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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 44.

TORONTO, ONT., FRIDAY, MAY 5, 1893.

{ \$1 A YEAR.
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

BELWARP Serges and Coatings

TO THE TRADE.

WE are sole agents in Canada for the celebrated Belwarp Serges and Coatings. Every yard is stamped with the registered Trade Mark, "Lion & Bell." We are now showing the following textures: Treasury, Saxon, Admiral, Square, National, Waverly in Black and Blue Serges, Westminster in Black and Blue Worsted Twills, Clarence and Marlboro in 3 shades of Grey Worsted Twills.

Send for Samples and Illustrated Show Cards.

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JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO,

JOHN MACDONALD. | PAUL CAMPBELL.
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OUR

Haberdashery

AND

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Cannot be excelled for the admirable assortment it contains.

Buyers can check off their lists with us right off, and save the time and toil of running from house to house. This Department presents the appearance of a bazaar daily, so numerous are the buyers.

Samson, Kennedy & Co.,

44, 46, 48 Scott Street Toronto,
15, 17, 19 Colborne St.
And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER,

JOHN MULDRNW.

SPECIAL LINE

.... OF

Stock . . Raisins Valencia

JUST TO HAND.

Perkins, Ince & Co.,

41 and 43 Front St. East.

We are offering excellent values in . . .

TEAS, SYRUPS AND

New Orleans Molasses

Special Snap in

Valencia Raisins.

SMITH & KEIGHLEY,

WHOLESALE GROCERS,

9 Front St. East,

TORONTO.

Leading Wholesale Trade of Toronto.

GORDON,



MACKAY & CO.

TORONTO.

Special Lines

THIS WEEK

Rough Brown Hollands,

Cream Dress Sateens,

Black Worsteds.

MACHINISTS'

FINE TOOLS.

Drills,

Chucks,

Reamers, etc.

WILEY & RUSSELL

Screw

Cutting

Tools.

RICE LEIWS & SON.

(LIMITED)

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 its branches, on and after

Thursday, First Day of June Next.

The TRANSFER BOOKS will be closed from the 17th to the 31st Day 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 5th DAY of JUNE** next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 18th April, 1893.

THE

Canadian Bank of Commerce.

DIVIDEND NO. 52.

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

Thursday, the 1st Day of June Next.

The Transfer Books will be closed from the 16th of May 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 20th day of June next. The chair will be taken at twelve o'clock.

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 25th, '93.

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

Monday, the 1st Day of May Next.

The transfer books will be closed from the 16th to the 30th of 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 31st day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. H. BETHUNE,
General Manager.

Toronto, 29th March, 1893.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.
Reserve Fund 265,000 "

LONDON OFFICE—3 Clements Lane, Lombard Street, E. C.

COURT OF DIRECTORS.

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

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

E. STANGER, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—62 Wall street—W. Lawson and F. Brownfield.

San Francisco—124 Sanson street—H. M. I. McMichael (acting) and J. O. Welsh.

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

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

THE QUEBEC BANK.

Notice is hereby given that a Dividend of Three and a Half 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 its branches, on and after

Thursday, the 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 will be held in the Bank on **Monday, the 5th day of June next.** The chair will be taken at three o'clock.

By order of the Board of Directors.

JAMES STEVENSON,
General Manager.

Quebec, 25th April, 1893.

THE ONTARIO BANK.

DIVIDEND NO. 71.

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

Thursday, 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 the Shareholders will be held at the banking house in this city, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

C. HOLLAND,
General Manager.

Toronto, 21st April, 1893.

Imperial Bank of Canada.

DIVIDEND NO. 36.

NOTICE is hereby given that a Dividend of Four per cent. and a bonus of One per cent. upon the capital stock has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

Thursday, the 1st 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 the Shareholders will be held at the Bank on Wednesday, the 21st day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 27th April, 1893.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Notice is hereby given that a Dividend of Three and One-half per Cent. for the current half-year, being at the rate of 7 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

Thursday, 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 the Shareholders will be held at the Bank on Wednesday, the 21st day of June next. The chair will be taken at 12 o'clock.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 21st April, 1893.

THE

BANK OF TORONTO

DIVIDEND NO. 74.

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

Thursday, 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 Shareholders will be held at the Banking House of the institution on Wednesday, the 21st day of June next. The chair to be taken at noon.

By order of the Board.

(Signed),

D. COULSON,
General Manager.

The Standard Bank of Canada.

DIVIDEND NO. 35.

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

Thursday, the 1st 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 21st of June next. The chair to be taken at 12 o'clock noon.

By order of the Board.

J. L. BRODIE, Cashier.

Toronto, 25th April, 1893.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
 Paid-up Capital..... \$2,000,000
 Best Fund..... 1,150,000

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.

F. WOLFFSTAN THOMAS, General Manager.
 A. D. DURNFORD, Inspector.
 BRANCHES.—Aylmer, Ont., Brockville, Clinton,
 Calgary, Exeter, Hamilton, London, Meaford, Mont-
 real, Morrisburg, Norwich, Owen Sound, Ridgeway,
 Smith's Falls, Sorel, P. Q., St. Thomas, Toronto,
 Toronto Junction, Trenton, Waterloo, Ont., Winni-
 peg, 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
 Bank of P. E. I., Summerside Bank. British Colum-
 bia—Bank of B. C. Manitoba—Imperial Bank. New-
 foundland—Commercial Bank, St. John's.
 Agents in Europe.—London—Paris Banking Co.
 and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co.
 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. Hebden and S. A. Shep-
 herd, Agents. Bank of Montreal, Morton, Bliss & Co.;
 National City Bank. Boston—State Nat'l Bank.
 Bank. Cleveland—Commercial Nat'l Bank. Detroit
 Bank. San Francisco—Bank of British Columbia.
 Milwaukee—Wisconsin Marine and Fire Ins. Co.
 Bank. Helena, Montana—First Nat'l Bank. Butte,
 Montana.—North-West Nat'l Bank. Great Falls,
 Montana.—First Nat'l Bank. Toledo—Second Nat'l
 Bank. Minneapolis—First Nat'l Bank.
 Collections made in all parts of the Dominion,
 and returns promptly remitted at lowest rates of
 exchange. Letters of Credit issued available in all
 parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1895
 Capital paid-up..... \$1,200,000
 Reserve..... 450,000

J. S. GARNIER, President.
 J. S. BOUQUET, Cashier.
 WM. RICHER, Ass't Cashier.
 ARTHUR GAGNON, Inspector.

BRANCHES.
 Basse Ville, Quebec—P. B. Dumoulin.
 St. Roch—Lavoie.
 St. Hyacinthe—J. Laframboise.
 Three Rivers—P. E. Panetton.
 St. Johns, P. Q.—H. St. Mars.
 St. Remi—O. Bedard.
 St. Jerome—J. A. Theberge.
 St. Catherine St. East—Albert Fournier.
 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, 1862.
 CAPITAL PAID UP, - (\$600,000) \$2,220,000
 RESERVE FUND, - (\$200,000) 1,265,333
 LONDON OFFICE - 60 Lombard street, 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, Tacoma, Washington.
 IN CANADA—Bank of Montreal and Branches,
 Canadian Bank of Commerce, Imperial Bank of
 Canada, The Molsons Bank, Commercial Bank of
 Manitoba, and Bank of Nova Scotia.
 IN UNITED STATES—Agents: Bank of Montreal,
 New York, Bank of Montreal, Chicago.
 Collections carefully attended to, and a general
 banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1853.
ST. STEPHEN'S, N. B.
 Capital..... \$200,000
 Reserve..... 35,000

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.

The Chartered Banks.

Union Bank of Canada.

DIVIDEND NO. 53.

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 cur-
 rent half-year, and that the same will be pay-
 able at the Banking House, in this city, and at
 its branches, on and after

THURSDAY, 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 will be held at the Bank on
 Wednesday, the 14th day of June next. The
 chair will be taken at 12 o'clock.

By order of the Board.
 E. E. WEBB,
 General Manager.

Quebec, April 28th, 1893.

BANK OF NOVA SCOTIA

INCORPORATED 1852.
 Capital Paid-up..... \$1,500,000
 Reserve Fund..... 1,050,000

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

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

Agencies in Nova Scotia—Amherst, Annapolis,
 Bridgetown, Digby, Kentville, Liverpool, New
 Glasgow, North Sydney, Oxford, Pictou, Stellarton,
 Westville, Yarmouth.
 In New Brunswick—Campbellton, Chatham,
 Fredericton, Moncton, Newcastle, St. John, St.
 Stephen, St. Andrews, Sussex, Woodcock.
 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
 remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.
 Authorized Capital..... \$1,000,000
 Capital Paid-up..... 500,000
 Reserve Fund..... 210,000

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

DIRECTORS.
 ROBE UNIACKE, President.
 L. J. MORTON, Vice-President.
 F. D. CORBETT, Jas. Thomson.
 O. W. ANDERSON.

BRANCHES—Nova Scotia: Halifax, Amherst,
 Antigonish, Barrington, Bridgewater, Canning,
 Lockport, Lunenburg, New Glasgow, Parrsboro,
 Springhill, Truro, Windsor. New Brunswick:
 Sackville, St. John.
 CORRESPONDENTS—Ontario and Quebec—Molsons
 Bank and Branches, New York—Baring, Magoun
 & Co. 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—Elliot National Bank.
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

Bank of Hamilton.

Notice is hereby given that a dividend of Four
 per cent. for the current half-year 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 agencies on and after the

First of June Next.

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

The Annual General Meeting of Shareholders will
 be held at the head office of the bank, in Hamilton,
 on Monday, the 19th June. Chair to be taken at 12
 o'clock noon.

By order of the Board.
 J. TURNBULL, Cashier.
 Hamilton, April 23th, 1893.

**MERCHANTS' BANK
 OF HALIFAX.**

Capital Paid-up..... \$1,100,000
 Reserve Fund..... 510,000

Board of Directors.
 THOMAS E. KENNY, M.P., President.
 THOMAS RITCHIE, Vice-President.
 Michael Dwyer, Wiley Smith.
 Henry G. Baile, H. H. Fuller.
 Head Office—HALIFAX.—D. H. DUNCAN, Cashier.
 MONTREAL BRANCH.—E. L. PHASE, Manager.
 West End Branch, Cor. Notre Dame and Seigneur sts.
 Ormstown, Que.

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, Imperial Bank, Limited.
 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 Subscribed..... \$1,500,000
 do Paid up..... 1,355,000
 Rest..... 707,549

DIRECTORS.
 CHARLES MAGEE, ROBT. BLACKBURN,
 President, Vice-President.
 Hon. Geo. Bryson, Alex. Fraser,
 Fort Coulonge, Westmeath.
 George Hay, John Mather, David MacLaren.
 BRANCHES.
 Arnprior, Carleton Place, Hawkesbury, Keewatin
 Pembroke, in the Province of Ontario, and
 Winnipeg Man. GEO. BURN, Cashier.

**THE COMMERCIAL BANK
 OF MANITOBA.**

Authorized Capital..... \$2,000,000
 Subscribed..... 733,600
 Paid Up..... 546,950

DIRECTORS.
 DUNCAN MACARTHUR, President.
 ISRAEL M. ROSS, Vice-President.
 George H. Strevel, E. F. Hutchings,
 Alexander Logan, Norman Matheson.

DUNCAN MACARTHUR, General Manager.
 CROSON, Supt. of Branches.
 Branches at Portage La Prairie, H. Fisher, Man-
 ager; Morden, C. B. Dunsford, Manager; Minnedosa,
 E. O. Denison, Manager; Virden, Robert Adam-
 son, Manager; Carberry, C. F. Grant, Manager;
 Fort William, A. H. Dickens, Manager; Boissevain,
 F. W. Young, Manager; Emerson, D. McArthur,
 Manager; Souris, Henry J. Pugh, Manager. London,
 Eng., B. A. McLean & Co., Queen Victoria St.
 Deposits received and interest allowed. Collections
 promptly made. Drafts issued available in all parts
 of the Dominion. Sterling and American Exchange
 bought and sold.

**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, \$760,000 Sterling.
 LONDON OFFICE—ST NICHOLAS LANE, LOMBARD STREET, E.C.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.
 DIRECTORS.
 T. W. JOHNS, Cashier.
 L. E. BAKER, President.
 John Lovitt, O. E. Brown, Vice-President.
 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 Ex-
 change bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
Capital Paid in 1,485,881
Reserve Fund 500,000

BOARD OF DIRECTORS.

R. W. HENKES, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES. - - Waterloo, Cowansville, Stanstead,
Coaticook, Richmond, Granby, Huntingdon, Bedford,
Agents in Montreal—Bank of Montreal, London,
Eng.—National Bank of Scotland, Boston—National
Exchange Bank, New York—National Park Bank.
Collections made at all accessible points and
promptly remitted for.

THE WESTERN BANK
OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 360,000
Reserve 80,000

BOARD OF DIRECTORS.

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

T. H. McMillan, Esq., Cashier.
BRANCHES—Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene and Port Perry.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Collections solicited and promptly made.
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. Richey, Patrick O'Mullin, James Fraser.

HEAD OFFICE, - - HALIFAX, N. S.
Cashier, - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,200,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
M. A. LABROQUE, Inspector. P. LAFRANCE, Cashier.

Branches.—Montreal, A. Brunet, Manager; Ottawa,
P. I. Basin, Manager; Sherbrooke, W. Gaboury,
Manager.

AGENTS.—England—The National Bank of Scot-
land, London. France—Messrs. Grunbaum, Freres
& Co., Paris. United States—The National Bank of
the Republic, New York, and the National Revere
Bank, Boston.

