height of 225 feet. It promises to be a handsome piece of brickwork. The Polson Engine Works are engaged in building some huge boilers to furnish power for the Toronto Railway Company's engines. They are 20 feet long and of great diameter. The Polsons are also busy constructing a quantity of piping for the Canada Machinery and Supply Company.

Those manufacturers who use water power may be interested in knowing that a method of regulating water-wheel gates by electricity has been brought to great perfection, and that these gates can even be governed by means of switches placed in the office of the works, far away from the water wheels or gates themselves. There is one make of electric water-wheel governors, known as the Replogle, which are highly spoken of, and William Kennedy & Sons, of Owen Sound, are the manufacturers and vendors of them in Canada. They are made in various sizes. Among the testimonials given as to the character of these machines we observe one from Mr. Louis Simpson, manager of the Montreal Cotton Company's works at Valleyfield, saying: "We have discarded all other makes of governors for our turbines in favor of yours."

The Brunette Sawmill Co., at Sapperton, British Columbia, have recently added to their plant a large timber planer of 13½ tons. According to the *B. C. Commercial Journal*, it is calculated to plane a piece of lumber 16 x 30 inches of the four sizes at one passing through.

It appears that the E. B. Eddy Manufacturing Company, at Hull, Que., have concluded to make still further changes in their works. They will convert two of their present wood mills into another paper mill and a paper bag factory; they also propose to erect a one storey stone storehouse and one storey pail factory. The storehouse and pail factory will be about 60 feet wide and 450 feet long.

Britain has her foreign rivals for the cycle trade. The other day the first consignment of finished bicycles, from Nuremberg in Bavaria, was received in Birmingham. They were of the "safety" type, with pneumatic tires, and all the latest improvements, and sold at a price which, considering the quality and finish of the articles, no cycle maker in Coventry or Birmingham could compete with. The low rate of skilled labor in Bavaria, says the *Birmingham Journal*, as compared with that ruling in this country, is the explanation, but the fact is ominous notwithstanding.

TEXTILE NOTES.

The Slingsby Manufacturing Company, of Brantford, are asking the city council to exempt them from taxation for a term of ten years.

The Shedden, Ont., flax mill has closed down, having exhausted its supply of raw material.

The Clarksburg, Ont., woolen mills are shut down for repairs.

In the St. Croix cotton mills, at Milltown, N.B., the working hours have been reduced to seven hours a day.

The Kingston knitting mill will close for a few days next week, for the purpose of putting in new machinery and arranging their plant.

The general scarcity of soft coal due to the American strike is beginning to have an effect upon the textile industries. Messrs. Williams, Greene & Rome, of Berlin, are using wood instead of coal, while the woolen mills at Waterloo may be compelled to close down soon for want of fuel.

From Montreal comes the report of another reduction in the prices of cotton goods. Mr. R. L. Galt is reported as saying that within the past few days a second reduction, amounting to 5 to 10 per cent., had been made, and in some cases even heavier reduction. This reduction applied pretty much to all classes of cotton goods, particularly white and grey. The new tariff on grey cottons, he continued, was only 22½ per cent., which was no protection at all. The present reduction had been brought about principally by the fact that Americans were here with their goods offering to sell at remarkably low figures. The local manufacturers had, of course, to cut their prices to meet the cuts of the Americans, which had been rendered possible by the changes in the tariff.

The mills of the Dominion Cotton Co., at Moncton, closed down on the 19th, and operations will be suspended for two weeks.

A meeting called in St. Johns, Que., to consider the advisability of forming a company to make woolen goods in that place, was favorable to the scheme. We understand that Mr. J. E. Mollur is the projector of this new industry.

The Paton Manufacturing Company, in Sherbrooke, Que., which has been closed down during the past three weeks for necessary repairs, started again at the beginning of the week with increased activity.

The Lomas Woolen Manufacturing Co., of Sherbrooke, Que., has also been closed down, but will, it is expected, begin operations within two weeks' time.

UXBRIDGE BOARD OF TRADE.

A meeting to complete organization of a board of trade in Uxbridge was held on Tuesday evening, 15th inst., when Mr. I. J. Gould was appointed chairman. The secretary and Mr. H. J. Gould read some correspondence they had had with Ottawa with reference to the formation of the board, and the secretary produced the certificate of incorporation from the Department of State.

The election of officers was the next business, and it resulted as follows:—

President—H. J. Gould.

Vice-President—John Todd.

Secretary-Treasurer—E. J. Breen.

Council—J. F. Browncombe, Jas. Watt, E. A. Wood, C. Kelly, J. H. Bustin, A. Graham, W. A. Broddy, W. Hamilton.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th April, 1894.		CAPITAL.					LIABILITIES.					
		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
ONTARIO.												
1	Bank of Toronto.....	Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,160,366	22,199	.....	5,146,064	3,287,681
2	Can. Bank of Commerce.....	do	6,000,000	6,000,000	6,000,000	1,100,000	7	2,529,842	23,051	424,297	5,161,341	11,627,940
3	Dominion Bank.....	do	1,500,000	1,500,000	1,500,000	1,500,000	10	905,544	19,913	165	3,042,732	6,613,648
4	Ontario Bank.....	do	1,500,000	1,500,000	1,500,000	345,000	7	862,921	17,593	321,432	1,428,505	3,517,444
5	Standard Bank.....	do	2,000,000	1,000,000	1,000,000	650,000	8	625,924	17,673	77,753	1,583,502	3,307,543
6	Imperial Bank of Canada.....	do	2,000,000	1,963,600	1,954,525	1,102,252	8	1,229,250	25,438	584,456	2,553,280	6,452,621
7	Traders Bank of Canada.....	do	1,000,000	607,400	607,400	75,000	6	550,840	.....	159,775	645,892	2,430,344
8	Bank of Hamilton.....	Hamilton.	1,250,000	1,250,000	1,250,000	650,000	8	899,823	21,037	230,370	2,464,611	3,576,665
9	Bank of Ottawa.....	Ottawa.	1,500,000	1,500,000	1,489,610	848,054	8	906,009	16,190	79,697	746,061	3,246,095
10	Western Bank of Canada.....	Oshawa.	1,000,000	500,000	370,397	92,500	7	241,130	.....	.....	189,651	960,011
QUEBEC.												
11	Bank of Montreal.....	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,637,189	1,558,597	6,141	13,202,371	14,396,892
12	Bank of B. N. A.....	do	4,866,666	4,866,666	4,866,666	1,398,333	7 1/2	1,038,110	3,978	.....	2,103,878	6,603,878
13	Banque du Peuple.....	do	1,200,000	1,200,000	1,200,000	600,000	6	763,169	7,671	167,318	1,437,230	4,254,699
14	Banque Jacques-Cartier.....	do	500,000	500,000	500,000	215,000	7	407,102	20,405	50,000	610,229	2,044,214
15	Banque Ville-Marie.....	do	500,000	500,000	479,500	.....	6	263,210	4,941	.....	145,050	689,637
16	La Banque d'Hochelega.....	do	1,000,000	710,100	710,100	230,000	8	659,526	20,035	47,182	660,218	2,648,430
17	Molson's Bank.....	do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,418,791	21,879	17,548	4,948,468	3,790,993
18	Merchants Bank of Can.....	do	6,000,000	6,000,000	6,000,000	2,530,000	7 1/2	2,285,689	199,779	6,321	3,162,522	6,544,230
19	Banque Nationale.....	Quebec.	1,200,000	1,200,000	1,200,000	30,000	6	897,427	5,460	22,889	1,101,163	1,797,973
20	Quebec Bank.....	do	3,000,000	2,500,000	2,500,000	560,000	7	665,176	17,356	4,806	4,404,181	2,113,129
21	Union Bank.....	do	1,200,000	1,200,000	1,200,000	250,000	6	943,603	7,656	639,079	660,075	1,138,833
22	Banque de St. Jean.....	St. Johns.	1,000,000	500,200	261,167	.....	4	45,401	.....	.....	5,061	51,099
23	Banque de St. Hyacinthe.....	St. Hyacinthe.	1,000,000	504,600	311,955	40,000	6	268,497	.....	6,243	56,603	878,313
24	Eastern Townships Bank.....	Sherbrooke.	1,500,000	1,500,000	1,499,905	650,000	7	724,118	20,913	8,881	535,761	2,316,693
NOVA SCOTIA.												
25	Bank of Nova Scotia.....	Halifax.	1,500,000	1,500,000	1,500,000	1,200,000	8	1,079,825	282,990	.....	1,254,983	4,629,075
26	Merchants Bk. of Halifax.....	do	1,500,000	1,100,000	1,100,000	600,000	7	969,113	193,090	5,887	1,031,291	3,332,857
27	People's Bank of Halifax.....	do	800,000	700,000	700,000	160,000	6	484,649	5,252	.....	352,702	872,477
28	Union Bank.....	do	500,000	500,000	500,000	140,000	6	298,039	4,421	.....	464,385	652,906
29	Halifax Banking Co.....	do	500,000	500,000	500,000	250,000	6	471,724	18,443	.....	381,921	1,588,263
30	Bank of Yarmouth.....	Yarmouth.	300,000	300,000	300,000	60,000	6	79,571	21,972	.....	39,850	432,602
31	Exchange Bk. Yarmouth.....	do	280,000	280,000	249,788	90,000	8	47,563	.....	.....	40,263	133,981
32	Commercial Bk. Windsor.....	Windsor.	500,000	500,000	260,000	90,000	6	84,817	9,787	.....	55,197	320,201
NEW BRUNSWICK.												
33	Bank of New Brunswick.....	St. John.	500,000	500,000	500,000	525,000	12	458,807	23,257	17,554	506,279	1,148,380
34	People's Bank.....	Fredericton.	180,000	180,000	180,000	110,000	8	116,092	8,877	.....	48,706	150,432
35	St. Stephen's Bank.....	St. Stephen.	200,000	200,000	200,000	45,000	6	89,043	15,744	.....	93,456	90,460
MANITOBA.												
36	Com. Bk. of Manitoba.....	Winnipeg.	2,000,000	740,700	552,650	50,000	.....	15,550	.....	.....	461,700	108,999
BRITISH COLUMBIA.												
37	Bank of British Columbia.....	Victoria.	9,738,333	2,920,000	2,920,000	1,338,333	6	731,836	221,875	450,520	2,876,990	962,975
P. E. ISLAND.												
38	The Summerside Bank.....	Summerside.	48,666	48,666	48,666	7,500	6	30,465	.....	.....	9,997	36,913
39	Merchants Bank of P.E.I.....	Charlottetown	200,000	200,000	200,000	40,000	8	93,076	.....	.....	56,918	55,533
Grand total.....			75,458,686	53,171,932	62,111,449	26,712,002	.....	29,996,472	8,765,632	3,277,918	63,772,064	109,589,042

ASSETS.