The Notes of this Bank are redeemed by La Banque
Nationale at Montreal, Que., the Bank of Toronto at
Toronto, Ont., the Bank of New Brunswick at Saint
John, N. B., the Merchants Bank of Halifax at Hal-
ifax, N. S., and Charlottetown, P. E. I., the Union
Bank of Canada at Winnipeg, Man., and the Bank
of British Columbia at Victoria, B. C.

Particular attention given to collections and re-
turns made with utmost promptness.

Correspondence respectfully solicited.

The Traders Bank of Canada.

DIVIDEND NO. 15.

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

Thursday, 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 Shareholders will
be held at the banking house of the bank in To-
ronto, on Tuesday, the 20th day of June next. The
chair to be taken at 12 o'clock noon.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada,
Toronto, April 24, 1893.

The Loan Companies.

CANADA PERMANENT
Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

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

J. HERBERT MASON,
Managing Director, Toronto.

FREEHOLD LOAN AND SAVINGS CO'Y.

DIVIDEND NO. 87.

Notice is hereby given that a Dividend of Four
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 of Victoria and Adelaide sts.,
Toronto.

The transfer books will be closed from the 17th to
the 31st May inclusive.

Notice is also given that the general annual meet-
ing of the company will be held at 2 o'clock p.m.,
Tuesday, June 6, at the office of the company, for
the purpose of receiving the annual report, the elec-
tion of directors, etc. By order of the Board.

Toronto, 19th April, 1893. S. C. WOOD, Manager.

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 318,000 00
Total Assets 3,878,984 67

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

Capital Paid-up 700,000

Reserve 890,000

MONEY TO LEND ON IMPROVED REAL ESTATE.

MUNICIPAL DEBENTURES PURCHASED.

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

Rates on application to J. F. KIRK, Manager.

Head Office 108 Bay Street Toronto.

THE DOMINION
Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00

Capital Paid-up 932,474 97

Total Assets 2,541,274 27

ROBERT REID (Collector of Customs) PRESIDENT.

T. H. PURDOM (Barrister) Inspecting Director.

H. E. NELLES, Manager.

Farmers' Loan and Savings Company.

DIVIDEND NO. 42.

Notice is hereby given that a Dividend of Three
and One half per cent. on the paid-up capital stock
of this company has this day been declared for the
half year ending 30th inst., and that the same will
be payable at the Company's office, 17 Toronto st.,
Toronto, Ont., on and after Monday, the 15th
May Next.

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

GEO. S. C. BETHUNE, Manager.
Toronto, 20th April, 1893.

The Loan Companies.

WESTERN CANADA
Loan & Savings Co.

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

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 \$2,500,000
Capital Paid-up 1,300,000
Reserve Fund 625,000

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 a
lower.

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 1,845,558

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S. Q.C. Joseph 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
Goderham and Frederick Wyld.

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

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

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

The Ontario Loan & Savings Company,
OSHAWA, ONT.

Capital Subscribed \$300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 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.
T. H. McMILLAN, Sec-Treas.

The Loan Companies.

THE CANADA LANDED NATIONAL INVESTMENT CO.
(LIMITED.)

The Canada Landed Credit Co. Incorporated 1888.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$2,000,000
Paid up	1,004,000
Reserved Fund	325,000
Assets	4,215,047

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

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

Authorized Capital	\$2,000,000 00
Paid-up Capital	500,000 00
Reserve Fund	80,000 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.

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,800,000
Reserve Fund	415,000
Total Assets	4,154,882
Total Liabilities	2,497,880

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,318 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	186,415

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

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

Money advanced at lowest current rates on the security of improved farms and productive city property.
WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
RICHARD J. EVANS, }

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

Capital	\$2,500,000
Capital Paid-up	1,000,000
Reserve Fund	950,000
Invested Funds	4,186,873

Deposits received at highest current rates of interest, paid or compounded half-yearly. Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

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.

GREEN, WORLOCK & CO.
(Successors to Garesché Green & Co.)
BANKERS.

Established 1873.

Victoria, - British Columbia.
A general banking business transacted.
Telegraph Transfers, Drafts, and Letters of Credit in the Eastern Provinces, Great Britain, United States, Mexico and China.
Especially care given to collections and promptitude in making returns.

PRINCIPAL CORRESPONDENTS.
Canada—Merchants Bank and Canadian Bank of Commerce.
United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill.
Agents for Wells, Fargo & Co.

Alexander & Fergusson,

STOCK BROKERS
AND
INVESTMENT AGENTS.

TELEPHONE 1352. 33 Toronto Street.

Enquiries as to investments cheerfully answered.

H. L. HIME & CO.,

15 TORONTO STREET,
STOCK BROKERS & FINANCIAL AGENTS

Estates Managed. Investments Made.

JOHN LOW,

(Member of the Stock Exchange),
Stock and Share Broker,
88 ST. FRANCOIS XAVIER STREET
MONTREAL.

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.

800 ACRES CHOICE FARM LAND

FOR SALE
In the Township of Romney, Co. of Kent

Which is the Garden of Canada.

These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific rail-ways. 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
AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building Toronto

PRESIDENT, - HON. J. C. AIKINS, P. G.
VICE-PRESIDENTS,
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.
HON. S. C. WOOD.

The Corporation is accepted by the H. C. of J. and may be appointed to the following offices, viz.:—
Executor, Administrator, Receiver, Trustee, Committee, Guardian, Assignee, Liquidator, or as Agent for any of the above.

The employment of the Corporation guarantees (1) prompt and economical administration; (2) relief of individuals from arduous and oftentimes troublesome duties, and (3) prevents any given trust passing into the hands of strangers.

Bonds, Debentures, &c., issued and countersigned. Money invested. Estates managed. Rents, coupon, interest, &c., collected.

Vaults: absolutely secure. Deposit safes of various sizes to rent at moderate charges. Parcels of all kinds received for safe custody.

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT Trusts Co.
Cor. Yonge and Colborne Sts.

Capital \$1,000,000
Guarantee and Reserve Fund .. \$200,000

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH
Mall 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

A. T. McCOORD, General Manager,
N. E. Cor. Victoria and Adelaide Sts., Toronto

MONTREAL BRANCH, TORONTO BRANCH,
1719 Notre Dame St. 20 King St. East.

Monroe, Miller & Co.

DEALERS IN

Stocks, Grain,
Provisions, Oil,
AND OTHER COMMODITIES.

Members of or Represented, on all NEW YORK STOCK EXCHANGES AND CHICAGO BOARD OF TRADE

16 Broad Street,
Next door N. Y. Stock Exchange. * NEW YORK.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,

MONTREAL & TORONTO.
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal.
Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog (Print Works).

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

The Canadian Colored Cotton Mills Co., Ltd., Montreal.

Mills at Milltown, Cornwall, Hamilton, Merriton, Dundas, & Co. A. Gibson & Sons, Marysville, N.B. & Hamilton Cotton Co., Hamilton.
Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

TWEEDS

Fine, Medium and Coarse; Blanket, Saddle-felt, Glove Linings.

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

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

Wholesale Trade only supplied.

DEBENTURES.

HIGHEST PRICES PAID FOR

Municipal, Government & Railroad Bonds

H. O'HARA & CO.,
24 TORONTO STREET.

Mercantile Summary.

THE Lake Erie and Detroit Railway is to be opened to Ridgeway by Monday, May 15th.

THE population of Belleville, according to the assessors' returns, is 10,181; the assessment shows an increase of \$50,000 over that of last year.

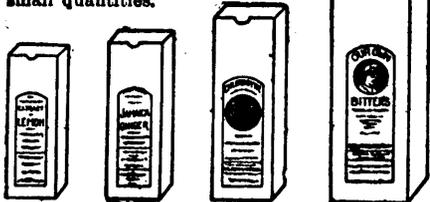
THE Guelph city by-law granting \$2,500 to the Morris, Field & Rogers Piano Co., and \$2,000 to the Gillies & Martin Foundry Co., was carried by a large majority.

A WELL known manufacturer of Brantford, Mr. Wm. Slingsby, died on Friday night last, quite suddenly. The deceased gentleman, who was the proprietor of the Slingsby woollen mills and blanket factory, was in his 77th year.

THERE is a prospect of plentiful litigation over the new telephone company which is rivalling the Bell. We learn that Chief Justice Galt granted last week an injunction to restrain the city of London from giving the Bell Telephone Company an exclusive franchise and quashing the by-law passed by the council of St. Thomas, granting the Bell Company such a franchise for five years. This was brought about by the lawyer of the Automatic Telephone Company.

STOCK FOLDING BOTTLE BOXES

Supplied unprinted, in gross lots, for economy and convenience in putting up special preparations in small quantities.



Write for samples and prices. Dominion Paper Box Co., 36 and 38 Adelaide street west, Toronto. 946-14-27

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

TORONTO OFFICE,
19 FRONT ST. WEST

Mercantile Summary.

THE grocery stock of J. P. O'Higgins, at London, was sold at auction, at 76 cents on the dollar. Anderson & Barnard were the buyers, and the stock was valued at \$3,642.

THE Customs receipts at St. John, for April, were \$89,520, against \$80,541 in April last year. The Inland Revenue receipts were \$24,646, against \$22,834 in April last year.

THE annual dinner of the British Columbia Board of Trade was to take place at the Driard hotel, Victoria, yesterday. Mr. Thomas B. Hall, formerly of Montreal, is president of the board.

ABOUT fifty car loads of square elm timber is being shipped by rail from Mesford by Burton Bros., to Toronto. Hence it is to be towed to Quebec, and from that port it will be taken to Great Britain.

TWO tradesmen in Bolton, England, were fined £10, and had to pay £15 costs each, for exposing American bacon as "Waterford bacon, genuine Irish," contrary to the Merchandise Marks Act. The prosecutions were undertaken by the Board of Trade, and the expert witness was the secretary of the Provision Curers' Association of Ulster.

Orderly

Libraries should never be disfigured with unsightly piles of unbound magazines. At the end of each year they should be sent to a reliable bindery and bound into tasteful volumes for ready reference and for an ornament to the book case. We do

BINDING

in all its various branches, in the very best manner. Send us your 1892 magazines and any books requiring new binding. Prices on application. If requested our travellers will call and collect books or magazines for binding.

THE CARSWELL CO., Ltd.,

Bookbinders, Law-Book Sellers, 30 Adelaide St. East, and General Printers. TORONTO.

Leading Wholesale Trade of Montreal.

THE DOMINION Cotton Mills Company

(LIMITED)
MAGOG PRINTS.

SPRING NOVELTIES.

Fayette Twills, Japonica Stripes, West End Cords, Teazle Cloth, Summer Suitings, Salisbury Costumes, —Verona Cords—

ALSO A FULL RANGE IN

Staple & Fancy Prints, Sleeve Linings, etc

All leading Wholesale Houses carry our full range.

D. MORRICE, SONS & COMPANY,
AGENTS,
MONTREAL AND TORONTO.

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.

Mercantile Summary.

MERCHANTS and other residents of Amherstburg presented W. J. C. Harvey, manager of the Ontario Bank there, with a gold-headed cane, and an appropriate address and banquet, on the occasion of his leaving that town, the branch of the bank there being closed.

MERCHANTS, look out for bogus quarters. The London papers say there is quite a number of bogus 25 cent pieces now in circulation thereabout. They are dated 1892, look quite new and are very hard. The only way to detect is by throwing it on the counter—it does not ring. There is supposed to be aluminium in these new counterfeits.

WE notice with pleasure the admission of Mr. James Ince to a partnership in the wholesale grocery firm of Perkins, Ince & Co. This gentleman is the younger son of Mr. William Ince, senior, who with his two sons, Messrs. William, jr., and James Ince, constitute the firm. The connection of the senior member with the firm dates back to 1845, when he entered its service as a mere lad, and he has been a partner since about 1855. The present is, we are told, the jubilee year of Perkins, Ince & Co., whose long record is one of honorable dealing and continuous prosperity.

Brushes and Brooms.

Woodenware,

Matches.

Baskets,

Twines,

Mats, Etc.

SEND FOR PRICE LIST.

Chas. Boeckh & Sons,
MANUFACTURERS,
80 York St. - TORONTO, ONT.

Leading Wholesale Trade of Montreal.

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

Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated

COOK'S FRIEND
BAKING POWDER.

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

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

REMOVAL NOTICE.

JAS A. CANTLIE & CO.

HAVE REMOVED TO

ALBERT BUILDINGS,

290 ST. JAMES STREET - Montreal.

South side Victoria Square.

Toronto Branch: 20 Wellington-st West.

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

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c

212, 214, 216 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

Pickford & Black

WEST INDIA

STEAMSHIP LINES.

(Carrying the Canadian Mails.)



Demerara Service:

ST. JOHN, N.B., to DEMERARA,

Calling at Halifax, Bermuda, St. Thomas, St. Kitt's,
Antigua, Montserrat, Guadeloupe, Dominica, Mar-
tinique, St. Lucia, Barbados and Trinidad, and re-
turning to St. John via same ports, except Halifax.

Sailing Arrangements.

Steamers.	St. John.	Halifax.	Demerara
Taymouth Castle.....	Dec. 22.....	Dec. 29.....	Jan'y 21
Duart Castle.....	Jan. 19.....	Jan. 26.....	Feb. 18
Taymouth Castle.....	Feb. 16.....	Feb. 23.....	Mar. 18
Duart Castle.....	Mar. 16.....	Mar. 23.....	Apr. 18
Taymouth Castle.....	Apr. 13.....	Apr. 20.....	May 13
Duart Castle.....	May 11.....	May 18.....	June 10

(And regularly thereafter.)

These steamers are of the highest class (100 A1) at
sloyd's; have superior accommodations for pas-
senger and carry stewards and stewardess. Through
bills lading issued.

Full information on application to
SCHOFIELD & CO., PICKFORD & BLACK,
St. John, N.B. Halifax, N.S.
ROBT. BEFORD & CO., N. WEATHERSTON
MONTREAL. 98 York St.,
TORONTO.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

146 MCGILL ST., P. D. DODS & CO.
MONTREAL.

They Help

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

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

EL PADRE
MADRE E'HJO
CABLE EXTRA
KICKER
MUNGO

All of which sell well.

S. DAVIS & SONS,
CIGAR MANUFACTURERS,
MONTREAL

THE BELL TELEPHONE CO'Y
OF CANADA.

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

HEAD OFFICE, MONTREAL.

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

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

MONTREAL,

Offer for immediate delivery the following bargains:

GIBSON GINGHAMS,

5 Cents; 3 Months.

ST. CROIX GINGHAMS,

6½ Cents; 3 Months.

29-Inch Standard Check Shirtings,

10 Cents; 3 Months.

Also a large assortment of newest designs in CRUM'S NO. 115 PRINTS, 10 cents.

Mercantile Summary.

THERE arrived at St. John, N.B., during April, 352 vessels of an aggregate tonnage of 70,364 tons. During last week only two cargoes of lumber cleared from that city for Britain. Thirty-eight schooner cargoes of deals, boards, shingles, lath, piling, etc., cleared for American ports, being chiefly Maine lumber sawed here by American mill men.

ACCORDING to the Board of Trade return, 324,000 tons of fish were taken in 1892 by the sea fisheries of Great Britain and Ireland, valued at £4,239,000. Besides these, shell fish worth £354,000 were landed, making an aggregate of £4,683,000. In the case of Scotland there is, as compared with 1891, an increase in the quantity and a decrease in the value of the fish landed; while Ireland shows a decrease both in the quantity and value of the fish taken. In the prices of different kinds of fish there was a general fall in 1892 as compared with 1891, but there are some exceptions to this rule.

QUITE an unexpected suspension was that announced last week, of Wm. Darling & Co., one of the oldest established wholesale hardware firms of Montreal. It would appear, however, that the business of the firm has been on the down grade for some time, and that both their business and profits have been declining. The liabilities would appear to be comparatively moderate, being only about \$20,000 direct, and \$44,000 indirect. The firm called a meeting of their creditors for the 1st inst., but in the interim, a demand of assignment was made upon them, and Mr. Wm. MacMaster, of the Montreal Rolling Mills Co., has been appointed provisional guardian.

Profitable

And artistic variety in a dry goods store and a general store may be secured with an assortment of our

Berlin and Knitting **WOOLS**

And materials for

ART NEEDLEWORK:

Felts, Decorative Silks, Stamped Linens,

Etc. Our stock is always kept

Up to Date by frequent importations from the leading foreign makers.

MACABE, ROBERTSON & CO.,

8 Wellington west, Toronto.

THE rate-payers of Hamilton have declined to vote \$125,000 in aid of the Niagara Central Railway.

WORK has begun on the Peterboro and Ashburnham electric street railway. Four of Paterson & Corbins handsomest coaches will be provided, and trailers by-and-bye.

THE general stock of F. A. Campbell at Shelburne is offered for sale by auction on Tuesday next.—Tenders are asked for the general stock of R. B. Abbott, Brinston's Corners.

THE New Westminster *Columbian* says that some 300 cattle have died already and more are dying, on the Sumas prairie, the result of starvation from an insufficiency of hay put up just fall. Mr. Amos Bowman, it is said, has lost 60 head.

B. HOLLINQUIST has been storekeeper at Oak Lake, Man., a dozen of years, but made no substantial progress. He has lately assigned.—Want of capital has always hampered James Palmer, who kept a general store at Carman, and now he too assigns.

THE business of the world of trade and commerce has come to have its expert narrators, and it is a fact that the advertisement writing of to-day exacts and receives far more attention in the matter of accuracy and variety than the public has any idea of.

It appears that a petition for the early closing of bar-rooms on Saturday nights failed to carry in the Lachute town council on a tie vote. If the people of Lachute knew how great peace and benefit the Province of Ontario has derived from shutting up bar-rooms at seven on Saturday nights, they would not miss the opportunity of doing likewise.

WE are told that Mr. G. A. Stimson, investment broker, of Toronto, has purchased the different bonus debentures given to the Lake Erie and Detroit River Railway. These include \$5,000 of the town of Blenheim, \$5,000 township of Tilbury East and \$10,000 township of Raleigh. These municipalities received considerable premiums for these bonds, it appears.

IN May last, Edward O. Brooks bought the general stock of David Perkins, at Greenbank, Ont., and not having any capital, it is no great wonder that he should already find it necessary to assign.—Alfred Hardy carried on business in his wife's name at Bridgewater, in

the county of Hastings, for a number of years, and now assigns to the Hon. Billa Flint.—J. M. Duncan, who has a small grocery in Hamilton, makes an assignment.

A GOOD many new buildings have been erected in Sudbury within the last two or three years, and many changes have been made. A fine new brick block has been erected, and is now occupied by Kirkwood, Lennon & Co., wholesale grocers and provision merchants. It has three floors and basement, and the firm ship goods by the carload to the various lumber districts during the cutting season. G. H. Lennon, one of the partners, was formerly manager of the Hudson Bay Company.

THE hotel stock and fixtures of Andrew Martin, at Hamilton, have been sold out by bailiff.—We hear of the assignment of J. S. Beaton, Oshawa, who had been in the grocery business over 12 years and was generally supposed to be making progress.—A chattel mortgage has long encumbered the drug stock of Wright & Co., Toronto Junction, and they now assign.—Wigle Bros., general storekeepers, Essex, got into trouble last autumn, and arranged a compromise at 50 per cent. They make an assignment. Credit seems to have been the ruin of their business for many years.—Dealing in stationery, etc., at Lindsay for a number of years, G. A. Metherall has barely made a living and now assigns.

WE are told that the Waterous Engine Works Co., of Brantford, has received a large order from the Sandwich, Windsor and Amherstburg Electric Railway, for grip pulleys, shafting, &c., for that enterprise. Part of the order consists of 43ft. of 5½ inch shafting. Then one large plain pulley, two 300-horse power grip couplings and one 350-horse power grip coupling, which suffices to illustrate the calibre of the machinery. There are half a dozen of the Waterous grip pulleys ordered, ranging in size from eighty-six by twelve down to fifty-four by twenty-two. Evidently the Windsor, Sandwich and Amherstburg Electric Company proposes to be well equipped with power.

MONTREAL partnership registrations include the following:—Bella Rosa Blumenthal, Oliver Lapointe, Alphonse O. Maranda, all of Verdun, partners under the firm name of A. Salomon & Co., to do business as the Riverside Ice Company.—Francis G. McGrave and

Joseph R. Davey, partners in the Hochelaga Electrical Supply Company.—H. Marceau & Co., merchants, consists of Joseph Hector Marceau and Joseph P. Prudhomme.—James Henry, Edward Davis and Henry Fishly Lunan, partners in the grocery business under the firm name of J. H. E. Davis & Co.—Anna Mary Wright, widow of the late Rev. Thomas Gales, registers as a dealer in boots and shoes, under the firm name of Gales Brothers.

ANY one who goes along the main streets of our cities at a few minutes past six in the evening, will get an idea of the extent to which the bicycle is now used. He will see young men, middle-aged men, and sometimes young women whirling by homeward on their "bikes," after office hours. Few of the old lofty sort of bicycles are now to be seen, however; these are superseded by the low, geared-wheel sort. The advances made in the manufacture of these means of locomotion since the "Safety" was first made have been something wonderful. People tell us that it is because the introduction of the pneumatic tire has made riding such a comfort that cycling is becoming popular amongst all classes. It is estimated that 20,000 bicycles are now in use in the Dominion, Toronto alone having some thousands of riders.

THE Acme Silver Co. (limited), whose works are in Toronto, has gone into liquidation. The company had a paid capital of \$60,000 and was managed by A. J. Parker, who is the principal shareholder. It appears that the liabilities of the company are in the neighborhood of \$30,000, and the managers of the estate say that not only will all claims be paid in full, but at least a portion of its capital is expected to be returned to shareholders. Unfortunately for the company, Mr. Parker has also become involved through his connection with a "fake" newspaper known as *The Canadian Queen*, and has been in connection with this committed for trial to answer a charge of fraud. He, it seems, with the hope of recouping an apparent loss, purchased the paper last July and assumed its liabilities, thus getting deeper into trouble.

HERE is a group of failures in Toronto: Johnston Bros., stationers, who owe \$3,000 and have only \$2,500 nominal assets to pay it, have assigned.—Thomas Alcock and H. Gooden, who have been carrying on business as the

Leading Wholesale Trade of Toronto.

J. F. EBY. — HUGH BLAIN.

80,000 POUNDS
OF
BENSORP'S
"ROYAL DUTCH"
. COCOA .

Was the first order given by the World's Fair Refreshment Company. Quality tells.

Ask your grocer for Bensorp's "ROYAL DUTCH" (yellow label). It is THE BEST.

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

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling,
SPRING 1893.
Confined styles for
Canada in
Dress Goods & Prints
Novelties in Men's Neckwear
and other Furnishings.
Merchant Tailors' Imported
and Canadian Woollens.
TRIMMINGS
full assortment.
WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto.

**Charles Cockshutt
& Co.**
BRITISH AND CANADIAN
WOOLLENS
—AND—
CLOTHIERS' TRIMMINGS.
59 Front Street West,
TORONTO.

Standard Foundry Co., make an assignment. Their liabilities will probably exceed \$3,000, and there will not be much, if any, surplus assets.—About six months ago Adams Bros. began to sell groceries, and not having any experience in that line of trade, it is not surprising to hear of their affairs being in the hands of an assignee at this early date.—Another grocery business, carried on by Powell & Co., is involved. The firm had very little capital, and their career continued only a year when an assignment became necessary.—A third grocer here that is in trouble is John Campbell, better known as "Jumbo," who is not what he would wish his friends to think him. Last August he claimed to have a surplus, in real estate and business, of \$25,000. Now he assigns, and claims to have assets of \$15,000 and liabilities of \$9,600. The three grocers last named have assigned to W. A. Campbell, and their stocks will be offered for sale by auction on Tuesday next.

The death is reported from heart disease, of Henry Taylor, long well known in commercial circles in London, Ont. Mr. Taylor had been in the British army, and bought his discharge in 1863, whereupon he went into the private banking business. He was prominent in organizing the Dominion Loan and Investment Society, and was connected with it until 1880. Unfortunately for himself and others, he got up the Ontario Investment Association; was elected president in 1887. He was one of the projectors of the ill-starred Bank of London, and was president until 1887, when he resigned. Mr. Taylor was also for some time a director of the British America Assurance Company, the Federal Bank, and assisted in the formation of the Huron and Lambton Mortgage Company, and was connected with several manufacturing concerns in London besides. His career was a remarkable one. Possessed of some shrewdness and ingenuity, and a great deal of boldness, he set the people of Western Ontario agape for a while with his speculative ideas of banking and business, and with his methods of manipulating stocks and shares. He was carried beyond the bounds of prudence and the law, however, and suffered imprisonment at the pursuit of angry creditors some five years ago, while his most ambitious schemes came to grief. His death was the result of heart disease.

It has been suggested that alcoholic gas in distilleries may be found a reason for the recent severe fire losses. Insurance managers have been giving some study to the substance in this connection.

STOCKS IN MONTREAL.

MONTREAL, May 3rd, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal.....	231½	230	69	231	277½	296½
Ontario.....	123	121	34	124	118	116
People's.....	117	114½	4	120	114½	102
Molson's.....	17½	17½	2	175		163
Toronto.....					252½	240
J. Cartier.....				110		113
Merchants.....				164		152
Commerce.....	146½	146	91	147	146½	140
Union.....	1			103½		93½
M. Teleg.....	146	145	62	145	144	141½
Rich. & Ont.....	70	69	100	70	69	70½
Street Ry. & d.....	190	187½	225	189	185	215½
"New Stock.....					199	211½
Gas.....	201	200	913	200	81½	88
C. Pacific R.R.....	83	82½	75	82½	109	108½
C. P. land b'ids.....				80		72½
N. W. Land.....				141		168½
Bell Tele.....	145	140	122	142½		
Montreal 4%.....						

A CHANGE OF STYLE.

It is announced by circular that the business carried on for the past 38 years under the style of Brown Brothers, stationers, bookbinders and manufacturers, in Toronto, has been formed into a joint stock company, under the name of "The Brown Brothers, Limited." The new company, it appears, has acquired the entire interest, good will, stock-in-trade, and all other assets of the old firm. There will be no change in the management; the business will continue as before. It is interesting to learn that certain of the old employees who have been so long associated with the house will now have an interest. The president of the company is Mr. Richard Brown; the vice-president, Mr. Robt. S. Brown; the secretary-treasurer, Mr. J. T. Hornibrook; the remaining directors being Messrs. T. Albert Brown and Henry J. Brown. Forty-eight years is a lengthy record for a Canadian concern, and it is that long since Thomas Brown, the father of the Richard Brown mentioned above, bought out Payne, the bookseller, on King street in Toronto. Brown the elder was a member of the Ancient Company of Stationers at Newcastle-on-Tyne (indeed the Browns have been booksellers and stationers for generations), and made a reputation as a conscientious and a competent workman. His three sons, Thomas, John and Richard, who succeeded to the business in 1856, under the style of Brown Brothers, have well maintained the name of the house for integrity and enterprise, and have broadened its business to include the importa-

Leading Wholesale Trade of Toronto.