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, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the Bk or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.														
1	Bank of Toronto.....	\$561,531	705,276	86,510	260,932	795,376	15,669	163	329,969	287,207	.....	182,532	.....	10,396,565
2	C. Bk of Commerce.....	431,320	655,076	157,875	802,231	2,024,468	72,077	8,112	1,562,117	24,110	155,181	749,929	287,818	19,592,712
3	Dominion Bank.....	246,747	1,030,107	75,000	311,357	1,949,686	109,982	.....	865,615	.....	.....	508,580	1,256,468	7,227,423
4	Ontario Bank.....	185,831	810,260	52,283	295,022	395,432	87,278	.....	145,564	.....	33,845	253,075	95,960	6,062,413
5	Standard Bank.....	152,783	285,672	39,303	131,307	890,050	116,425	.....	21,128	.....	148,666	1,396,346	.....	4,463,374
6	Imperial Bank Can.....	379,829	1,085,602	76,000	243,949	1,396,907	156,541	1,181	361,916	62,927	109,120	1,373,485	199,917	7,302,263
7	Traders Bk. of Can.....	111,005	195,929	29,665	116,881	822,104	62,615	.....	7,792	.....	302,560	27,302	.....	3,132,969
8	Bank of Hamilton.....	174,757	246,070	53,870	187,732	304,140	61,650	.....	79,706	178,936	288,651	553,327	406,608	6,231,792
9	Bank of Ottawa.....	131,396	170,798	50,000	126,291	606,616	115,060	.....	282,382	.....	172,900	176,689	.....	5,905,873
10	Western Bk. Can.....	22,655	22,055	16,113	12,572	.....	268,920	18,147	5,333	3,061	25,000	274,301	.....	1,177,160
QUEBEC.														
11	Bank of Montreal.....	2,567,903	2,783,146	265,000	995,062	144,153	7,067	2,206	8,139,893	2,696,019	540,000	1,323,644	2,207,249	30,762,232
12	Bank of B. N. A.....	363,062	561,498	57,409	295,421	226,575	1,374	104	716,877	.....	.....	359,900	.....	8,684,435
13	Bank du Peuple.....	55,601	264,848	40,000	222,050	874,818	.....	18,369	14,180	.....	.....	.....	.....	6,886,442
14	Bk. Jacques Cartier.....	30,403	147,861	21,722	197,711	121,437	.....	7,621	10,033	30,426	.....	.....	.....	3,094,601
15	Bank Ville-Marie.....	27,619	33,039	16,000	65,261	30,564	.....	5,043	8,095	126	.....	250	.....	979,076
16	Bk de Hochelega.....	59,229	414,744	36,592	193,994	704,200	8,452	4,654	100,623	.....	.....	68,433	.....	3,917,001
17	Molson's Bank.....	141,416	500,485	90,000	392,002	243,410	80,768	4,728	161,477	.....	104,375	644,403	740,383	10,484,382
18	Merchants Bank.....	388,002	903,043	159,312	666,416	930,837	62,925	4,304	732,796	.....	1,075,132	394,542	133,337	16,052,907
19	Bank Nationale.....	71,878	288,859	50,000	269,918	4,770	218,868	7,168	79,224	.....	35,000	6,275	.....	3,943,400
20	Quebec Bank.....	96,547	642,560	36,949	203,022	1,785,450	9,068	4,051	81,844	.....	148,438	389,326	293,749	6,607,250
21	Union Bank Can.....	29,313	305,448	52,500	200,086	215,470	20,956	.....	26,615	.....	.....	.....	.....	6,086,727
22	Bank de St. Jean.....	3,089	4,907	2,941	1,294	.....	10,269	439	2,695	.....	.....	.....	.....	296,633
23	B. de St. Hyacinthe.....	16,836	21,092	13,689	23,532	84,281	65,069	534	22,932	.....	.....	.....	.....	1,270,635
24	Eastern Tp. Bank.....	113,778	95,977	41,579	34,201	.....	425,019	6,276	172,010	.....	13,000	4,738	.....	4,721,404
NOVA SCOTIA.														
25	Bk. of Nova Scotia.....	174,036	416,142	61,379	413,304	451,201	93,332	810	240,629	.....	.....	743,752	1,434,977	6,546,507
26	Merchants Bk. Hal.....	145,729	364,829	50,875	151,757	455,169	40,743	.....	96,079	.....	15,000	609,801	291,712	4,455,115
27	People's Bk of Hal.....	29,321	124,065	24,458	40,593	.....	14,443	.....	78,519	20,839	.....	.....	.....	2,222,842
28	Union Bk of Hal'x.....	27,060	71,304	20,596	24,470	77,550	18,636	.....	44,278	.....	1,000	253,351	.....	1,778,814
29	Halifax Bank'g Co.....	55,937	106,999	24,658	86,843	.....	67,522	4,667	40,074					

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.
	73,465	46,881	2,313		185	9,739,157	352,517
	300,971	2,496	14,871	948,338	1,254	21,034,405	289,400
				194,347		10,776,351	372,000
	54,196			136,732		3,338,826	481,771
	50,144	110		426,205		6,039,613	160,919
		202				9,845,394	251,265
	10,541	107	5,913	338,360		4,131,234	332,033
		806				7,203,916	29,500
		149		232,814		5,277,047	99,932
		10			2,569	1,383,363	8,434
	552,837	11,701			86,708	34,450,740	1,228,900
	25,569	577	18,736		42	9,804,350	8,805
		9,103		136,518	5,611	6,791,220	197,379
		993		24,968	4,000	3,162,029	149,783
			1,671		1,123	1,085,634	88,044
		2,738		33,162	9,758	3,981,134	229,767
	79,571	2,883	16,619	173,883	42	10,364,975	133,635
	725,655	5,981		563,685	1,785	13,596,340	1,176,817
	10,590	4,765	132	47,251		3,314,458	193,100
	15,246	1,250		215,003		7,435,217	2,527
	609		379	343,533		5,808,763	437,870
		1,213			618	104,403	29,264
		2,369		58,311		1,211,926	57,783
		973				3,666,262	255,397
	25,148	6,764	88,881	633,896	3,963	8,005,508	147,548
	122,267		4,768	390,013	209	5,599,589	350,164
	9,142				1,750	1,732,973	137,613
	9,864		726	216,211	5,872	1,622,431	60,914
		75		33,206	7,565	2,536,203	14,370
		20				584,017	9,100
	5,985				935	222,809	41,394
					596	487,566	87,378
	47,369					2,206,368	258,542
	57,908					382,017	66,348
			1,496		428	29,1636	16,490
		520			14,020	600,791	52,162
	17,786		21,842	726,093		6,010,922	
9,297					2,842	69,521	30,402
	24				132	205,684	63,347
9,297	2,194,230	139,641	179,331	5,927,216	152,091	219,003,543	7,929,556

FOR GROCERS AND PROVISION DEALERS.

A new cheese factory will begin operations at Inwood, Ont., next week.

At the annual meeting of the first fair of the Listowel Cheese Board, Mr. S. McAllister was elected president.

By the S. S. "Warimoo" of the Canadian-Australian line, 1,640 cases of apples were brought from Tasmania to British Columbia.

The Kingsville Canning and Preserving Co. made a large shipment of corn and tomatoes recently to a London wholesale house.

Ogdensburg, N.Y., merchants are buying potatoes in Prescott for American markets. They are paying 40 cents per bushel.

The Lennoxville, Que., creamery is now carrying on operations.

A new British Columbia salmon cannery on Dinsmere's Island, on the Fraser River, is nearing completion. The pack of the new cannery for the season is expected to reach about 20,000 cases.

The Cape Cod cranberry growers' association were to meet last week in Middleboro to seek by organization to avoid lowering of price of fruit, and to prevent fraud by irresponsible agents or buyers. The growers are to agree to put all their product of cranberries for the year 1894 into the hands of the sales company for sale. For the company's services in grading, marking and selling berries and guaranteeing purchasers, the grower agrees to pay the sales company \$1 per barrel on all berries of the crop of 1894 sold through the sales company or otherwise.

Mr. McSwat had risen unusually early, and as he opened his kitchen door to see how a sunrise looked he encountered the milkman, and said, "Hello! Haven't I seen you somewhere before?" "Yes, sir," replied the milkman, filling the crock on the step from his can. "I initiated you night before last into the Royal Order of the Nobles of the Ancient Mystery. I'm the Majestic Generalissimo, you know. Fine morning, isn't it?"—Chicago Tribune.

A consignment of raw Hawaiian sugar has reached New York by ship. It is believed that this is the first shipment of raw sugar that has ever been made from Hawaii to that port.

Peterboro' grocers will henceforth close their stores at seven o'clock p.m.

In Java the production of tea last year was somewhat smaller than in the preceding twelve months, exports amounting only to 8,791,960 lbs., as compared with 9,156,634 lbs. in 1892. More than two-fifths of the total exports found their way this year to England, as compared with about one-third in 1892.

"Where is the island of Cuba situated?" asked the teacher of a small, rather forlorn looking boy, whose reply was, "I dunno, sir." "Don't you know where your sugar comes from?" asked the teacher again. "Yes, sir. We borrow it from the woman next door."—Pearson's Weekly.

Operations have begun at Ewen's cannery, says a Victoria paper, and the Canadian Pacific Packing Company's cannery will open up shortly. The spring salmon run is reported as good, and during the next six weeks both canneries will put up the usual pack.

The Ross Packing Company has been organized at New Westminster by John Ross, Geo. Turnbull, J. D. Working, W. J. McMurphy, and D. McMurphy. The company will erect premises at Terranova, and propose to salt 2,000 barrels of salmon this season.