CARPETS For Churches
Drawing Room **CARPETS**
CARPETS For Bedrooms
Hall **CARPETS**
CARPETS For Libraries
Board Room **CARPETS**
CARPETS For Private Offices

Everything in Carpets, Curtains, Rugs, at the largest carpet warehouse in Canada.
14 and 16 King **TORONTO.**
St. East,

FOSTER & PENDER,
T. G. FOSTER. D. A. PENDER.

tion of fancy goods and office supplies, and the manufacture of diaries and account books. There is no more familiar and respected name in the trade than that of this old and successful house.

Leading Seedsmen.

Seeds 

Foreign and Home Grown Stocks now complete.

Trade Lists and Quotations on Application.

HIGHEST MARKET PRICES PAID FOR

Red and Alsike Clovers,
TIMOTHY SEED, &c.

Correspondence and Samples solicited. Constantly in stock full lines of

Flax Seed, Flax Meal, Oil Cake
Bird Seeds & Gravel, etc.

The Steele, Briggs, Marcon Seed Co.,
LIMITED,

TORONTO. - Ontario

Leading Starch Manufacturers.

Housekeepers
: SAY :
OUR STARCHES

NEVER DISAPPOINT.

That's because they are skillfully made from the purest materials, and an important reason why YOU should sell them.

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.

ON THE
SOLE
IT SAYS
PHITESY!

That's because our Shoes are made to Fit Feet.

Our Shoes have made our reputation. They will make yours.

ON THE
FOOT
THE WEARER
SAYS
PHITESY!

The enterprising dealer who wishes to cultivate a fine-line trade should handle our **Fine Foot Wear.**

J. & T. BELL,
MONTREAL.

— THE —
JAMES - MORRISON

BRASS MFG. CO., LTD.

Toronto, - - - Ontario,

MANUFACTURERS OF

Steam, Pressure and Vacuum

GAUGES

Hancock Inspirators
Marine Pop Safety Valves
(Government pattern),
Thompson Steam Engine Indicator.
Steam Whistles.

Sight Feed and Cylinder Grease and Oil Cups

And a full line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.
Wrought Iron Pipe, ½ in. to 8 in. Kept in Stock

SEND FOR PRICES.



Leading Wholesale Trade of Toronto.

S. F. McKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.
TORONTO.

Milk Street. London England.

Geo. H. Hees, Son & Co

MANUFACTURERS OF

WINDOW SHADES

SPRING ROLLERS

CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

Office, 99 to 103 King St. W. } Toronto, Ont
Factory, Davenport Road

F. E. DIXON & CO.,

MANUFACTURERS OF

Star Rivet Leather Belting.

70 King St. East,

TORONTO.

WRITE FOR DISCOUNTS.

What's Nicer

In your store than a side table filled with an assortment of our well-known

?

Superior Cured Bacon
Breakfast Bacon
New Spiced Rolls
Beef Hams and
Long Clear Bacon

They will tempt your customers to buy. They are famous for their toothsome and tender qualities. Write for prices.

PARK, BLACKWELL & CO., Ltd.,

Successors to Jas. Park & Son,

TORONTO, - - - ONT.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

88, 88 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN C. SMITH.

TORONTO SALT WORKS,

128 Adelaide St. E., Toronto.

Sole City Agents for the Canada Salt Association.)

Dealers in all kinds of Table, Dairy, Meat Curing, Barrel and Land Salts. Our Dairy Salts are equal in every respect to the best imported salts, and cheaper. Sole agents for Retso Mining Co.'s pure rock salt. All orders promptly filled. Telephone 2137.

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.

TEA
SUGAR
SYRUP

CANNED GOODS.

Wholesale Grocers

59, 61, 63 Front St. East, Toronto.

ESTABLISHED 1855

TAYLOR'S
FIRE & BURGLAR
SAFES

HAVE MANY PATENTED IMPROVEMENTS

NOT FOUND IN OTHER MAKES THAT WILL WELL REPAY AN INVESTIGATION BY THOSE WHO DESIRE TO SECURE

THE BEST SAFE

J. & J. TAYLOR.

TORONTO SAFE WORKS,
TORONTO.

MONTREAL WINNIPEG VANCOUVER VICTORIA

**Account Books
Office Stationery
Bookbinding
Type Writer Supplies**

THE **BROWN BROTHERS, (LIMITED)**
64-68 King St. East, TORONTO.

PAPER FOR PRINTING ON.
FOR WRITING ON **PAPER**
PAPER FOR BOOKS
FOR LEDGERS **PAPER**
PAPER FOR CATALOGUES
STIPULATE FOR OUR **PAPER**

When giving an Order to the Printer. All Wholesalers keep it.

TORONTO PAPER MANUFACTURING CO.
Mills at Cornwall.

Leading Wholesale Trade of Toronto.

**CALDECOTT,
BURTON & SPENCE**

Parasol
Department.

For the next two months Parasols will be in active demand.

We are showing 49 styles, Choice Handles, in the following fabrics,

GLORIAS, AUSTRAS, SATIN DE CHINE, SHOT EFFECTS, FRILLED AND STRIPED EFFECTS.

ORDERS PROMPTLY FILLED.

Caldecott, Burton & Spence

Toronto, Ont.

Now is the Time

To book your orders for MILK CAN TRIMMINGS, CREAMERY CANS, DAIRY PAILS, SAP SPILES. We handle only the best and solicit enquiries for quotations.

M. & L. SAMUEL, BENJAMIN & CO.
26, 28 and 30 Front St. W., Toronto.

English House—SAMUEL, SONS & BENJAMIN, 24 Fenchurch Street, London, E.C.

.. WIRE ..

Bright, Galvanized, Annealed, Oiled and Annealed Barb, Plain Twist and Buckhorn Barbed Wire Staples Boker's New Improved Fence Plyers etc., etc.

H. S. Howland, Sons & Co.

WHOLESALE HARDWARE

37 Front Street West, - Toronto.

The Macfarlane Shade Co.

(LIMITED)

8, 10, 12 Liberty Street,

Opp. King Street Subway. TORONTO.

MANUFACTURERS OF

WINDOW SHADES.

NEW PATTERNS AND DESIGNS IN

Brass Goods, Cornice Poles, Trimmings, ETC., ETC.

'Tis a shame to have faded window shades in view When your neighbor has Macfarlane's shades, which never change their hue.

COWAN'S

COCOA
CHOCOLATES
COFFEES
CHICORY AND
ICING SUGAR.



Are all standard goods.

Cowan Cocoa and Chocolate Co., Ltd., Toronto

ESTABLISHED 1866.

The Monetary Times

Trade Review
and Insurance Chronicle.

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID,

CANADIAN SUBSCRIBERS	-	\$2.00 PER YEAR.
BRITISH	"	10s. 6d. STER. PER YEAR
AMERICAN	"	\$2.00 U.S. CURRENCY.
SINGLE COPIES,	- - -	10 CENTS.

BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA LIMITED.

EDW. TROUT, President. ALFRED W. LAW, Secy.-Treas.

Office—69 Church St., cor. Court.

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892.
PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, MAY 5, 1893.

THE SITUATION.

A judgment delivered by Chief Justice Galt, puts an end to all attempts on the part of municipalities to grant monopolies. The City of St. Thomas, the defendant, had acted in contravention of that clause of the Municipal Act, which provides that "no council shall have power to give any person an exclusive right of exercising within the municipality any trade or calling." The forbidden privilege was granted to the Bell Telephone Company. The effect of the judgment will be felt beyond St. Thomas. This company has sought and obtained an ostensible grant of a like privilege from the City of Toronto, which, under the decision, is null and void. There does not appear to be any ground for supposing that the decision of Chief Justice Galt can be reversed. As a matter of public policy, monopolies in the hands of private companies are bad; there are some which can be best exercised by the municipality, including the supply of water and gas. It is not desirable that several companies should have the power of erecting telephone poles, for tearing up the streets to lay their wires; but sound public policy condemns monopoly. It is doubtful whether the Provincial Legislature could give the city council authority to contravene the principle of public policy which forbids monopolies. Whatever the way out of the difficulty may be, there is little chance that bargains for monopoly in telephones will be sustained by law or public opinion.

Mr. Marter's bill to prohibit the retail sale of liquor in Ontario was made inopportune by the fact that the right of the Legislature to pass such a law is doubtful and cannot be decided without a judicial decision. The wiser plan would be to wait till the decision is rendered. The temperance people are divided on the policy of this bill. Sir Oliver Mowat is not opposed to a reference of the question to the electors; what makes

him hesitate is doubt of the authority of the Legislature to make such reference. Several members who favor prohibition, if it could be complete, objected that the stopping of the retail trade in liquors could not be an effective remedy while the wholesale trade and the right of manufacture existed. It was quite plain that many would be glad to transfer the troublesome question to Ottawa, and Ottawa has no desire to monopolize authority on the subject. In the suit to determine the limits of the legislative authority, neither party can have any strong desire to succeed. Mr. Marter's bill was thrown out on a vote of 54 to 33; but the question will be submitted to the voters at the January municipal elections.

Ocean penny postage has been rejected in the British House of Commons solely on fiscal grounds. The Government declines to take the risk of the loss which, it is assumed, the adoption of the measure would entail. Everybody, including Mr. Gladstone and the Chancellor of the Exchequer, would declare for the reduction of ocean postage to a penny per letter, if it were certain that its operation would cause no loss. There are some who believe that ocean penny postage would not entail a loss; one member of Parliament, last year, proposed to guarantee to make up any loss which the experiment might occasion; but the Salisbury Government declined to make the trial under these conditions. The enthusiastic member might repeat his offer to Mr. Gladstone. Private contributions in aid of the public revenue have sometimes been accepted in time of war. If these gifts were acceptable, it is difficult to see why such a guarantee as was offered to the Salisbury Government to test ocean penny postage should necessarily be refused. At present, however, the offer, once rejected, may not be available.

An official examination test of the lungs of all Canadian cattle slaughtered in England is about to be made. From this it is evident Canadian cattle will not, till these tests prove satisfactory, be removed from the schedule which requires them to be slaughtered on arrival. There seems to be an expectation that an expert veterinary representing the Canadian Government will assist in the examinations. What these examinations are expected to prove is that Canadian cattle are free from pleuro-pneumonia; that this will be the result confidence is universal in Canada.

Mr. Carter's long and tiresome arguments in favor of treating Alaska seals as domestic animals having no basis of international law to rest upon, are not regarded as calling for a reply from Sir Charles Russell, on the question of right. But as Mr. Carter's natural history and philosophy have some bearing on the question of regulation, they may come in for notice at a later period when the question of right has been disposed of and that of regulation comes up. The Court of Arbitration has decided that counsel for Great Britain shall argue the question of right and that of regulation separately, but that the tribunal will not give separate decisions.

Mr. Bowell is reported to have stated to an interviewer, as a result of the examination in Montreal of the beneficiaries of the tariff, that they are satisfied with the present scale of import duties, and that, though some would like to see modifications [in their own favor?], there was not a free trader among them. This is precisely the result which might have been expected from such an enquiry. As the enquiry into a matter of first-rate public importance, was carried on in private, the public has no means of judging of the particular grounds of satisfaction expressed by the beneficiaries of the tariff. It is right that, if there is to be an enquiry of this kind, all interests, especially that of the general public, should be heard, not in secret but publicly. So far only traders and manufacturers have been listened to; how is the general public, outside of these classes, to be interrogated? The farmers have an organization which they can use for this purpose. But how are they to answer the manufacturers, if they have no means of knowing what representations have been made by the delegates of these industries? The labor organizations can say their say, if they are permitted to do so; but when all is done, only special interests will have been heard, and there will remain a large number of people who will not have been interrogated. The self-imposed task of paternalism cannot be satisfactorily executed by any government.

Extending their tour of investigation to Toronto, Mr. Foster and Mr. Bowell were reinforced by Mr. Angers. On Wednesday, both merchants and manufacturers were heard, principally the former. The prevailing opinion expressed by merchants was that the tariff ought to be reduced. Questions of the form of duties were brought up. The Toronto grocers asked for specific duties, while those of Montreal had favored the *ad valorem* form. Toronto dry goods men wished to see *ad valorem* duties substituted for specific. Only the other day, Montreal merchants were calling for uniform ruling on the tariff, and complaining that some other places got an advantage over that city, in the absence of such uniformity; and now the return charge is made that, in the grocery trade, Montreal gets an advantage over our Ontario houses, through means of *ad valorem* duties. Some manufacturers are said to be prepared for a reduction of duties on cottons and woollens, probably regarding it as inevitable. Men connected with the hardware trade desire some reductions, while iron manufacturers actual or prospective object to an increase except on scrap iron, on which an increase would be restrictive.

Cuba is once more the scene of insurrection. The Autonomists, who appear to be in favor of independence, if we may judge by the Spanish press of Cuba, have repudiated the resort to arms; a fact from which the inference that the insurrectionary movement is weak would seem to be fairly deducible. The first outbreak was confined to a few individuals, which marks it as premature or foolish; but it gathered strength as it went on. That the few ori-

ginal insurgents were joined by considerable numbers, as they pursued their march, may indicate preconcert; but allowance must be made for the fact that a good many who were workmen unemployed went to swell the ranks of the insurgents. The Government acted with promptitude, showing that it understood how desirable it was to crush the rebellion in the bud. The arrears of soldiers' pay were made good, and three months' future pay was advanced. The principal chance of the rebellion probably lay in the extent of the strength which it could gather in a short time after the first outbreak; though, when we consider the persistency which the previous insurrection maintained for years, it is not safe to predict the fate of any movement of the kind which is only a few days old. A telegram from Key West, Florida, states that a number of Cubans and others there were preparing to set out to join the insurgents.