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
		150,667	397	200,000		13,968,740	549,037	762,970	1,315,000	
		200,438	12,955	738,036		28,605,542	420,000	609,000	2,699,000	
		119,082	12,586	269,191		13,989,193	251,000	775,000	972,137	
	30,000	76,022	119,778	10,500		180,447	8,359,350	183,000	317,500	
		16,888		95,167		21,976	7,708,915	151,120	281,145	
	22,394	57,329	65,257	84,882		16,245	15,194,912	373,835	1,042,460	
		33,284		901		27,194	18,040	1,895,048	109,000	
		70,186	4,500	12,708		270,489	71,536	9,256,262	175,000	
		24,901	26,550	200		128,664		7,818,055	130,561	
		23,317					9,122	1,862,662	22,742	
	117,643	325,534	11,367	32,495	600,000	523,247	54,058,966	2,578,000	2,783,000	
	66,557	256,507	17,391		360,000	25,678	11,932,686	356,868	373,927	
		44,587	58,779	82,565	212,280	6,233	8,359,753	51,203	178,361	
		46,155	62,035	68,557	95,421	76,822	4,011,012	36,809	111,738	
		57,329	22,237	30,665	33,675	16,245	1,564,698	25,432	18,925	
		80,349	47,575	21,443	35,322	28,343	5,111,865	59,003	288,615	
		132,269	55,073	6,181	190,000	19,618	13,910,966	137,990	569,846	
		145,876	45,385	44,155	527,383	5,164	22,944,378	382,000	941,000	
		38,712	7,990	92	116,502	62,814	5,191,795	70,000	185,000	
		141,728	75,697	5,469	163,763	116,151	10,703,061	95,495	634,048	
		69,663	63,853	3,704	191,123	96,710	7,352,374	26,891	320,193	
		38,828		8,873		8,837	377,504	3,000	4,690	
		36,542	15,724	10,003	17,215	7,000	1,665,620	17,022	21,119	
		69,187	42,149	63,149	101,623	3,899	6,928,166	117,054	98,442	
	19,040	23,507	11,442	5,928	80,186	54,190	10,769,393	202,525	395,533	
	59,173	14,982	1,500	1,000	60,000	11,942	7,739,422	149,640	350,800	
		27,220	1,604		60,498	1,459	3,653,630	29,555	125,116	
	8,546	17,454			52,000		3,322,817	27,555	71,999	
		19,226	7,048		1,800	6,000	3,332,591	53,731	118,394	
		8,724	3,550		8,000		963,931	33,055	23,112	
		6,167			23,396		514,194	4,488	4,754	
		14,291			3,500	403	946,450	10,341	16,740	
		23,253			80,000	3,370	3,308,217	162,420	171,923	
		4,047	15,488		7,000	16,883	703,121	10,523	15,146	
		6,490	3,900		12,000		542,327	11,640	12,783	
		491,028	32,556	14,164	11,832	10,183	1,177,437	9	61	
		7,863	21,828		125,817	6,992	7,113,064	393,894	708,828	
		527	442	841	250	145,643	1,244	2,688	32,324	
	74,271	3,409		2,965	8,799	4,563	456,640	9,882	10,017	
	351,924	2,950,989	606,536	636,293	5,296,824	1,664,987	305,675,405	7,419,164	13,197,299	

J. M. COURTNEY, Deputy Minister of Finance.

The Toronto Fruit Retail Dealers' Association was organized since our last. The objects of the society are to secure the honest putting up of fruit, and to regulate shipments so that retailers will be able to handle fresh goods. The officers elected were F. Simpson, president; William Woods, vice-president, and William Hill, secretary-treasurer. These gentlemen, with J. G. Gibson and D. N. Clark, were appointed a committee to draft by-laws.

An English trade journal says that the India Tea Association of Calcutta has decided to send a representative to the United States and Canada for two years to promote the interests of the Indian tea trade. He will work in conjunction with the local firms and through the ordinary trade channels, as it is not intended to follow the example of Ceylon and attempt to push the trade independently. The Canadian tariff reform is regarded as distinctly favorable to the Indian tea trade, as the new tea duty and regulations are intended to check the importation into Canada of teas rejected at the American ports as unfit for consumption.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, 24th, compared with those of the previous week:—

	May 23	May 17.
Montreal.....	\$7,863,377	\$11,373,500
Toronto	4,114,776	5,730,330
Halifax	815,222	1,184,412
Winnipeg	707,591	778,042
Hamilton	489,719	667,124

Total \$13,990,685 \$19,733,408
Aggregate balances this week, \$1,917,661; last week, \$2,432,029. Queen's Birthday holiday deducted, these figures represent only five days' business.

—At a meeting of the Guelph Board of Trade held on the 16th inst., the question of the city's carrying its own insurance was brought up, and a number of members who had had no experience of the final outcome of that sort of thing were loudly in favor of its desirableness and economy. After some discussion it was resolved, on motion of Mr. O'Connor, seconded by Mr. Jones, that the following be a committee to take into consideration the matter of insurance, and report at the next meeting of the board: Col. Higinbotham, E. R. Bollert, T. J. Day, J. E. McElderry, Wm. Hearn, G. B. Ryan, and the mover.

Correspondence.

ASSESSMENT ASSURANCE.

Editor MONETARY TIMES:

DEAR SIR,—My attention has been drawn to the enclosed circular of the "P. P. I.," which is short for the Prov. Provident Institution, with the heading "On the assessment system" so obscurely printed thereon that it would require a magnifying glass to interpret it. The circular states that it is "registered under Dominion Insurance Act," and "annually inspected by the Superintendent of Insurance," etc. Now I see in the report of the Superintendent of Insurance, just issued, the following note by the Superintendent: "Two assessment life associations have sent in voluntary preliminary statements, which are published for the information of those interested. Now as one of those is the above P. P. I., and if it is compulsory to send in such reports, why does it appear by the report to be voluntary on their part? Would you kindly explain for the benefit of all concerned what control the Superintendent of Insurance has over such illegiti-

mate insurance associations? How long is the public to be hoodwinked by such concerns, trading almost as regular life insurance companies?

AN OLD LINER.

Barrie, May 19th, 1894.

STOCKS AND MONEY.

Speculative business on the local stock exchange is just now at a very low ebb, while the daily reports published show fluctuations of course they report no material change; nor is any such change likely to occur while all the outside influences are of a depressing nature. Considering the general stagnation of business everywhere, values of stocks here are steady. As usual, when there is nothing doing, money is plentiful and cheap; call money both in Toronto and Montreal is easy at 4½ per cent. Money in London and New York is plentiful. Sterling exchange is steady.

Both the financial and commercial situations in the United States are most unsatisfactory. On the New York stock exchange speculation is dead, with quotations for many stocks lower than they have registered for years. Business all round is paralyzed between currency trouble, uncertainty as to the ultimate outcome of tariff changes, and labor disputes on a scale so vast as to materially affect the commerce of a whole continent. The continued exports of gold are also causing serious uneasiness in New York, though the papers there—from motives in which we can all sympathize—are attempting to make light of them. The London Times, in its financial article to-day (May 23), writes as follows on this important matter:—"Indifferent as the American public appear to be to the great efflux of gold from the Treasury, it is hardly too much to say that nothing but the confidence of the people in Mr. Cleveland's sagacity prevents a premium on gold." Writing on Tuesday, in the same connection, the Times said:—

"The symptoms are curiously like those of last year. We need not apprehend such a serious crisis, however, because business prices in the United States are already so low that they cannot be much lower. The drain of gold is a reminder that the United States, in spite of its vast potential resources, is a relatively poor country, depending for floating capital on the older European countries. The United States is in the position of a pushing manufacturer with a business continually developing with money borrowed from his bankers. Those who finance him find it prudent to keep a watchful eye on any decline in his prosperity, and still more on any signs of his entering upon rash courses. The secret of the continued paralysis is the uncertainty regarding the future of silver and the tariff. It is certain that the worst Act that Congress is capable of passing—and it has considerable capacity in that direction—could not harm American industry so much as the state of uncertainty that country has been kept in since the Democrats came into power. The descent of the United States from its high position of a few years ago in commerce and finance shows how sensitive a plant is commercial prosperity."

The attention being paid to the financial position of the United States by leading English journals shows the importance attached to the prosperity or otherwise of our neighbors by the first commercial country of the world. Here in Canada we are more quickly and seriously affected by dulness across the line, and it is a by no means unselfish feeling which prompts us to hope the American people will soon successfully emerge from a financial and industrial condition of things that for seriousness and peril has scarcely been equalled in their history.

REPORT OF COMMITTEE ON ELECTRIC FIRES.

The third report of W. H. Merrill, chairman of the committee on fires of the International Electric Association, is for the three months ended April 10. The data have been gathered from the reports of the electrical departments of twenty-three underwriters' organizations, and one city electrical department. This does not cover nearly all the country, but most of the large cities are included, and the observations have been extensive enough to make the report valuable in

throwing light upon the electrical hazard and the points where the most care is needed.

The underwriters need education upon electrical matters, and Mr. Merrill's committee is furnishing object lessons for such education. Each man dealing with inspection of risks or adjustment of losses contributes his experience, and the grand total furnishes an experience sufficient to base constructive work on. The work of the Underwriters' International Electric Association is important both for its practical value, and as a step in the direction of a better co-operation among fire insurance companies, in the practical part of fire insurance.

The report includes eighty-three fires, and we note a few of the leading causes and the number of fires thus caused. Crossed wires 11, grounded wires 13, burnouts 8, sparks from arc lamps 3, defective wiring 4, bursted lamps 3. Some of the fires are peculiar. One in the card room of a knitting mill started from some fly in the socket of an incandescent lamp. The turning of a switch caused a small arc, and the flames followed along the fly gathered on the cord. The turning of a primary current on a secondary circuit burst some lamps in a show window and caused a \$200,000 fire. Poor connections between flexible pendant cord and junction box produced a short circuit and burnt the cover of the junction box. Poor insulation in a trolley-road car barn caused a fire and a loss of \$175,000. The majority of the fires occurred either from defects in construction and materials, or from careless handling by the persons in charge of the plants. The greater portion of the eighty-three fires could have been prevented by the enforcement of proper rules in installation and thorough inspections. Let every inspector and manager carefully study the report of this committee and learn the weak spots in the handling of electricity. Facts are always safer than theories to base action on, and facts are what this committee on fires is dealing in.—The Argus.