It may be, as alleged, that the destruction of Mr. Henry George's book on Free Trade, in the Canadian post-office, because the postage was not paid, was according to law and custom. The sender had put on it a Congressional frank which was inoperative in Canada, and so the parcels were condemned to destruction. It is nevertheless a pity that this literature was cremated; for the book, though somewhat extreme and erroneous in some points, is mainly in the right road, and its distribution would have done more good than harm. In such a case, it would have been better to notify the sender that the frank did not cover postage, and give a chance for the release of the work. It should have been sufficient if the postage had afterwards been paid. This book, we cannot doubt, had a considerable influence on the American elections; and it was calculated to lighten some dark spots in Canada, if the opportunity had been given. Among other things it exposes the fallacy of the assumption that workmen are, as a rule, benefited by a policy of Protection.

THE FINANCIAL SITUATION AT WASHINGTON.

Now that all the facts are known connected with the negotiation of the United States Government for a temporary loan in New York, the refusal of the banks to part with their gold, on the conditions proposed to them, it is evident, was the dictate of prudence, which they could not safely have disregarded. The Government did not offer the banks a security which could have been of use to them in their ordinary operations. The Treasury certificates offered as security for the loan, could not, like bonds, be made the basis of a note issue, or be made to serve the purpose of replacing the lost gold. It was not even certain that the certificates would be redeemed at the end of the year; the Government might, in the terms of the proposal, instead have exercised the option of issuing bonds after a year had passed. This option, besides being in favor of the Government, would have introduced an element of

uncertainty into the business of the bankers. The effect might indeed have been to transfer the pressure for gold from the Treasury to the banks. The amount of gold held by the latter was dictated by a reasonable prudence; it was not lying in the vaults awaiting the demand for a Government loan of the magnitude of \$50,000,000. No doubt the banks would have been willing to aid the Government if they could have done so without imperilling the interests committed to their charge. At present, the pinch for gold is felt by the Government. The heroic resolution to pay gold, in answer to all demands, even if the option of paying in silver would be legal, evinces punctilious regard for the honor of the nation. This option was liable to be exercised under possible circumstances; that it will not be availed of, only shows that the administration is better than the law. The decision is a wise one, for nothing could be more disastrous to the nation than a resolution to make silver, in its present depreciated condition, do the work of gold. The resolution to maintain the parity of the two metals can operate only in one direction; as defence of the maintaining the gold standard, it is valid; but by no possible process can silver be brought to a parity with gold. The gold reserve, held for the redemption of greenbacks, has already fallen below the legal requirement of \$100,000,000, and it is liable to go even lower than the point previously reached. The law of honor, which requires payment to be made in gold, can be observed only by breaking a law of Congress. The administration is between two fires, and it is bound to be scorched by one or the other. But the Government ought not to have been forced into a position which, whatever way it is decided, would require an act of indemnity from the Legislature, or leave it exposed to censure, though it had done the best it could under the circumstances.

The New York banks were willing to make a loan of fifty millions of gold in return for United States bonds at ten years; and they are accused of desiring to force the Government into an issue of bonds, which could be used as the basis of a note issue. The deposit of securities, in exchange for National bank notes, has come to have attraction for the banks. They get the interest on the securities and can make use of notes for the purpose of circulation. This double profit would not be willingly parted with; hence the popularity of the National bank system with bankers, now that it has been fully established. The circulation of the several State banks has been killed by a tax of 2½ per cent. on their notes. The States cannot retaliate by a tax on the National bank notes. It was so decided as long since as during the term of the Second Bank of the United States. It is not at all certain that the discrimination in favor of the National banks will be continued. In fact, the Democratic platform on which President Cleveland was elected calls for fair play for the State banks. If this meant, as is often represented, a return to an unsecured note issue, it would be fraught with danger. But some change may take place which

will be of service to the State banks is possible; and the fact that such a change is contemplated gives the Administration party an advantage in negotiating with the National banks for a loan. From the time of the chartering of the First Bank of the United States to past the close of the Second and the final establishment of the Sub-Treasury, the chartering of banks and the disposition of the public deposits were always party questions. When application was made for the charter of the First Bank of the United States, Jefferson, then Secretary of State, and Randolph, Attorney-General, reported that Congress had no power to grant the demand; whereupon President Washington asked Hamilton to answer their arguments, and he did so. The Democratic platform leaves a loophole for the re-opening the bank question in a new form. There is not likely to be an attempt to coerce the New York banks into making a loan on terms dictated by the Government; but the hint is thrown out in the Democratic organs that the National banks will be likely to require all the friends they can muster in Congress.

It was scarcely wise in these banks to insist that the issue of bonds, in exchange for \$50,000,000 of gold, should be for ten years. The right of the Government to issue a gold bond is questioned, not captiously, but in good faith. This view is based on the following facts: The right to issue bonds is conferred by the Resumption Act of 1875 and the Refunding Act; and such bonds when issued are redeemable in coin of the standard value, that is, gold or silver, and the four per cent. bonds issued in pursuance of these Acts so read; they are "redeemable in coin of the present standard value, at the pleasure of the United States, bearing interest payable semi-annually in such coin." But at the time of the passage of those Acts and between July, 1870, and February 12, 1878, silver coins having left the country and gone where they were of more value, were not obtainable; and all the bonds issued between these dates it appears were sold on the distinct pledge of the Government that they should be redeemed in gold. But, now that there is an abundance of silver in the treasury, \$419,000,000, a gold bond could not be issued, under the Resumption and Refunding Acts. If these facts are conclusive, as they appear to be, no gold bonds can be issued by the Federal Government. Any bond issued would be payable in coin of standard value, that is, gold or silver and the reasons for giving a pledge to pay only in gold, because there is not silver in which to pay, cannot, it is contended, be repeated, when there is plenty of the white metal in the treasury. And although the value of silver has enormously decreased since July, 1870, its standard or legal value remains unchanged. The chances are that, in the present state of the law, any attempt of the Government to sell United States bonds would fail of success, and that even the banks which have offered to take bonds would refuse to carry out the exchange, when the exact state of the law was before them. The reason why the Government proposed to borrow on treasury certificates is now plain.

WHAT IS "THE SILVER QUESTION"?

One often hears the enquiry: What is the meaning of the silver question?—or, as it is sometimes put, what is the difficulty with silver? It may be as well, therefore, to attempt a brief answer to enquiries which evince the very general interest felt in a matter but little understood. The silver question of which we hear so much to-day is a development of the past twenty-five years, the whole of the troubles connected with the monetary metals having arisen since 1867.

In 1816 Britain adopted gold as legal tender, while Germany and the eastern nations recognized silver as the only standard, India having changed from gold and silver to silver exclusively in 1835. During the year 1865, France, Belgium, Italy and Switzerland formed a union, theoretically with a double standard, the ratio of gold to silver being 15½ to 1, and both metals being received at the mints for coinage in unlimited quantities. These countries have since been joined by Greece, Roumania, Servia and Spain, the federation being known as "the Latin Union." Moreover, the coinage of silver has subsequently been restricted to a small amount, thus producing what is called "l'etalon boiteux" (a limping standard.)

In 1834 the United States began to receive both metals for coinage at the mint at a ratio of 16 to 1, the result being that gold and silver were always convertible at about 15½ to 1, and for all practical business purposes we had international money.

The International Monetary Conference of 1867 had three objects in view, viz. :—

1. The universal adoption of a single gold standard.
2. The general use of the decimal scale for the coinage.
3. The co-ordination of all coinages with the French system.

This movement had begun two years prior to the meeting of the Conference, when the countries of the Latin Union had assimilated the value of their coins, although the names (franc, lira, drachme, lei, dinar, peseta, etc.) were entirely different. The attempt of the Conference to create an international gold unit coin failed, and the gold discoveries at this time created much the same fear of the depreciation of that metal as we now hear of in the case of silver. The outcome of the various disturbing elements was a species of crusade against silver, in which the immense benefit of what was practically international money was lost.

In 1871 Germany made an attempt to change her standard from gold to silver, and also to reform the various currencies of the German States by the creation of a

*The franc, which is the unit of the French monetary system, has also of late years been adopted as the unit of currency by Switzerland and Belgium. And the lira of Italy, the drachma of Greece, the dinar of Servia, &c., have been made conformable to it. It is of the value of a little over 9½d. English money, or about 19 cents, and is divided into 100 centimes. The lei of Roumania is a silver coin of 5 grammes weight, of the same value as the old French franc, Roumania having since 1868 adopted the French monetary system.

uniform coinage. The former change, however, has not been carried out, but the attempt assisted in bringing about a monetary disaster, a new demand for gold being created to the extent of about eighty million pounds, and a large quantity of silver being at the same time made available for sale. As long as the French mint was willing to coin both metals, no great disturbance occurred, but in 1873, the mint authorities of that country came to the conclusion that no reason existed for assisting Germany to change her monetary system, and in the following year free mintage of silver was suspended.

In the United States, also in 1873, a change took place, the old silver dollar being abolished and a single gold standard being nominally adopted, although the actual currency consisted chiefly of "greenbacks." This measure, of course, created a further demand for gold and limited the use of silver as money when cash payments were resumed, in 1879. Since this time Italy has returned to specie payments upon a gold basis, and Austria has formally adopted the same standard, although she has not yet obtained the thirty-five million pounds worth of gold necessary for the completion of her currency change.

For the past twenty years the demand for gold has been increasing and the production has fallen off; the supply of silver, upon the other hand, has increased, while the demand for it has diminished. Notwithstanding these facts, however, it is not correct to assert, as is frequently done, that gold has latterly fluctuated in value (ratio of exchange) less than silver. Since 1873 gold has increased in value (appreciated, as explained further on.) over thirty per cent., while silver has depreciated about ten per cent. since 1885, having remained stationary for the previous twelve years.

France and the United States still utilize silver as a legal tender in a limited sense, but expedients are resorted to which are only temporary forms of alleviation and have no bearing upon the future settlement of the "battle of the standards." If this battle involved nothing beyond a decision as to what metal or metals should be used as money, the subject might not be worthy of any serious attention. The results of the fluctuation of gold and the increased demand for it, however, are such that the question has become one of primary importance to the commercial world.

The only satisfactory method of measuring the appreciation of gold is by reference to the price of wholesale commodities. The statement that gold has appreciated over thirty per cent. is meant to convey an intimation that the prices of the various necessaries of life have fallen in a corresponding degree, a state of affairs which must necessarily cause great depression of trade; all property from real estate to railway shares is depreciated, while fixed charges are increased and the producer's profit has almost disappeared. The effect of this is that employment is restricted and wages are reduced. Nor is this all. A general fall of prices brings down the rate of interest, and even those who have capital to invest are unwilling to run any unnecessary risks. Whether you take

England, the United States or India, the same depression of trade exists, and although the appreciation of gold cannot be recognized as either the original or the entire cause of the want of prosperity, yet it is obvious that the currency difficulty has tended to bring about the present "bad times."

The Indian rupee for many years represented two shillings in English money; it is now only worth one shilling and fourpence half-penny. How much lower it may go nobody can possibly estimate. India feels the monetary disturbance most severely on account of her political connection with Britain; but no Government has appeared willing to allow her to adopt a gold standard; an Indian Currency Commission is, however, now sitting, and its report may be expected within a short time.

From statements made by the Chancellor of the Exchequer in the Imperial House of Commons, it is certain that Great Britain is not willing to make any change whatever in her mono-metallic system, and even if the Brussels Conference should reassemble, the outcome cannot be of any importance.

In the United States, monetary matters are in a complicated condition; that the Sherman Bill, necessitating the purchase of 4½ million ounces of silver per month, will be repealed, is very probable, but beyond that nobody can foresee what may be done.

LAWRENCE IRWELL.

ANOTHER "IRON HALL."

It can hardly be that our readers have forgotten the collapse of the Iron Hall assessment "insurance" concern, and the irregularities in connection with it that meant so great a loss to thousands of contributors in the United States. But it would seem that there are people in that country who have been persuaded by some of the former managers of the Iron Hall that a new "Order" may be constructed upon the ruins of the old one and that people may be insured in it. We are told that Supreme Commander Somerby has met with no small degree of success in his reconstruction scheme, and we have heard that 4,800 members in sixty lodges have given their adhesion to the scheme. These are scattered all over the Union, the largest proportion being in the New England States; but the headquarters are in Baltimore. The *Detroit Indicator* thus outlines the plan adopted to recover old members: "A man whose claim matured in 1894 is required to pay \$80 in cash and give his note at 6 per cent. for \$200. Claims maturing in 1895 pay \$5 and give a 6 per cent. note for \$145, while claims maturing in 1896, 1897, 1898 and 1899 simply give a \$80 note. On the maturity of their claims members receive \$250 on account, and at intervals of three months \$250 until the \$1,000 is all paid up. To make the plan attract, it is given out that no certificates are to be paid that mature earlier than 1894. On the other hand, to stimulate applications it is announced that none will be received after

June 1." If this be the scheme which Somerby declares was revealed to him in answer to prayer, neither the pretended inspiration, nor those who are guided by it, are deserving of much sympathy from discerning people.

THE PRICE OF CANADIAN WOOL.

We learn that certain buyers of wool in country districts of Canada, notably some storekeepers, have embraced the idea that wool is likely to go higher in the States. Therefore they think themselves justified in paying higher prices for the Canadian article. There is nothing in the condition or prospects of the British wool markets to lead one to look for a marked advance on present prices; and if the notion of increased values is based upon an expected remission of the duties on wool by the new American Administration, it would be premature to speculate just now upon that.

Supposing this to be the policy of Mr. Cleveland's Government, there is not likely to be a session of Congress before December next. And if reduction or abolition of the duties were decided upon then, the change would hardly be made operative for some months thereafter. It is not likely therefore that any advance in price arising from this supposed policy will come until next spring. Buyers of wool will do well to pause before paying advanced prices that it may take a year to realize, if they are realized at all.

A BUSINESS MEN'S DISCUSSION.

We continue the account, begun in last issue, of the discussion over Mr. Lye's paper on the aims and objects of the Institute of Accountants.