MONEY VALUE OF HANDS AND FINGERS.

The following estimate of the relative value of the hands and of the several fingers is taken from the British Medical Journal: According to a scale drawn up for the Miners' Union and Miners' Accident Insurance Companies, of Germany, the loss of both hands is valued at 100 per cent., or the whole ability to earn a living. Losing the right hand depreciates the value of an individual as a worker 70 to 80 per cent., while the loss of the left hand represents from 60 to 70 per cent. of the earnings of both hands. The thumb is reckoned to be worth from 20 to 30 per cent. of the earnings. The first finger of the right hand is valued at from 14 to 18 per cent., that of the left hand at from 8 to 13.5 per cent. The middle finger is worth from 10 to 16 per cent. The third finger is valued at no more than 7 to 9 per cent. The little finger is worth 9 to 12 per cent. The difference in the percentage is occasioned by the difference in the trade, the first finger being, for instance, more valuable to the digger.—Food.

STOCKS IN MONTREAL.

MONTREAL, May 23rd, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal ..xd	220	220	24	223	219	220
Ontario ..xd				112		117
People's				126		114
Molsons						
Toronto ..xd				355		
Jac. Cartier						
Merchants ..x	160	160	25	163	154	153
Commerce ..xd				137	135	140
Union						
M. Teleg.	149	148	215	144	148	144
Rich. & Ont				76	72	65
Street Ry.	142	140	931	143	140	175
St. Railway right	135	122	113	135	133	
Gas	169	166	539	167	167	195
C. Pacific Ry	63	65	325	67	65	77
Land gr nt b'ds					109	109
N West Land					57	
Bell Tele.	147	147	40	150	147	137
Montreal 4% ..						

"PROGRESSIVE" ENDOWMENT!

The Progressive Endowment Guild of America, with headquarters at Richmond, Va., is another one of the leeches which has recently headquarters upon this coast to pick up what suckers they can. John V. Ryan, Deputy Supreme Governor and Manager, division of the Pacific, San Francisco, Cal., is the man who is supposed to steer the suckers in.

We should think that the people of California who had to do with the Pacific Endowment and others of its kind would steer clear of a concern of this kind. They say they pay its benefits on the ten year plan, and you can take a certificate as low as \$500 or as high as \$5,000. If you join to-day and die to-morrow your family will at once get the full amount of your certificate. Then, on the other hand, you need not die to win, for in ten years you get the money yourself. In case of sickness, if unable to pay, instead of lapsing your policy or certificate, the Guild will help you along to the extent of \$5 per week on every one thousand and deduct it finally from your certificate.

This is one of the worst cases of bilk that we have ever come across, and we cannot conceive how it is possible that any man possessed even of ordinary business prudence would ever associate himself with an institution of this kind. The thing has been put up here on a better basis, and yet all of the parties who participated in it are now mourners.—*San Francisco Sun.*

THE AGE OF WINE.

The increase of the strength of wine by keeping depends upon whether it is kept in cask or bottle. If stored in cask there is a constant increase of alcohol. The ancients knew that wine improved if kept in leathern bottles, and the same result is obtained by keeping it in wooden vessels, for both leather and wood are more easily penetrated by water than by alcohol; evaporation ensues from both, but more freely from water, and the wine consequently becomes richer in alcohol. On the other hand the opinion that wine has grown old in bottles, and has, therefore, become stronger, is thoroughly false. Evaporation is very much hindered by the cork, even when this is not covered by rosin and sealing wax. The simple explanation of our finding old bottled wine rich in alcohol is that only the stronger wines can be preserved and the weaker ones can not resist the effects of time. At the same time, although all wine must eventually be spoiled and weakened by keeping it in bottles, yet some kinds acquire, as a first consequence of that cause which afterward destroys them, and which is neither more nor less than the chemical alteration in their constituents, properties which render them more agreeable both to smell and taste.

—In an interview the other day, Mr. Sergeant, general manager of the Grand Trunk Railway, said the company's pay-roll in 1892 was \$8,800,000, and in 1893 about \$8,700,000. These sums include the salaries or wages in the general engineering, mechanical, and stationery departments.

—"Just look at the color of this water. Why, it's not fit to drink!" said an indignant guest to the waiter at a hotel in Seguin, Texas. "Dat's whar you is foolin' yerse'f. Hit's the glass what's dirty."—*Texas Siftings.*

Mrs. L. MULVENEY, general storekeeper at Port Elgin, is the wife of Wm. Mulveney, who is the hero of several bad failures. His management, it appears, did not succeed any better while the business was in his wife's name, and now she assigns.—Lipman & Finesilver, a couple of peregrinating merchants at Picton, assign to the sheriff.

Messrs. E. F. Keene & Co., Sherbrooke, intend, says the *Gazette*, erecting saw mills in Spaulding, Beauce County, adjoining Lake Megantic. The Tring and Lake Megantic branch of the Quebec Central Railway will open up some good timber lands besides much that is fit for settlement. Work on the Tring end is well under way.

—When Mr. Gladstone first became premier a gentleman called on his old tutor, Rev. Mr. Rawson, of Seaforth, Liverpool, to congratulate him on the high position gained by his pupil. The old gentleman replied:—"I had two letters this morning from old pupils—one prime minister, the other gatekeeper of a workhouse. Such is life!"

—Mr. Henry Watterson, the American journalist, calls the U. S. tariff bill in its amended shape "a mongrel piebald of patches and puillaninity, a grotesque hodgepodge of pretence and pettifoggery, a nondescript abortion of incompetency, selfishness, cowardice and treachery."

FIRE ADJUSTMENTS

Prompt attention given to the adjustment of fire losses in Michigan and Ontario. Address

J. E. CONNELLY,
199 Griswold Street,
DETROIT, Mich.

SITUATION WANTED

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

BUSINESS CHANCE.

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

OPPORTUNITY,
Care of Monetary Times.

BUSINESS CHANCE.

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

INTERVIEW,
Care of Monetary Times.

BUSINESS CHANCE.

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

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

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

SOLICITOR,
Care of Monetary Times.

BUSINESS CHANCE.

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

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

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

This is absolutely gilt-edged. For full particulars address

PARTNER,
Care of Monetary Times.

GRAND TRUNK RAILWAY.

STORES CONTRACTS

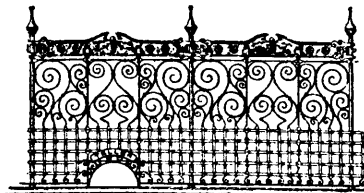
Tenders are invited for stores of various kinds required by the company at Montreal, London, Hamilton, Portland and other places during the twelve months commencing July 1st, 1894.

Forms of tender, with full particulars, can be had on application to JOHN TAYLOR, General Storekeeper, Montreal.

Tenders endorsed "Tender for Stores" and addressed to the undersigned, will be received on or before Thursday, May 31st.

L. J. SEARGEANT,
Gen'l Manager.

Montreal, April 24th, 1894.



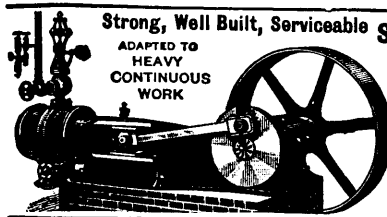
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Strong, Well Built, Serviceable
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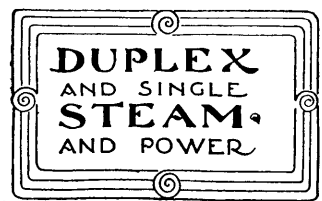
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BOILERS TUBULAR and FIRE-BOX

SAW MILLS BAND and CIRCULAR

Send for descriptive catalogues
WATEROUS, Brantford, Canada.

Pumps
& HYDRAULIC
MACHINERY



NORTHEY, LD
TORONTO

Commercial.

MONTREAL MARKETS.

MONTREAL, May 23rd, 1894.

ASHES.—Receipts are almost barrel for barrel the same in quantity as last year to date. Shipments last week were 25 brls. to Liverpool, 32 barrels supposed to be for France, also 10 brls. pearls, and one or two smaller lots. Prices are about on the same level as last week, No. 1 pots being quoted at \$4.10 to 4.15; second pots \$3.65. A small lot of American pearls sold at \$5.25; Canadian would bring rather better figures.

CEMENTS AND FIREBRICKS.—Receipts of cements are, as yet, moderate, but prices do not strengthen. English is offered in round lots on the wharf at \$1.90, while smaller lots are held at \$2 to 2.10. Belgian has sold at \$1.70, with large bills offered at \$1.65; firebricks are selling at last quoted prices.

DAIRY PRODUCTS.—With the advancing season cheese receipts are increasing; the cable shows a weaker market in England, and quotations are easier at 10 to 10½c. Butter is also lower in price here, owing to freer supplies of new make. We quote creamery 19 to 20c.; Townships dairy, 18 to 19c.; Western, 17 to

18c. per lb. Choice fresh eggs are steady at 10 to 11c. per doz.

DRY GOODS.—There are no special features to be noted in this line of trade. Travellers are getting through, as a rule, with the sorting trip; but some moderate sales of domestic staples for fall trade are reported. City retail trade is reported fairly good, there being a considerable sale of millinery goods, gloves and other sundries owing to the coming Sunday being the procession of Fete Dieu. Payments in this Province are fair but western remittances are poor.

GRAIN AND FLOUR.—Business is of a local character, and although the feeling in the West seems stronger, we do not seem to have felt its effect here. There is no export movement of grain. We quote: Wheat, No. 1 hard Manitoba, 77 to 78c.; No. 2 ditto, 75 to 76c. Peas, per 66 lbs., afloat, 71½c.; ditto in store, 70 to 71c. Oats, per 34 lbs., 39½ to 40c. Corn, 55 to 56c. Barley, feed, 44 to 45c. Barley, malting, 50 to 54c. Rye, 52 to 53c. For flour the local demand was brisk at steady prices. The prospects are that if values keep up in the West some export business will begin during the next few days. We quote: Winter wheat, \$3.60 to 3.70 per bbl.; Manitoba patents, best brands, \$3.50 to 3.60; straight rollers, \$3; extra, \$2.75 to 2.90; superfine, \$2.50 to 2.65; Manitoba strong bakers', \$3.40 to 3.50. There is a fair demand for bran and shorts at unchanged prices.

MONTREAL STOCKS IN STORE.

	May 19, '94.	May 20, '93.
Wheat, bushels	651,342	535,302
Corn "	11,665	13,877
Oats "	219,313	390,300
Rye "	36,218	35,842
Peas "	187,381	440,315
Barley "	17,329	100,420
Buckwheat "	13,664	53,847

Total grain 1,136,912 1,579,903

The quantity of flour in store at this point on Saturday last, 21st May, nil, compared with 7,353 barrels on corresponding date of 1893.

NORTH-WEST STOCKS IN STORE.

Stocks in store at Port Arthur and Fort William elevators were as follows:

	May 19, '94.	May 20, '93.
Spring wheat, bushels..	1,840,808	3,096,868

GROCERIES.—The movement in this line is not such as to afford much ground for congratulation, and country dealers are evidently buying just as their wants arise. There is some disturbance in the prices of rice, owing to the importation of a fifteen hundred-bag lot from London by a local merchant. The wholesale trade do not seem disposed to handle the

tulation, and country dealers are evidently buying just as their wants arise. There is some disturbance in the prices of rice, owing to the importation of a fifteen hundred-bag lot from London by a local merchant. The wholesale trade do not seem disposed to handle the

Leading Accountants and Assignees.

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TRUSTEE :-: RECEIVER.

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COMPANY, MUNICIPAL AND MERCANTILE AUDITOR

JAS. TASKER,
ACCOUNTANT & TRUSTEE
180 St. James St.,
MONTREAL, QUE.

Suckling & Co.

The undersigned have received instructions from E. R. C. Clarkson, Liquidator, to offer for sale by

PUBLIC AUCTION
AT THEIR WAREHOUSES,

No. 64 Wellington Street West, Toronto,

—ON—

Tuesday, June 19th, 1894,

At 2 o'clock p.m., in one parcel, the Coal Dock Property, Plant, Equipment and Branch Yards of the

Ontario Coal Co. of Toronto, Ltd.,

in liquidation, as follows: The Dock Property, situated on the south side of the Esplanade, Toronto, foot of Church street, is held under lease from the Boulton estate, expiring first of August, 1896, with right of renewal, at a rental to be fixed by arbitration. The present rental is \$2,035 per annum, of which \$420 is recouped by rent of the Greely lot. The property has a frontage of 213 feet on the Esplanade by a depth on the east side of 513 feet and on the west side of 496 feet. On it are erected large, substantial and modern coal sheds, one of which is 200x100 feet, with two Hunt elevators, elevated track, shed pocket, weigh scales, and boiler and 40 h.p. engine, fine offices, and perfect equipment throughout. The property is centrally situated, and is considered the most perfect coal dock in Canada.

The property cost in 1888, \$75,000, and there has been spent upon it since in permanent improvements \$20,101.

The plant is in excellent order, and comprises many heavy draught horses, coal carts, wagons, sleighs, harness, etc., valued at \$12,734.

The branch yards are: Parkdale (leased premises), Bathurst street (freehold), cost in 1891 \$9,000 00
Subsequent outlay 1,248 00

\$10,248 00

The equipment of these yards is perfect, including railroad sidings, sheds, scales, stables, boiler and engine, saw and choppers, offices, etc. The plant belonging to these yards is valued at \$2,500.

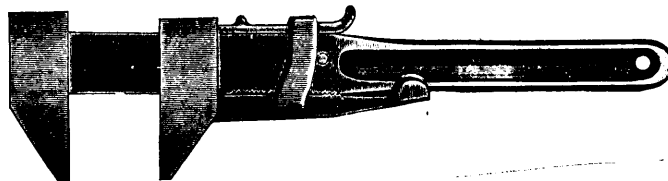
The sale will be subject to a reserve price to be fixed by J. S. Cartwright, Esq., Official Referee. If the reserve price be not reached, the sale will be forthwith adjourned to the office of the Official Referee at Osgoode Hall, to be dealt with as the Official Referee directs.

Terms of sale.—Ten per cent. of the purchase money to be paid at time of sale, sufficient to make twenty-five per cent. in one month thereafter, and the balance in equal instalments at one, two, and three years, with interest at six per cent. per annum, payable half-yearly, secured to the satisfaction of the Official Referee.

Full information, including the conditions of sale, as approved by the Official Referee, can be obtained on application at the liquidator's office, and at the office of MULLOCK, MILLER, CROWTHER & MONTGOMERY, 99 King street east, Toronto, the solicitors for the estate.

Dated 22nd May, 1894.

SUCKLING & CO.,
Auctioneers.



The Houghton Patent Key-Lock Wrench

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

SAMPLE ORDERS

~ FOR ~

Church's Potato Bug Finish

Will now be filled by us for all places where we have not granted exclusive agencies. Exclusive agency granted on orders of four to seven barrels. We cannot guarantee shipment before May 15th, as we have all the orders we can fill before that date.

The Alabastine Co., Ltd., Paris, Ont.

PARIS, Ont., April 17, 1894.

J. M. WHEELER, Esq., Secretary-Treasurer Alabastine Co., Ltd.

SIR,—Regarding Church's Potato Bug Finish which I purchased from you last season, I can fully endorse all you say regarding it. My potato crop was threatened with destruction by the potato bug. I gave the plants one dose. It made the plants stronger, potatoes better, and the one application which remained on the plants for weeks was all that was necessary. I have recommended your Bug Finish to many of my brother farmers, and although I have used Paris Green and London Purple, Church's Bug Finish excels all. Yours truly, JOHN MILLER.

Also similar testimonials from Albert J. Howell, John H. Bond, D. Ballingal, Albert Peel, Myron Ames, J. E. Ausebrook, Titus Peart, and Edward Burrill.

PARIS, Ont., April 19, 1894.

TO THE PUBLIC:

I am acquainted with the parties giving the foregoing testimonials relative to Church's Potato Bug Finish, and have seen the original testimonials, and I believe them to be worthy of confidence as they are made by practical farmers residing in this locality.

J. H. FISHER, Mayor of Paris.

Alabastine Company, Paris, Sole Manufacturers.

HILL & FORBES, 327 St. James Street, Montreal, Agents for the Province of Quebec
A. M. BELL, Halifax, Agent for New Brunswick and Nova Scotia.

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Capital THREE MILLIONS Sterling.

Canada Fire Branch—Head Office, TORONTO

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MORSE'S
THE BEST
MOTTLED
SOAP
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JOHN TAYLOR & CO.
TORONTO.

goods, having made their usual yearly contract with the milling company, and the said importer talks of offering the goods directly to the retail trade at cut prices. There is still some scarcity of lower grade yellow sugars, but this state of things will soon be remedied, as receipts of raw are pretty liberal, and one very large cargo of three thousand tons has just arrived from the Philippine Islands. Refiners still quote 4½ cents per lb. for granulated, and yellows from 3½ to 3¾c. Molasses is easy, jobbing sales being reported at 28 cents per gal. In teas there is nothing new locally; an active market is reported in Japan, where it is said buying is in excess of the past two years to date. Some small parcels of fancy early pickings have been sold here at prices ranging from 30 to 40 cents per lb. Ceylon teas are reported about a penny stronger in London, and country greens and better grade Ping Sueys are rather firmer also.

HIDES.—The demand from tanners is light, but prices remain fairly steady for green hides, dealers buying No. 1 as a rule at 3¾c. per lb. The quality is showing some improvement. Calfskins are still weak at 5c. per lb.; sheepskins, 75 to 85c.; lambs, 20c.; clips, 15c.

LEATHER.—Matters are still quiet in the leather trade, shoe manufacturers only buying in small lots for immediate pressing wants, and there is as yet no general cutting in fall foot wear. Stocks are in fairly healthy shape. Some late account sales of splits have been re-

ceived from England, showing a little better prices than are realized here. We quote:—Spanish sole B. A. No. 1, 19 to 21c.; do. No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 18 to 19c.; No. 2, 16 to 17c.; No. 1, slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; British oak sole, none here; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c., grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed oow, 9 to 11c.; extra heavy buff, 12½c.; pebbled oow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

LIVE STOCK.—A little better feeling is shown this week since some cables advised an advance of ¼ to ½c. per lb. over last week's cables, in the face of heavy receipts. Some cattle were bought here on Tuesday at 4 to 4½c., but these can hardly more than clear themselves, in spite of low freight. Shipments are expected to be large, for there are 14 steamers to sail. The fourth shipment of Manitoba cattle this season arrived at the Canadian Pacific stock yards on Monday. It consisted of twenty-two cars of cattle and four cars of hogs for Gordon and Ironside and two cars of cattle for O. L. Head, all to be shipped this week. The receipts of live stock at the Montreal stock yards, at Point St. Charles, since Saturday night were 1,350 head of export cattle, 300 butchers' stock, 100 sheep and lambs, 600 hogs and 25 calves. There was a good enquiry at this market for export cattle, but holders' ideas were too high, some of them asking 4½c., and, in one or two cases, 4¾c., which figures shippers would not pay. The demand for butchers' stock was good, and a fairly active trade was transacted in this line at about steady prices.

METALS AND HARDWARE.—Since last report there has not been any noticeable improvement in the general state of trade and few transactions of any size are reported in heavy goods. Some moderate sales of Summerlee iron have been made at \$19 with an odd hundred-ton lot at \$18.70. Domestic iron has been sold at \$16 to 17 according to lot. Some 400 tons of Ferrona brand arrived this week per steamship "Tiber." An American iron man has been in town within the last few days offering American first grade iron at \$12.50 in bond here, equal to \$16.98 laid down; also cast and soft southern iron at \$12.25. Bars and sheets show no change. Canada plates continue to be sold at \$2.25. Tin plates are unchanged. Copper, lead and tin are lacking in activity and rule easy.