Mr. James Hedley, editor of THE MONETARY TIMES, expressed the pleasure with which he had listened to Mr. Moore's reading of the essay, and continued: "Mr. Lye's paper has certainly taken a high stand, Mr. Chairman, and has imposed a very high standard upon the Institute of Accountants. If you keep up to the mark that he has set I think there can be no question as to the impress you will make upon the community. As the statement of the aims and objects of your institution puts it, this is your object—to raise the standard of accountancy in Canada. Very good. I think you have raised the standard pretty well. What I should like to see done by your Institute, or by any other means that is practicable or attainable, would be to get into the heads of commercial men generally throughout this Canada of ours better book-keeping, a better standard of accounts, and a more regular and systematic attempt to keep accounts. I am sure that many of the merchants here will back me up in saying that there is a very serious lack of practical, intelligible book-keeping—book-keeping that tends to let a merchant know where he stands or to let his creditors know where he stands. (Hear, hear.) There is a very great lack of that among the country stores and traders of the Dominion. . . I beg to add my congratulations to those of Mr. Blain, extended to Mr. Lye and to the Institute for this very admirable paper, and to hope that it may be beneficial to a still larger audience than we have here."

Mr. Wm. B. Hamilton, manufacturer, at the call of the chairman, spoke, endorsing the view that there is a necessity for qualified book-keepers in commercial circles. "I have

myself," he said, "had some forty years' experience in Toronto, and have had some little chance to see book-keeping in its various phases, particularly the one Mr. Hedley referred to in speaking of country storekeepers. Any person who has had the misfortune to be interested [as a creditor] in a country merchant whose affairs happened to go 'to the bad,' will agree with me when I say that such a storekeeper's books would show sights to cause the uninitiated to open their eyes very wide to the necessity of great improvement in the line of such account-keeping. . . . I regret to say that many people undertake to keep books who know nothing at all about book-keeping. They have not had a proper training at school; and afterwards, just when they go into subordinate employment in offices, they are at fault. If the Institute can arrange to have classes to give such persons a chance to improve themselves so as to be examined and pass as competent book-keepers, its managers will be doing one of the most important works they can devote themselves to. . . . I wish the association every success."

Mr. J. J. Withrow, manufacturer, considered that "this is a very desirable place for young commercial men to be. I appreciate the work that has been done here; I believe it to be of the class that young men—and young men range, in this community, from sixty years down—that anybody here like myself, who is growing up, might come in with the other young men. . . . It does seem to me that an audit performed by an auditor with two or three letters after his name, in time will be recognized as an indication that his audit is a thorough one."

The last of the merchants present who was asked to speak, Mr. Paul Campbell, of the wholesale firm of John Macdonald & Co., said, "I am glad I am here to-night, because I can assure you that the reforms advocated in Mr. Lye's paper are very much needed. In regard to young lads in merchants' offices, the trouble is [that they want too hastily to get positions for which they have not fitted themselves, and to get their salaries improved before they deserve it. And in regard to merchants, they are too hasty to get rich."

Referring to what Principal Dickson had said about young lads needing to be well educated before they seek situations in counting houses, Mr. Campbell believed that the Institute could do something to give young men the kind of knowledge they want. "And after they have the knowledge they want, to have self-reliance—that is very much wanted. If you can teach them self-reliance, and to be able to apply their knowledge after they have obtained it, your Institute will indeed be doing a great and grand work. I have noticed that young men who obtain situations in wholesale houses or places where promotion might be had, are very often able only to do the work that is required in the positions they occupy: what they want then is to have knowledge beyond their present occupation, because merchants and business men have not the time or inclination to educate them for higher positions. . . . Speaking of bad book-keeping among country merchants, the trouble with many of them is not alone that their book-keeping is bad, but that they do no book-keeping at all. When a man comes to city houses and wants to compromise at ten cents in the dollar, he has sometimes no books at all to show, and, when asked, has been known to reply, 'I don't know what has become of them.' If you can get them taught even imperfect book-keeping, you will have done something towards eventually having good book-keeping done by our friends the country storekeepers."

ERASTUS WIMAN'S FAILURE.

The announcement that Mr. Erastus Wiman had made an assignment of his property to his creditors was matter of general surprise, and caused, in addition, a shock of regret to many personal friends scattered all over this continent. It was the general impression that Mr. Wiman was a very wealthy man; and, indeed, having worked as hard as he did for forty years, he deserved to be. But he was never a saving person, and was as lavish in expenditure for what may be termed commercial purposes, as he was generous with his purse in helping lame dogs over stiles. It appears, too, that of late years a naturally sanguine disposition, and the opportunities he gave speculators or promoters of approaching him with financial or industrial schemes of all sorts, led him to invest much of his means in questionable enterprises.

It seems, unhappily, needful to draw a lesson from this notable failure. Here was a man of undoubted capacity, versatile, warm-hearted, popular, and of almost superhuman industry, who had filled important offices in Canada and whose ability and success here caused him long since to be called to a share in a great New York concern, where he drew a large income and in time acquired distinction. If any man should have been warned by his daily experience to avoid financial pitfalls and to observe a prudent course it was he—mingling with men of acuteness and sagacity; called upon daily to report upon people's character and credit; called upon daily for advice in every conceivable sort of commercial circumstances; called upon, too, for assistance (which he was rarely known to refuse, for his sympathy was as instant as his generosity was unflinching) by all sorts and conditions of men with or without reasonable claim—surely he of all men alive ought to have learned

'That prudent, cautious self-control
Is wisdom's root.'

That he was led away to dismal lengths by an ardent temperament, and of late years by an inordinate ambition, seems now but too plain. His devotion to impracticable schemes of continental free trade, in which we must grant him to have been a conscientious believer, conflicted with his position in the Mercantile Agency, as his restless, pugnacious policy in other matters had already cost him friends and influence here and at home. It remains to be seen how far Mr. Wiman's own estimate of the value of his various properties may be realized in the future. But meanwhile, it is unfortunately true that "having neither money nor commodity to raise a present sum," he is at the mercy of his creditors. Among his debts is an overdue draft on the firm with which he was lately connected, stated by Mr. Dun to be not less than \$250,000. It is surprising that this item should have been allowed to reach such dimensions before a halt was called.

His total liabilities are variously stated at from \$600,000 to \$1,000,000, and his assets consist largely of real estate on Staten Island, stock and plant of electric light works, and various stocks and bonds. True it may be that if he had the means he has lavished to help others, he might not be in the present strait. Still, it is sad to find an influential man, with surroundings of authority and comfort, plunged suddenly into difficulty and disfavor.

—A dividend of four per cent. has been declared by the Freehold Loan and Savings Company for the current half year, and one of three and a half per cent. by the Farmers' Loan and Savings Co.

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending May 4th, are: Clearings, \$9,674,559; balances, \$1,323,459.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended May 4th, 1893, are as under:—

	Clearings.	Balances.
April 28	\$777,877	\$38,286
" 29	1,052,654	228,598
May 1	848,011	141,942
" 2	1,395,227	257,153
" 3	1,063,696	107,794
" 4	1,049,893	122,886
Total	\$6,187,358	\$896,659

HAMILTON CLEARING-HOUSE.

Bank clearings and balances for the week ended May 4th, were as follows:—

	Clearings.	Balances.
Friday, April 28.....	\$ 71,876	\$ 9,339
Saturday, " 29.....	92,563	5,549
Monday, May 1.....	104,891	22,940
Tuesday, " 2.....	202,661	64,870
Wednesday, " 3.....	134,343	22,573
Thursday, " 4.....	121,408	29,369
	\$727,742	\$154,640

AUSTRALIAN JOINT STOCK BANK.

Reference was made in last issue to Australian bank failures. Particulars have since come to hand about the Australian Joint Stock Bank, of Sydney, N. S. W., with some £11,000,000 of deposits, about £4,000,000 of which is English. Says the *Economist*, apropos of this failure: "A rather disquieting circumstance in regard to the event is the fact that the suspension occurred immediately after the Sydney banks had made an announcement that they would mutually assist each other in case of necessity. Following upon similar experiences in regard to the Melbourne Associated Banks, the question naturally arises—What are such assurances worth if banks which are declared to be perfectly solvent are allowed to close their doors?"

The bank named was formed in 1853, and ranked among the largest colonial banks. Its subscribed capital is £782,660 and there is £704,394 paid up. There is an unexhausted liability of £11 per share and there are 78,266 shares. For ten years this bank paid 12½ per cent. dividend, since 1887 from 13½ to 15. The Reserve fund was £510,000, and it had at date of last statement £1,137,000 in coin and bullion, £451,000 in Government debentures and £591,000 in cash balances in agents' hands or due from other banks, yet it had to close its doors! It had 203 branches, sub-branches and agencies.

—Here is a simple will; less than twenty words: "This is my last will. I leave all my property to my wife, and I make her my executrix." And yet these two sentences constitute the whole of the will of a Philadelphia lawyer which has lately been admitted to probate. Signed and properly witnessed, this intelligible declaration of a man's intentions is just as good, it seems, as a lengthy and elaborate document beginning with whereases, followed by therefores and aforesaid, and bristling with verbal repetitions. Let no man, then, delay making his will because he has not a lawyer near him when he is contemplating such a thing. Much trouble may be spared to heirs, if people will leave some clear statement in writing of their wishes with respect to property owned.

—Insurance men and merchants welcome to his accustomed haunts the familiar figure of Mr. Robert McLean, secretary to the underwriters, who has returned from his vacation greatly improved in health and in *avoirdupois*. Mr. McLean has been sojourning in the Old Dominion, which, however, he does not prefer to the New. He was most of the time at Richmond, and relates with gusto his trip to Fortress Monroe and Hampton Roads, to see the Naval Review. Even the Anglophobists, he says, were compelled to admit that, judging from the style of her warships and her men, Britannia still rules the waves.

—After a somewhat long period of negotiation, the sole leather manufacturers in the United States have arranged a combination. The Baltimore tanners, who were not at first agreeable to the idea, have at last been secured and it is stated that only one tannery of any considerable magnitude remains outside the combine. Probably as a result of this step the market for sole leather shows greater firmness. It remains to be seen whether, as is reported, the black leather makers will follow the example of their congeners.

—The South Kootenay Board of Trade has been incorporated. Its headquarters are at Nelson, B.C. It has thirty members. The following gentlemen have been elected officers: R. E. Lemon, president; J. Fred Hume, vice-president; G. A. Bigelow, secretary-treasurer. The members of the council are as under: A. H. Buchanan, Charles VanNess, W. F. Teetzel, G. V. Holt, T. E. B. Turner, G. C. Hunt, F. J. Squires, and J. A. Gilker.

—The wholesale grocery merchants of Montreal, when in conference with the Minister of Finance the other day, favored the proposal that a tea inspector should be appointed by the Dominion Government. The duty of this official would be to detect and refuse entry to the rejected teas that find their way into Canada from the United States.

—The opening of the Columbian Exhibition at Chicago took place on Monday last, the first day of May, amid imposing ceremonies. The fair is very far from being ready to open to the public, for a vast deal of the space is blocked up by packing boxes. But the buildings are beautiful, and the spectacle in the fine weather of July will be striking, beyond doubt.

—Dividends have been declared by Canadian banks for the current half-year at the annual rates given below:

Canadian Bank of Commerce	.. 7 per cent.
Imperial Bank 8 "
(and a bonus of 1 per cent.)	
Standard Bank 8 "
Union Bank 6 "
Traders Bank 6 "

The business done in 1892 by the Standard Life exhibits very handsome proportions. We are told it is the largest ever done by this old and popular company. A life office established some seventy years, with accumulated funds of some seventy millions of dollars, is in a position to make advantageous terms with its insureds. This company has shown faith in Canada, too, for it has the largest investments in the Dominion, we believe, of any life company except the Canada.

We have heard of the arrival in New York, a day or two ago, of Mr. Robert Lewis, chief secretary of the Alliance, who has an errand either of business or pleasure at the Pacific Coast. He should take our Canadian Pacific route to get there.

Commercial.

MONTREAL MARKETS.

MONTREAL, 4th May, 1893.

ASHES are again easier and some first pots have bought at \$4.70; seconds may be quoted at about \$4.10. In pearls there is absolutely nothing doing. There may be a little spirit upon the opening of navigation, but at the moment matters are very quiet. Stocks of potash and pearl ash in store are only about 120 barrels.

CEMENTS AND FIREBRICKS.—Prices of cements are rather irregular in view of the near approach of new shipments, but from \$2.15 to 2.25 for English and \$1.95 to 2.10 for Belgian will be about the opening figures for new supplies. Bricks as before.

DRY GOODS.—From both east and west travelling salesmen's letters speak of the dullness in trade, owing to a lack of warm weather. And in the city, this being household moving week, retail trade is also dull. Sorting business among the wholesale men is very quiet, and a good many travellers are home, but will shortly be out on the road again on the second sorting trip, carrying also already some special fall lines of goods. Money is slow in coming in. The last week in April was quite behind the others, which were none too good.

FLOUR AND GRAIN.—For flour the local demand is a light one, and the opening of navigation is being rather eagerly looked for as likely to lend some impetus to outside trade. We quote winter and spring patents \$4 to 5.25; straight roller, \$3.50 to 3.65; extra, \$3.10 to 3.25; superfine, \$2.60 to 2.80; strong bakers, \$3.75 to 4.00. Among grains oats is about the only line which shows anything like a fair demand, some being wanted for export. Other sorts are very quiet. We quote No. 2 Manitoba wheat \$2 to 84c. per bushel; oats, 36 to 37c. feed barley, 40 to 42c.

MONTREAL STOCKS IN STORE.