OILS, PAINTS AND GLASS.—The English market for linseed oil continues to stiffen, and though there is comparatively little of the article here, the late easy prices still prevail; there is, however, 600 brls. on the "Memnon" now unloading at this port. Some new supplies of turpentine are also coming to hand,

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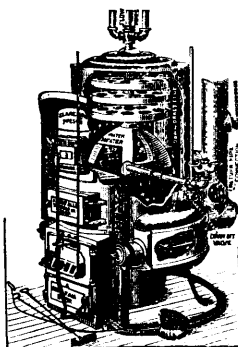
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All orders filled promptly.

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THE WILLIAM ENGLISH CANOE CO.,
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but prices are not likely to go lower. No new seal oil is yet to hand; sales of round lots, to arrive, are reported at 35c., which seems a low figure judging by reports from Newfoundland. Old steam refined seal is being jobbed at 42½ to 45c. The uncertainty with regard to the duty on castor oil has been removed by the announcement of the Hon. Mr. Foster that it has been fixed at 20 per cent. There are now pretty full stocks of glass here. We quote:—Turpentine, 45c. per gallon for single barrels: two to four barrels, 44c. Linseed oil, raw, 54c. per gallon; boiled 57c.; 5 barrel-lots 1c. less; olive oil, machinery, 90c.; castor, in cases, 6½ to 7c.; tins, 7½c.; Nfld. cod, 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 42½ to 45c. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl. London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.20 to 1.25 per 50 feet for first break, \$1.30 to 1.35 for second break; third break, \$2.90.

TORONTO MARKETS.

TORONTO, May 24th, 1894.

DRUGS.—The bad weather of the last half-dozen days has had a depressing influence even on the drug trade; still there are a large number of small orders being received, but what business is going is entirely of a hand-to-mouth description. Opium is lower in New York; there is no change in quinine. Borax and camphor are both lower; tartaric acid, saltpetre, castor oil, and citric acid are cheaper. Carbolic acid, insect powder, and Paris green are in good demand. Flaxseed and linseed meal are all advancing. Shellac is scarce.

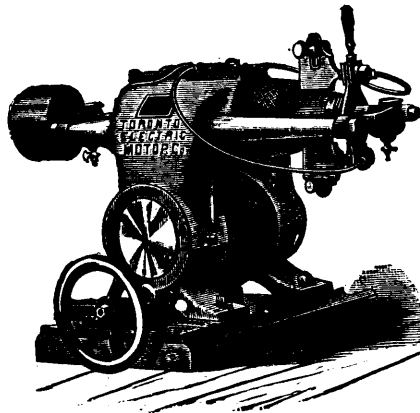
DRY GOODS.—While the retail trade has been dull, owing to the three days' rain, an improvement in the wholesale demand is reported, entirely in small or "sorting up" orders, but appreciable in the aggregate; the enquiry just now is chiefly for parasols, gloves, laces, stockings, and light spring goods. Delaines and silks find good enquiry, and trimmings are selling well. Grey flannels are cheaper. Payments this week are spoken of as good upon the whole.

FLOUR.—Very little doing, and quotations almost nominal. The tendency of prices is

downward, and straight roller (Toronto freights) is offered at \$2.65 and 2.70; extra is quoted at \$2.50 and 2.80. Supplies are large.

FRUIT AND VEGETABLES.—As usual, in anticipation of holidays there is an active demand for almost every description of fruit, and prices are as a result tolerably steady. Lemons are dearer; there is a good trade doing in strawberries at 12 and 14c. All fresh vegetables are in brisk demand at good prices; onions are lower.

GRAIN AND MEAL.—Local business has been quiet, and though quotations are nominally unchanged, the tendency is downward. Hard wheat, in car lots, sold yesterday at 70c. for No. 1, Toronto freights; two cars of white wheat sold yesterday at 57c., and one car red at the same price; spring sold west at 60c. Manitoba have been steady; No. 1 hard west sold at 70c., with bids at 71c., Montreal freights. Oats have been steady and comparatively active; sales on track are reported at



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MONTREAL ELECTRIC CO.

Agents for Province Quebec,

302 St. James St., MONTREAL.

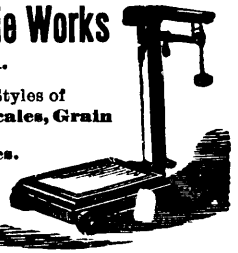
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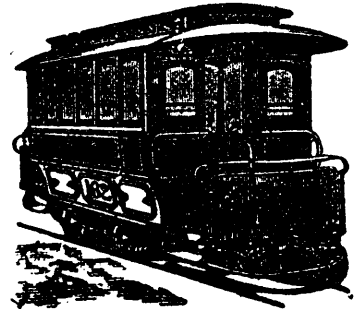
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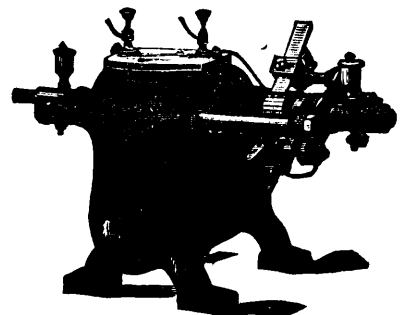
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STEAM'S NOT IN IT

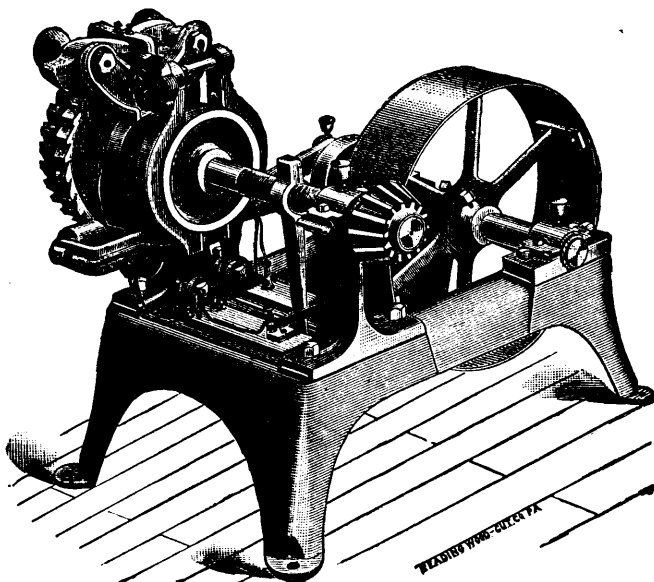
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WATER WHEEL
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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.
Write for particulars.

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CANADA ELEVATOR WORKS, HAMILTON.
ESTABLISHED 1885 SEND FOR CUTS AND TESTIMONIALS

TORONTO PRICES CURRENT.—May 23, 1894.

Main table containing various commodity prices including Flour, Grain, Groceries, Hardware, and Drugs. Columns include Name of Article, Wholesale Rates, and Name of Article.

TORONTO PRICES CURRENT

(CONTINUED) May 23, 1894.

Continuation of commodity prices including Canned Fruits, Canned Vegetables, Fish, Meats, and Sawed Pine Lumber. Columns include Name of Article, Wholesale Rates, and Name of Article.

37c. for mixed and 37½c. for white. Barley is quiet, with a little enquiry for feed; car lots are wanted east at 40c., and west at 38½c. Nothing doing in peas. Bran is dull at \$13 to 13.50; cars of bran west are quoted at \$14 asked. There is no enquiry for buckwheat. No rye is offered, but it is quoted at 44c. Corn is steady and quoted at 49c. in cars on the tracks here.

TORONTO STOCKS IN STORE.		
	May 19, 1894.	May 20, 1893.
Hard wheat, bus	2,100	36,039
Fall wheat, "	89,277	147,339
Spring wheat "	5,395	37,901
Goose wheat "	1,523	5,107
Barley "	69,233	35,000
Peas "	2,766	15,424
Oats "	48,567	33,349
Corn "	nil	480

Total grain, bush. 218,861 310,639

THE VISIBLE SUPPLY OF GRAIN.

The visible supply of grain in Canada and the United States, according to the computation of the secretary of the Chicago Board of Trade, is as follows, compared with last year:

	May 19, 1894.	May 20, 1893.
Wheat, bush,	62,044,000	71,492,000
Corn, "	8,273,000	6,045,000
Oats, "	2,494,000	3,184,000
Barley, "	130,000	507,000
Rye, "	314,000	575,000

Wheat decreased 1,466,000 bushels during the past week, corn decreased 647,000 bushels, oats decreased 81,000 bushels, rye decreased 25,000 bushels, and barley decreased 58,000 bushels. In May, 1892, the stock of wheat was 30,600,000, and of all grain 37,000,000 bushels.

The stocks of grain in store at Port Arthur on 12th May were 2,121,634 bushels. During the week there were received 59,166 bushels, and shipped 339,992 bushels, leaving in store on the 19th May 1,840,808.

GROCERIES.—There is practically no change of consequence in the grocery trade, and the movement all round is light. Sugars remain dull, but steady at current quotations. Late rains in Louisiana have hence been worth thousands of dollars to the cane crop. While still somewhat backward, the cane crop is one of unusual excellence, and favorable weather will give a crop even in excess of last year's, the largest in the history of the Louisiana sugar industry. Medium and low grades of Indian and Japan teas continue to sell well. There is little doing in canned vegetables or fruits, though corn and tomatoes continue to be fairly held. Baltimore brokers offer 3-lb. standard pie peaches at 90c. cash, less 1½ per cent. f. o. b. there, and 3-lbs. seconds yellow at \$1.25, same terms, says the *N.Y. Bulletin*. Payments as a rule are poor, and orders being received from the country are almost entirely for small parcels.

HIDES AND SKINS.—Green hides are unchanged; cured are in little demand; selected has been offered in car lots at 3½c. Green calfskins are also unchanged, and cured are in a similar position, with scarcely any enquiry. Very few sheepskins have been offered, as shearing has commenced; prices are unchanged at 85 and 90c. For lambskins 15c. has been paid, with quotations advancing to 20c.,

but the latter figure was only occasionally paid.

LEATHER.—Business continues quiet, and if it was not for the movement caused by the shipment of a fair amount of sole and black leather there would be scarcely anything doing worth mentioning. However, we expect a good fall trade, as it is the general opinion that present indications point that way. Stocks are reported sufficient for all immediate needs. Prices remain steady and unchanged.

LIVE STOCK.—Receipts at the western cattle yards in Toronto have been heavy lately, and in consequence prices show no indication to advance either for export or butchers' cattle; export cattle are quoted at 4½c. per pound as the top price; cables from England yesterday were a shade firmer, and just now ocean freight is low. Sheep are nominal and scarcely wanted; yearlings bring 4 to 4½c. per pound, with a good enquiry for choice only; spring lambs sell at from \$3 to 4.50 each, with a fair enquiry. Good calves are wanted. Hogs are from 10 to 20c. per cwt. easier, with 5c. as a very outside price.

PAINTS AND OILS.—The wet weather quite put a stop to business during the past week; but as soon as the sun begins to shine again painting will recommence, and our trade will be active. There has been no change in prices of any of the leading staples since our last report.

PRODUCE.—Butter is again in ample supply, and prices have a weaker tendency. Large rolls are quoted at 13 and 14c., pounds at 14½ to 15c. Common grades are also comparatively cheaper. Good to choice tub is quoted 14½ to 15½c.; secondary 13 to 14c., and inferior 11 and 12c. Eggs are in ample supply, only a moderate demand, and prices easy at 9½c. for cases, with occasional sales at 10c. We have a fair local jobbing trade in cheese, and a moderate demand. Factory-made creams, September and October, 11½ to 12½c.; private dairy creams, 10½ to 11½c. Dressed hogs are scarce, and quoted nominally at \$6 to 6.30 for choice; rough at \$5.50 to 5.70. Potatoes are more steady on anticipated light receipts for remainder of week. Provisions generally are in fair average demand at steady prices.

TALLOW.—There has been a better supply of rendered, but it has been all taken at 5½c., and trade lots are being held at 5½ to 6c.; rough is unchanged at 2c.

WOOL.—There have been no offerings of new fleece, but combing will sell at 16c.; clothing is nominal; very little pulled offered and a dull enquiry, but prices are unchanged.

LIVERPOOL PRICES.

Liverpool, May 23, 12.30 p. m.

	s.	d.
Wheat, Spring	nominal	
Red, Winter	4	7
No. 1 Cal.	4	9½
Corn	3	7
Peas	4	11
Lard	37	0
Pork	70	0
Bacon, heavy	32	3
Bacon, light	33	0
Tallow	75	0
Cheese, new white	54	0
Cheese, new colored	54	0

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

LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK,
Chief Agent for Ontario,
40 Toronto St., Toronto.

Economical Mutual
Fire Insurance Co.
ESTABLISHED 1870
OF BERLIN
Head Office BERLIN, ONT.

Mutual and Cash Systems
Total Assets (January 1, 1894)..... \$378,239
Amount at Risk..... \$8,600,000
HUGO KRANZ, Manager.
JOHN FENNELLS, Pres. GRO. LANG, Vice-Pres
H. OELSCHLAGER, Inspector.

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

Agents Wanted in Unrepresented Districts.
APPLY TO
E. J. LOMNITZ, Manager,
No. 78 Victoria Street, - - TORONTO.

The Mercantile
FIRE INSURANCE CO.
Incorporated 1875.
Head Office - Waterloo, Ont.

Subscribed Capital \$200,000 00
Deposited with Dominion Gov't ... 50,075,76
The business for the past 18 years has been:
Premiums received \$1,367,649 37
Losses paid 741,940 69
Losses promptly adjusted and paid.
I. E. BOWMAN, President. JOHN SHUH, Vice-President
JAMES LOCKIE, Sec. T. A. GALE, Inspector

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

Cor. Government and Johnson Sts.
FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.
THE HOTEL VICTORIA.
ON AMERICAN AND EUROPEAN PLAN.
Artistically Furnished. Exclusively First-Class
VICTORIA, B.C.

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

ISSUED BY THE

Confederation Life Association
TORONTO, ONTARIO.

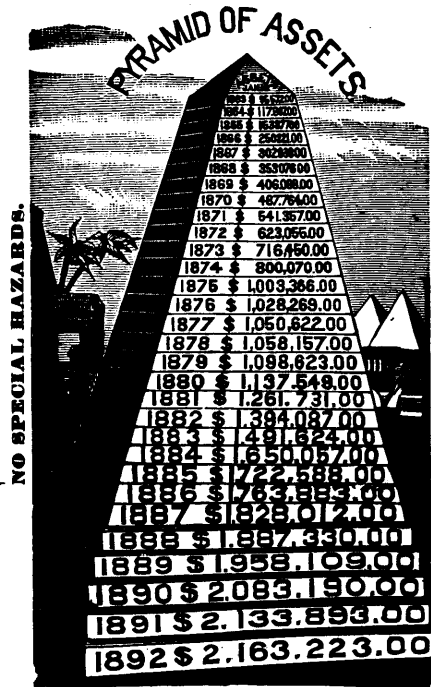
It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers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

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

Full information furnished upon application to the Head Office or to any of the Company's Agents.
F. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

Insurance.

AGRICULTURAL INSURANCE COMPANY.



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

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

Incorporated - - - - 1848.

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

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

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

— THE —

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

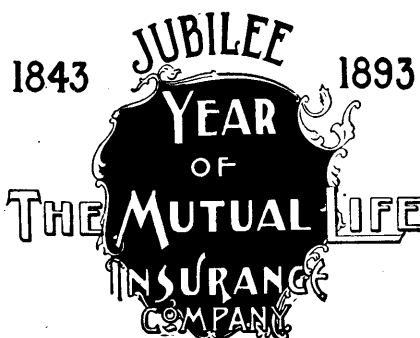
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

Insurance.



NEW YORK
 RICHARD A. M^r CURDY PRESIDENT.

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

The Five Per Cent. Debenture AND The Continuous Instalment.

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

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

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

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

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

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

LONDON MUTUAL FIRE INS. CO.

ESTABLISHED 1859.

LONDON - - - ONTARIO

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

T. S. MINTON, AGENT, 23 Wellington St. East, Toronto, Ont.
 D. C. MACDONALD, Sec. & Man. LONDON, ONT.

The Great-West Life Assurance Co.

Head Office . . . WINNIPEG.

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents wanted in unrepresented districts. Application may be made to be Head Office, Winnipeg, or to

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

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, \$400,000 00

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

Reliable Agents Wanted.

E. MARSHALL, Secretary. E. F. CLARKE, Managing Director.

We do all kinds of Insurance Printing

The Monetary Times Printing Co., Ltd.

MANUFACTURERS LIFE INSURANCE CO.

RESULTS FOR 1893.

New Business Issued	\$2,480 210
(Increase over 1892)	407 960
Gross Cash Income	287,340
(Increase over 1892)	45,525
Assets 31st December, 1893	673,738
(Increase over 1892)	137,671
Surplus on Policyholders' Account... ..	164,595
(Increase over 1892)	30,942

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

HEAD OFFICE : TORONTO.

GEORGE GOODERHAM
 PRESIDENT.

TRADE WITH AUSTRALIA.

An interesting series of comparative tables on the subject of Australian trade, appears in a letter of a Sydney, N.S.W., correspondent published this week by the *Montreal Gazette*. We give below the main portion of the article, and the tabulated statements showing the growth of Canada's transactions with Australia within a year. Up to the time of the sailing of Mr. Huddart's first steamer, in April, 1893, lumber was about the only thing Australia took from Canada by sailing vessel, and there was nothing carried back. "What," asks F. W., "is the position now? The imports from Canada to New South Wales have increased from £10,655 to £33,706, and the exports hence to the Dominion have risen from a paltry £37 to £83,746. The service started in May and only eight steamers left this port for Vancouver to the end of the year, and yet this marvellous growth of trade has taken place. Since the beginning of the year four steamers will have left when this letter is despatched, and each of them has had a satisfactory cargo. And, what is better, there is a growing tendency amongst all classes here to encourage trade with Canada, the majority of people believing that, all things being equal, it would be better to purchase from Canadian manufacturers than to buy the product of American labor.

"The Government statistician of New South Wales furnishes a specially prepared statement of the trade. The statement of imports from Canada in 1893 is as follows to New South Wales:

Agricultural implements	£ 8,456
Fish, fresh	801
Fish, preserved	3,719
Hardware	464
Oils in bulk	87
Books and periodicals	78
Circulars (advertising)	49
Stationery, sundries	761
Timber, rough	16,373
Timber, dressed	330
Laths	1,410
Palings	250
Shingles	76
Wooden doors	75
Toys and fancy goods	40
Whiskey	24
Wines	40
Other articles	283
Total	£33,316
Timber entered at Newcastle	390
Grand total	£33,706

In 1890 and the two following years the imports were of timber, lath, shooks and staves, and their yearly average was £20,000 stg. In 1892 the items were: Dressed lumber, £600; rough timber, £9,700; laths, £355. But within eight months Canadian merchants have secured a footing for agricultural implements, fresh and preserved fish, hardware, oils, stationery, palings, doors, toys, whiskey and wine in a market which was closed to them previously.

"If the growth of the import trade from Canada has been most gratifying under the circumstances, the development of the exports from New South Wales to Canada has been nothing less than wonderful. In 1890 the exports to Canada amounted to £10, in 1891 to £40, and 1892 to £37. Last year they reached the sum of £8,374, the details being as follows:—

	Domestic produce or manufacture.	Other produce or manufacture.
Butter	£ 192	97
Cement	29	10
Cheese	29	72
Cocoa and chocolate	10	117
Coffee, prepared	72	98
Cordage and rope	117	46
Drapery	98	278
Fish, preserved	46	51
Flour	278	62
Fruit, dried & candied	51	16
Fruit, green	1,276	51
Glassware	16	50
Jams and jellies	50	30
Kerosene, shale	30	950
Horses	950	199
Meat, frozen	551	8
Meat, salt pork	8	21
Meat, beef	21	9
Meat, mutton	9	8

P. bacon and hams	8
Oils in bulk, castor	155
Oils in bulk, China	44
Oils in bulk, colza	12
Oils in bulk, kerosene	18
Oils in bulk, all other	126
Paints in bulk, color in oil	187
Pickles and sauces	31
Potatoes	37
Rice	18
Skins and hides, sheep	184
Skins and hides, all other	12
Spirits, brandy	42
Spirits, liqueurs	13
Whiskey	105
Other kinds	5
Sugar, raw	78
Tin, ingots	1,850
Tobacco, mi'd	85
Tobacco, cigars	32
Vegetables, preserved	20
Wines, sparkling	146
Wines, all other	53
Other articles	718
Totals	£5,606
	£2,768

"Many articles upon this list will appear very strange things to export to Canada, but there seems reason to believe that the ships' stores are included in this table, and that the cocoa, drapery, fish, flour, jams, etc., were to supply the wants of passengers and crews rather than to be offered for sale in the Dominion. The chief feature seems to be the development of the trade in green fruits, frozen mutton, skins and hides and tin ingots, lines which should be capable of great growth. Since the opening of the present year, a beginning has been made in the export of wool, some shipments having been made to Montreal and Boston by these steamers."