Stocks of grain and flour in store in Montreal elevators were as under, on dates given:

	May 1, 1893.	May 2, 1893.
Wheat, bushels	615,852	672,722
Corn "	13,877
Oats "	624,050	562,753
Rye "	42,438	39,595
Peas "	436,644	403,372
Barley "	88,223	98,434
Buckwheat "	10,422

Total grain

1,831,506 1,776,876
The quantity of flour in store at Montreal on Monday last was 75,598 barrels, as compared with 67,023 on like date of 1892.

FURS.—Raw skins are in light receipt, and dealers do not seem particularly anxious to buy, as values seem to be somewhat unsettled. We still quote prices more or less nominal, the same as last week.

GROCERIES.—Some importing houses report a little more doing in the way of country orders, but no particular liveliness is yet apparent in the trade, and the full opening of navigation is being looked forward to with the hope that business will then materially improve. Shortly after last writing there was a further advance established in sugars, and the figures at both local refineries are now 5½c. for granulated, and 4½c. the lowest for yellows. The lower port factories are still out of the market. The Redpath refinery is again running and scarcity of stock will now be remedied. An unusually large quantity of raw sugars is afloat and close at hand, destined for this port, including some six steamers from Havana, Matanzas, Sourabaya, etc., and three sailing vessels from Iloilo; there has been an agreement arrived at with regard to that much-out article, molasses, and the following are the prices arranged: Puncheons, 33c. per gallon in car-lots; smaller lots, 34c.; barrels and tierces, car-lots, 36½c.; in lesser quantity, 37½c. Teas are as yet comparatively inactive. At the recent conference between Montreal merchants and the Hon. Mr. Foster, Finance Minister, a suggestion was made that a Tea Inspector should be appointed in order to throw out the rejected teas which find their way into Canada from the American market. The Minister seemed to consider the idea favorably. There has been a little more enquiry for Valencia raisins, which are quoted at from 4c. per lb. for common seconds to 5c. for best. No layers here. Currants 5 to 5½c. in barrels only. A small jobbing business is taking place in canned goods. Tomatoes are

selling at from 80 to 90c.; corn, 90 to 95c.; salmon, \$1.50 to 1.55; some Cohoes salmon is said to be offering at \$1.35 to 1.40.

HIDES AND TALLOW.—Hides are dull, with only slight demand from tanners; dealers continue to pay 5 to 5½c. per lb. for No. 1; calfskins are easier at 8c. per lb.; lambskins, 20c.; sheepskins, \$1 to \$1.25 each. Rough tallow, 3 to 3½c.; rendered, 6 to 6½c. per lb.

LEATHER.—This being just about the turn of the month, business is quiet, and until fall cutting becomes general among the shoe manufacturers no great demand can be looked for. Sole continues very firm. The American sole leather men have finally completed their combination; they have included the Baltimore men, and there is said to be only one tanner of any importance on the outside. The black leather men in the States, it is thought, are now likely to follow suit. Last English advices show that prices for splits are better by a quarter and half a cent. The demand is slightly improved and stocks lessened. There is no overplus of splits here. We quote:—Spanish sole, B. A., No. 1, 20 to 22c.; do., No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 25c.; grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—In the way of business there has been no special activity since last writing and values have undergone no change. For Summerlee and Carnbroe pig iron \$18.50 and 17.00 seem about the established prices to arrive. There is a little old iron here yet, and it would be almost premature to alter below quotations yet, though there is every likelihood of some new supplies being on ships now in Quebec and likely to be here any day. Plates show little movement. Copper and tin are

cabled quiet and easy. Lead rather weaker. We quote:—Coltness pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50 to \$21; Eglington, \$19.50; Gartsherrie, \$20 to \$20.50; Langloan, \$21; Carnbroe, \$19 to \$19.50; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.50 to 2.60; Terne roofing plate, 20 x 28, \$7.00 to 7.50. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley char. coal, \$6.00; charcoal I. C., \$3.85 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke

THE
LANCASHIRE
Established 1852
Insurance Company

OF MANCHESTER, Eng.

Capital THREE MILLIONS Sterling.

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

Agents for Toronto, LOVE & HAMILTON, 59 Yonge st.

A. ALLAN, President. J. O. GRAVEL, Secretary-Treasurer. F. SCHOLLES, Managing Director.

The Canadian Rubber Co. of Montreal and Toronto

CAPITAL, \$2,000,000.

MANUFACTURERS OF

First Quality Rubber Boots and Shoes, Superior Quality Rubber Beltings, including The Forsyth (Boston Belting Co.) Seamless Rubber Belting.

For which we are Sole Agents and Manufacturers in Canada.

We Hold the Patent and sole Right to Manufacture in Canada

The Patent Process Seamless Tube Hose

WE MAKE ALL OUR HOSE BY THIS PROCESS.

ASK THE MERCHANT YOU DEAL WITH FOR IT AND TAKE NO OTHER.

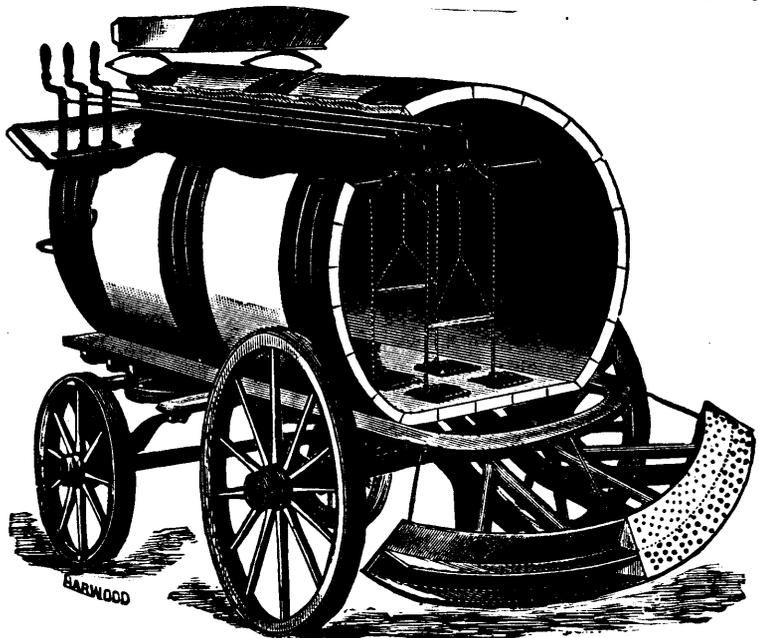
* Rubber Packings, Valves, Gaskets, Etc.

Head Office and Factory, MONTREAL. - J. J. MCGILL, Manager.

Western Branch: COR. FRONT AND YONGE STREETS, TORONTO.

J. H. WALKER, Manager.

STREET SPRINKLER.



ESTABLISHED 1843.

SMITH BROTHERS,
Manufacturers of CARRIAGES AND WAGGONS,

Corner Duke and Parliament Sts., Toronto.

Special attention given to Repairing, Re-painting and Trimming. Lorries Built to Order.

FIRE APPARATUS A SPECIALTY.

:-:

SOLE MANUFACTURERS FOR ONTARIO.

THE
STANDARD LIFE
ASSURANCE COMPANY.

At the 67th Annual General Meeting of the Standard Life Assurance Company, held at Edinburgh on Tuesday, the 11th April, 1893, the following results for the year ended 15th November, 1892, were reported:

3918 New Proposals for Life Assurance were received during the year	\$11,171,555
3455 Policies were Issued, assuring	8,598,631
The Total Existing Assurances in force at 15th November, 1892, amounted to	109,199,147
The Claims by Death or Matured Endowments which arose during the year amounted, including Bonus Additions, to	3,435,584
The Annual Revenue amounted at 15th November, 1892, to	4,976,702
The Accumulated Funds at same date amounted to	37,676,050
Investments in Canada:	
Government and Municipal Bonds	\$5,097,500
Sundries	523,000
1st Mortgages	2,150,000
Real Estate	355,000
	\$8,125,500

W. M. RAMSAY,
Manager for Canada.

Montreal, 1st May, 1893.

I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¼c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$3.15 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22½ to 23c.; bar tin, 25c.; ingot copper, 12½ to 13c.; sheet zinc, \$5.50 to \$6; spelter, \$4.75 to 5.00; American do. \$4.75 to 5.00. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 6c.; ¾ in., 4¼c.; 7-16 in., 4¼c.; 1 in., 3¾c. to 4c.; 1¼ in., 4c.; 1½ in., 3¾c. to 4c.; 1¾ in., 4c. and upwards, 4c.

firmer in their ideas and are asking 14½ to 17c. for Cape; for B.A. scoured 30 to 35c. per lb. No Australians or Natsals. There is a little B.A. cross-bred here, for which 30c. is

Irrigation

is of immense importance to you, whoever you are, wherever you are, if you choose to profit by it.

Better than rain; the sun and air and soil combine to make it better than rain; the farmer gets it when and where he wants it—this part dry and that part wet.

Irrigation costs as much for grain as for fruit; but the southern fruits pay best. Skip grain and grow fruit; or invest in irrigation for oranges lemons prunes figs grapes almonds etc in Southern California.

A \$50 share of our stock costs \$50 now; it will be worth \$500, if all goes well, in three years—perhaps before the first dividend.

Pamphlet free; and map goes with it.

THE COLORADO RIVER IRRIGATION CO.,
66 Broad Street, New York, and
CANADA LIFE BUILDING,
Toronto.

TO CAPITALISTS, FINANCIERS AND OTHERS.

\$35,000 of Debenture Bonds FOR SALE.

Municipality of South Vancouver.

Tenders are asked for debenture bonds for \$35,000 to be issued by the Corporation of the Municipality of South Vancouver on the 1st day of August next, bearing interest at the rate of five per cent. per annum and payable thirty-five years after date.

This loan forms the first and only charge against the municipality, which, according to the last revised assessment roll, is valued at \$1,383,541.

This valuation does not include about 5,000 acres of valuable land held by the Government, and which is beautifully situated, overlooking the Gulf of Georgia and English Bay. This land, when put in the market, will be eagerly sought, as it is suburban property, and will add materially to the valuation of the Municipality.

The revenue for the year 1893 for taxes is estimated at \$20,000.

The Canadian Pacific Railway Co. holds about 4,000 acres of valuable property in the Municipality, and is the largest taxpayer in the Municipality.

The Municipality is adjacent to the City of Vancouver, and is practically suburban property. It is traversed by the Westminister and Vancouver Electric Tramway, and the C.P.R. Co. have under construction a tramway from Vancouver south through the Municipality to the Fraser river, which important navigable water-way forms the southern boundary of the Municipality.

The total area of the Municipality is 17,000 acres, all good land, eminently suited for suburban residences, fruit culture, market gardening and dairying.

The object of the loan is to enable the Council to repair existing roads and construct new ones, which will tend to increase the population of the Municipality and greatly enhance the value of the property in the Municipality.

The principal and interest shall be payable at the Bank of British North America, Vancouver, B.C.

For further particulars apply to C. S. Douglas, 139 Cordova Street, or to Geo. Martin, Clerk of the Municipality, Hastings St.

Sealed tenders must be lodged with C. S. Douglas, Chairman of the Finance Committee, Box K, Vancouver, B.C., on or before the first day of June, 1893.

The Council do not bind themselves to accept the highest or any tender.

Vancouver, B.C., 15th day of April, 1893.

OILS, PAINTS, ETC.—Brokers who have been feeling the markets with regard to possible orders for seal oil, say that probably an offer of 46½ to 47c. per gal. would buy a round lot of new, which is a moderate figure in view of the poor Newfoundland catch, at the moment. There is no local jobbing demand and 52c. is the general asking price in small lots. Newfoundland cod oil dull at former quotations; turpentine is easier at 52 to 53c. per gal.; linseed unchanged. We quote:—Turpentine 54 to 55c. per gal. Linseed oil, raw, 60c. per gal.; boiled 63c.; 5 brl. lots 1 cent less; olive oil, none here; castor, 7½ to 8c. in cases; smaller lots, 8¼c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 55c. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; dry white lead, 5c.; genuine red ditto, 4½ to 4¼c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

Wool.—The London sales, which close on the 4th inst., have steadily held the advance with which they opened locally; dealers are

Safford Patent Radiators.

1893. (TRADE MARK.) 1893.

The only Radiator on the market for HOT WATER and STEAM, embodying all the features of modern construction.

No tapered pipes used such as have to be expanded or forced into the castings to make them tight.

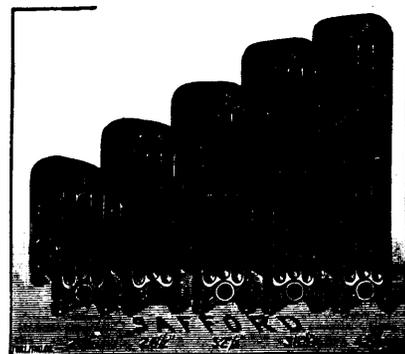
No wrought iron bolts to hold the loops together, all iron, well defined, handsome and strong.

Send for our Catalogue on Ventilation and Heating.

SOLE MANUFACTURERS:

The TORONTO RADIATOR MFG. CO., Ltd.,
TORONTO, ONTARIO.

MONTREAL, HAMILTON, QUEBEC, ST. JOHN, WINNIPEG, VICTORIA, B.C.



Designs Registered.

little doing in barley; we hear of a sale made Tuesday last of 10,000 bushels outside on sample, equal to No. 3 extra. Oats are meeting with good demand, both locally and for export, considerable lots going to the Old Country; quotations are a cent higher at 35c. Peas, rye, and Indian corn quite nominal. There are buyers of buckwheat at quotations, but none offering.