To the question: What can Canada send best to her Australian sister colony? the correspondent answers in the words of a leading merchant of Sydney: "Almost anything which we now purchase from the Americans." A table setting forth the chief articles of import from the United States, with which the development of her industrial life would permit Canada to compete, is given, as follows:

	1892.	1890.
Agricultural implements	£ 9,103	£17,606
Apparel, wearing	10,842	9,547
Bedsteads, iron	153	153
Blacking	1,102	3,911
Beer	1,155	3,931
Boots and shoes	3,924	1,049
Brushware	5,024	6,076
Carriages	9,977	9,242
Carriage makers' materials	24,350	20,605
Carts and wagons	1,248	1,906
Colors, dry	1,327	3,042
Confectionery	2,696	877
Doors, wooden	14,266	12,948
Drapery	6,459	3,557
Drugs	21,846	13,400
Earthenware and china	349	241
Milk foods	1,028	4,193
Fish (preserved)	27,314	40,220
Furniture	13,053	15,569
Hardware	100,203	84,412
Pianos	1,778	954
Organs	4,019	4,946
Bolts, screws, etc.	3,041	784
Nails	115	2,833
Galvanized wire	2,877	3,976
Lampware	6,771	4,220
Leather	18,973	58,522
Machinery	19,714	52,817
Sewing machines	21,182	21,725
Preserved meats	7,958	14,919
Bacon and hams	5,348	957
Paints and colors in oils	2,092	1,470
Printing paper	37,002	12,520
Paper bags	2,250	3,478
Perambulators	322	506
Preserves	12,386	3,858
Saddlery	3,734	8,624
Shooks and staves	123	721
Slates	4,426	4,674
Soaps, fancy	6,201	4,275
Stationery	6,664	8,675
Timber, dressed	9,197	5,558
Timber, rough	107,493	66,587
Laths	2,495	2,631
Shingles	929	55
Tobacco, mfd	24,734	39,054
Toys and fancy goods	4,699	6,701
Varnish	806	440
Vegetables, preserved	894	792

"It should be clearly understood that, before any great advance in trade relations be-

tween the two countries can take place, something must be done to secure proper representation of Canadian interests in Australia, and preferably at Sydney, because the bulk of the business must be done at this port. The United States have their consular representatives in each of the colonies, men who are active in watching the course of events, and who have their hand upon the public pulse. Something of that sort must be done if Canada is to reap the advantage of the opportunity. Trade must be encouraged. Merchants who have been dealing for years with American houses will not change their course without persuasion and assurance that Canadian goods are equal to those made south of the line 45. Canadians know that they are. Why not let the world know, also?"

FRUIT PESTS INSPECTION.

The Provincial inspector of fruit pests, R. M. Palmer, was in the city recently en route to Chilliwack, where he will remain until the 15th, inspecting the many orchards in that vicinity. Afterwards he will visit the upper country, and, in company with Mr. Thos. G. Earle, of Lytton, who represents the interior of British Columbia on the Board of Horticulture, will make a tour of the Okanagan country, where a series of meetings will be held to encourage fruit-growing generally. At these meetings the best methods of dealing with fruit pests will be explained, and, as it will be impossible for the inspector to visit every farm, fruit growers will find it advantageous to hear what the officials have to say. The amended rules and regulations of the Board of Horticulture have been printed and will be distributed at once.—*B. C. Columbian*.

LIFE INSURANCE AN EQUALIZER OF WEALTH.

Life insurance enables the many to share in common the aggregate labors of life, which belong to the many; but the individual shares can be rendered certain only through the aid of the life insurance contract.

No one can foretell with any certainty whether he will be found among the living or the dead a year or even a day hence. He cannot, unaided, insure himself, because of this uncertainty of life; but he has at hand a means of investing his money so that, living or dying, the sum he may desire to leave for the protection of his family can be guaranteed to them after his death. And this means is an insurance policy in some standard office.

There is no human enterprise so beneficent and far-reaching in its intent and so certain in its results to the individual as life insurance founded upon sound principles. It relieves its possessor of all care and responsibility as to the future of his family, and leaves him free to labor with a lighter heart in the duties of the present, conscious that should death come upon him at any time his foresight and prudence have provided for his loved ones at home a solid security against misery and want.

Nor is this all. While life insurance provides for the future of the loved ones, it enables the insured to more heartily enjoy the amenities of life, free from uneasy thoughts concerning the veiled future. The policy is a protecting shield, guarding the loved one at home. Savings banks and government bonds and other investments are good in their way. But they do not offer the advantages of the life insurance policy, which creates capital available at once, and of a known quantity, when most needed.

To be of service insurance must be genuine—insurance that insures—something more than a mere promise to pay "if the money can be collected." The insurance policy should be worth its face value whether death occurs within one year or forty years. There must be assets to meet liability and honesty to pay honest claims without quibble or deduction. Any kind of so-called "insurance" which falls short of being the real article, like the apples of Sodom, will turn to ashes when most needed.—*Chronicle*.

—"And you say you will not have a cork leg?" asked the doctor, after cutting off the leg of a man who had met with an accident. "Sure, that's p'fwhat I said. And don't you forget it." "Why not?" "Why not, sure? You don't know me, sorr. A cork leg, and me a Connaght man!"

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

THE

Sun Life Assurance Co. OF CANADA.

Head Office, .. MONTREAL.

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

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

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

T. B. MACAULAY, Secretary & Actuary. IRA B. THAYER, Supt. of Agencies. R. MACAULAY, President.
 Toronto Office—33 Adelaide Street East.
 F. G. COPE, Cashier. W. F. MCINTYRE, Manager.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, . . . Manning Arcade, TORONTO.

Hon. GEO. W. BOSS, Minister of Education, PRESIDENT.
 Hon. S. H. BLAKE Q.C., } VICE-PRESIDENTS
 ROBT. McLEAN, Esq., }

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

AGENTS WANTED. H. SUTHERLAND, Manager.

ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

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

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

W. H. ORR & SONS,
 MANAGERS,
 Cor. Toronto and Court Sts.

Toronto, Nov. 8, '93.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

THE

UNITED FIRE INSURANCE CO., LTD.

Of MANCHESTER, England.

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

Capital Subscribed,	\$5,550,000
Capital paid up in Cash,	1,250,000
Funds in Hand exceed	2,730,000
Deposit with Dominion Government for protection of Canadian Policy-Holders	204,100

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

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

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

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER, Managing Director.

British America Assurance Co. FIRE AND MARINE.

Head Office, TORONTO.

Capital	\$750,000 00
Total Assets	\$ 1,897,249 81
Losses Paid (since organization)	13,247,397 27

DIRECTORS

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

P. H. SIMS, Secretary.

Insurance.
North British and Mercantile
INSURANCE CO.

ESTABLISHED 1809

Assets at 31st Dec., 1892, \$54,004,398
Revenue, 13,744,791
Canadian Investments 5,155,356

RESIDENT AGENTS IN TORONTO:
H. N. GOOCH H. W. EVANS
F. H. GOOCH

THOS. DAVIDSON, Man. Dir.
MONTREAL,

ESTABLISHED 1720.

The London Assurance

TOTAL FUNDS, \$18,000,000.

Head Office Canada Branch, - Montreal.

FIRE RISKS ACCEPTED AT CURRENT RATES.

E. A. LILLY, Manager.

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

THE
ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

SUN FOUNDED A.D. 1710.
INSURANCE
OFFICE **FIRE**

HEAD OFFICE

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,
TORONTO, ONT.

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

This Company commenced business in Canada by depositing \$200,000 with the Dominion Government for security of Canadian Policy-holders.

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

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$111,500,000.

Total Invested Funds \$38,550,000
Bonus Distributed \$7,500,000
Annual Income 5,100,000
Total Assurance in Canada..... 14,000,000
Total Investments in Canada..... 9,850,000

WORLD-WIDE POLICIES

Thirteen months for revival of lapsed policies without medical certificate of five years' existence.
Loans advanced on Mortgages and Debentures purchased.

W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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

Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms
JOS. B. REED, Toronto Agent, 80 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal



INSURANCE COMPANY.

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

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

Established at London 1803.

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

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

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

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

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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets \$151,337
Total Assets 341,333

Both Cash and Mutual Plans. During 1891 and 1892 refunded 30% of all members' premiums.
PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
R. B. STRONG Manager Galt.

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

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

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

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

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

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

WILLIAM McCABE,
Managing Director.

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

CANADA BRANCH, - MONTREAL.

Canadian Investments over \$1,600,000
Accumulated Funds, - - 8,548,625
Income, - - - - - 1,415,000
Assurance in Force, - - 31,500,000
Total Claims Paid, - - 12,000,000

Results of 16th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager

GUARDIAN
FIRE AND LIFE ASSURANCE COMPANY
OF LONDON ENGLAND.

Capital, \$10,000,000
Funds in Hand Exceed .. 23,000,000

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX
FIRE ASSURANCE COMPANY, LONDON.

Established in 1762. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses \$3,000,000. Liability of Shareholders unlimited. Deposits with the Dominion Government (for the security of policy holders in Canada), \$900,000. 85 St. Francois Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS HOWARTH & Co., Agents for Toronto. B. MACD. PATTERSON, MANAGER.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

JAMES GOLDIE, OHAS. DAVIDSON,
President. Secretary.

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