GROCERIES.—The sugar market is higher all round; sugars took another jump of a quarter cent on Tuesday. We now quote: Yellows, 4½ to 4¼c.; bright yellows, 4½ to 4¼c.; extra granulated, 5½ to 5¼c. There is a moderate movement only in teas. Chinas, while un-

changed here, show some increase of firmness in London. Dried fruits are moving fairly; there is rather better sale for them in the country, especially currants, and we quote Provincials higher, at 5½ to 6¼c.; coffees are good value at quotations; Rios are held at 21 to 23½c. Among spices, we note that ginger is very high, the cause being shortened product.

HARDWARE AND METALS.—There is a fairly brisk trade reported in hardware, especially shelf goods, and farmers' tools have also been in request. Plumbers' supplies have met with some enquiry and builders' hardware is rather more active. A good trade is reported in metals, values in which are well maintained,

heavy goods in steel and iron being wanted by manufacturers.

HIDES AND SKINS.—The market for green hides is unchanged, and the supply light. Demand for cured is just sufficient to absorb all that came in, and there is little or no surplus in market; sales continue to be made at 5½c.; calfskins are in fair supply and prices here are as yet steady, but the American market is weaker, which may react upon ours. Very few sheepskins offer and prices are unchanged. The market for tallow is in a more or less demoralized condition; people seem unwilling to buy; dealers here pay 5½c. and sell at 6¼ to 6½c. per lb.

PETROLEUM.—There seems to be no special feature in coal oil: neither from Oil City nor Petrolia is there any startling change. Quotations here are, for ordinary Canadian, 12½ to 13¼c. according to quantity; water white, 18 to 19c.; American prime white, 20c.; water white, 21 to 22c. per gal.

PROVISIONS.—As was stated in last issue, hog products have been moving pretty freely. Quite a few cars of long-clear bacon were sold last week, we are told, at 10c. per lb., but this week it cannot be had at less than 10½ to 10¾c.; hams bring 13 to 13½c. and are firm; break-

THE Canadian Pacific Railway Co.

NOTICE TO SHAREHOLDERS.

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

Wednesday, the 10th Day of May next,

at the principal office of the Company, at Montreal, at 12 o'clock noon.

The Meeting will be made special for the purpose of considering the expediency of issuing preferred stock in addition to the capital stock now outstanding under powers restored to the Company by an Act respecting the Canadian Pacific Railway Company passed at the last session of the Parliament of Canada, and, if it be deemed expedient, of authorizing the Company to create and issue preferred stock from time to time for any purpose, involving the raising of new capital, which shall have been previously authorized by the Shareholders at an annual or special general meeting, and at such price and upon such conditions as to the preferences and privileges appertaining thereto as the Shareholders at the said meeting may determine, and to an amount not exceeding in the aggregate either the limit prescribed by Clause 2 of the said Act or by Clause 37 of the Company's Charter, such stock to rank for preference dividend at not exceeding four per centum per annum and non-cumulative.

The Transfer Books of the Company will close in Montreal and New York on Saturday, April 29th, and in London on Tuesday, April 18th, and will be re-opened on Thursday, May 11th.

By order of the Board,
CHARLES DRINKWATER,
Secretary.

Montreal, 5th April, 1893.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate and General Financial and Assurance Agency, King Street, Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

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

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

A. F. ENGELHARDT,

Customs Broker, Commission, Shipping and Forwarding Agent.
No. 1 Fort Street, cor. Wharf,
VICTORIA B.C.

James Turner & Co., HAMILTON,

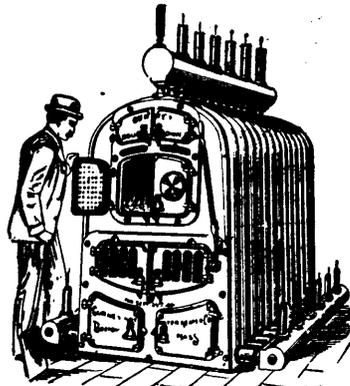
ARE OFFERING LOVELY

TEAS

BLACKS AT 35c. AND JAPANS AT 18c.

VALUES are so good the trade are taking these freely and making handsome profits on same.

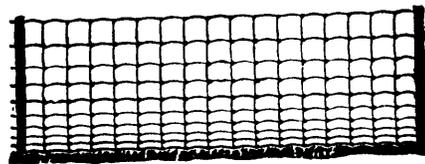
THE Oxford Crown



HOT WATER HEATER FOR LARGER WORK.

THIS HEATER has waterway front and back ends, with double return flues at bottom, thus utilizing and exhausting the heat thoroughly before reaching the chimney. The fire is at the top. Water is delivered immediately into the pipes at a high temperature. Has very large Grate and Heating areas. Send for our "Trade Catalogue," it is most complete and instructive.

MANUFACTURED BY THE
GURNEY FOUNDRY COMPANY, Toronto.
GURNEY-MASSEY CO., MONTREAL.



3 POSTS TO 100 FEET.

It will give and take, but never sag. It is a smooth fence. Will turn all kinds of stock. It is made of a coiled wire spring. Illustrated paper and price list sent free.

Page Wire Fence Co. of Ontario, Ltd.,
WALKERVILLE, ONT.

Hot Water Heating.

GET THE BEST!

The ETNA HEATER

MANUFACTURED BY

WM. CLENDINNING & SON.
MONTREAL, Que.

Wall Paper

Samples on Application.

Factory—950 Yonge-street.
Show Rooms—6 King-street West.

TORONTO.

THE TRADE can now be supplied from stock for immediate delivery. We have a full line of Brown and White Blanks, Mica Papers, and Plain and Embossed Bronzes with Borders to match. Also Ingrain papers and Gold Flitter Freizes to match. Ceiling Decorations, &c.

M. STAUNTON & CO.
Manufacturers.



J.S. HAMILTON & Co.
BRANTFORD, CANADA.
Sole General Agents.

fast bacon will bring 13½ to 14c. Fine butter is almost out of market; large rolls readily bring 18 to 19c.; common is scarce at say 14c. Choice fall cheese brings 11 to 11½c.; some inferior has changed hands at 9 to 9½c.; hops are steady at a range of from 15 to 20c. per lb.; dried apples are bought outside at 4½ to 5c.; they are sold here at 5 to 5½c.; evaporated continue to bring 9 to 9½c. per pound.

SEEDS.—The season may be called practically over, and at present there is but little doing in a large way, though small orders are fairly plentiful. Red clover is lower in price probably because there is a good deal on hand; prime to choice can be had at \$8.25 to \$8.50 per bush.; alsike, on the other hand, is scarce and firm at \$7.50 to \$9; timothy is easier at \$2.40 to \$2.65.

Wool.—There is no new fleece coming in and the market appears to be bare. Some country dealers have, we are told, announced the intention of paying higher prices, in the hope of the American duty being relaxed or removed. This step, even if resolved upon, cannot, as we show elsewhere, be immediately operative, and an advance in prices here based thereupon would be risky in the extreme. Supers are dull, and there is no movement in extras.

BRITISH MARKETS.

Gillespie & Co.'s prices current, dated Liverpool, April 21st, 1893.

Sugar.—Raw is in increased demand. Refined generally is dearer. Fair to good yellows 18s. 6d. to 19s. per cwt.

Rice quiet, and a shade cheaper at 7s. 9d. to 8s. 6d. per cwt. for good ordinary quality.

Chemicals, &c., are in rather more active demand, but the changes in price since our last are unimportant. Cream tartar offers at 78s. per cwt., nett, c.i.f., to Montreal and Halifax, N.S.

Oils are again lower, especially palm, which has further dropped to £23 to £23 10s. per ton. Olive remains quiet at £34 to £35 per ton, for good ordinary quality. Castor oil is about steady at 2½ to 2 7/16d. per lb. for good seconds Calcutta. Coconut has declined to £24 per ton.

TEA LETTER.

The Tea Letter of Messrs. J. Lewenz & Hauser Bros., dated London, 21st April, says: The market shows a further improvement in values of common tea this week, and this improvement now also extends in some degree to the better class Indian and Ceylon teas, which have lately been so much neglected. Altogether there was more disposition to buy, especially as in the beginning of the week the trade took some alarm at the increasing probabilities of another dock strike.

Leading Manufacturers.

THE ONTARIO MALLEABLE IRON COMPANY, Ltd.

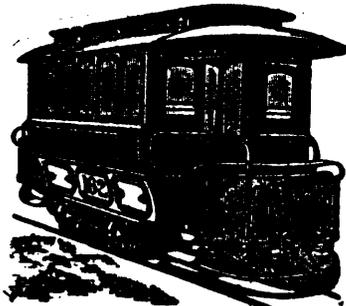
MANUFACTURERS OF
MALLEABLE IRON, CASTINGS
TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS,
AND MISCELLANEOUS PURPOSES,
OSHAWA, CANADA.

WM. BARBER & BROS.,
PAPERMAKERS,
GEORGETOWN, . . ONTARIO

MANUFACTURERS OF
Book Papers, Weekly News, and Colored
Specialties.
JOHN B. BARBER.

FINE ELECTRIC STREET CARS

OUR SPECIALTY.

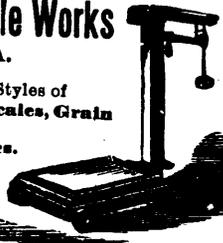


We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.

The Largest Scale Works
IN CANADA.

Over One Hundred Styles of
Hay Scales, Grocer Scales, Grain
Scales.
Improved Show Cases.
REDUCED PRICES.
C. WILSON & SON
46 Esplanade St.,
TORONTO.



Leading Manufacturers.

WE MAKE

The
Celebrated

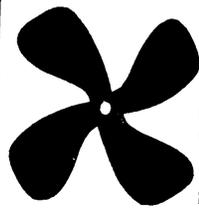
New American Turbine

Best
Results

For Electric and
Heavy Mill Work

Also High Class Screw Propellers

(Both solid or sectional)
FOR ALL PURPOSES.



Plans, Estimates, and
Superintendence for Con-
struction of Municipal
Water Works and Im-
provement of Water
Powers. Write us.

WILLIAM KENNEDY & SONS,
OWEN SOUND, Ont.

WM. PARKS & SON,

(LIMITED)
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BLEACHERS,
DYERS AND MANUFACTURERS.

Grey Cottons, Sheetings, Drills and White
Ducks.

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

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

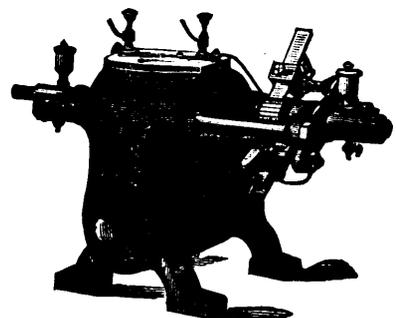
The only "Water Twist" Yarn made in
Canada.

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JOHN HALLAM, Toronto Special Agent for Beam
Warps for Ontario.

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

STEAM'S NOT IN IT

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our celebrated **ELECTRIC MOTORS.**



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presses and freight elevator. Not the slightest jar
and almost noiseless.

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PRESTON, ONT.

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COURT HOUSE &
DRUG STORE FITTINGS

OFFICE, SCHOOL,
CHURCH & LODGE FURNITURE

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LEITCH & TURNBULL'S, HAMILTON, CANADA.

CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1858.

SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—May 4, 1893.

Name of Article.	Wholesale Rates.
Breadstuffs.	
Flour: (P. brl.) f.o.c.	\$ c. \$ c.
Manitoba Patent	4 25 4 35
" Strong Bakers	3 75 3 90
Patent (Watr Wheat)	3 25 3 40
Straight Roller	2 90 3 10
Extra	2 75 2 91
Oatmeal Rolled	4 00 4 20
Oatmeal Standard	4 00 4 20
" Granulated	4 00 4 20
GRAIN: f.o.c.	
Winter Wheat, No. 1	0 68 0 69
" No. 2	0 66 0 67
" No. 3	0 64 0 65
Spring Wheat, No. 1	0 63 0 64
" No. 2	0 61 0 62
" No. 3	0 59 0 60
Man. hard, No. 1	0 63 0 64
" No. 2	0 61 0 62
" No. 3	0 70 0 71
Barley No. 1	0 45 0 47
" No. 2	0 42 0 43
" No. 3 Extra	0 37 0 38
" No. 3	0 32 0 33
Oats	0 35 0 36
Peas	0 57 0 58
Eye	0 50 0 52
Corn	0 56 0 57
Buckwheat	0 50 0 51
Timothy Seed, 48 lbs	2 50 2 65
Clover, Alsike, 60	7 50 8 00
" Red,	8 25 8 50
Hungarian Grass, 48	1 00 1 10
Millet	0 80 0 90
Flax, screened, 55 lbs	1 30 1 40
Provisions.	
Butter, choice, P. lb.	0 18 0 19
Cheese	0 11 0 12
Dried Apples	0 06 0 06
Evaporated Apples	0 09 0 09
Hops	0 16 0 20
Beef, Mess	0 14 0 20
Pork, Mess	0 00 0 21 00
Bacon, long clear	0 09 0 10
" Cumberland out	0 09 0 10
" B'kfst smok'd	0 12 0 14
Hams	0 13 0 13
Balls	0 10 0 11
Lard, pure	0 13 0 13
Lard, comp'd	0 10 0 11
Eggs, P. doz. f. osh.	0 11 0 11
Beans, per bush	1 35 1 40
Honey, liquid	0 07 0 08
" comb	0 09 0 11
Salt.	
Liv'pool coarse, P. lb.	0 80 0 80
Canadian, P. brl.	1 00 1 15
" Huraka, P. 55 lbs.	0 55 0 55
Washington, 60	0 50 0 50
C. Salt A. 55 lbs dairy	0 40 0 40
Rice's dairy	0 50 0 50
Leather.	
Spanish Sole, No. 1	0 23 0 25
" No. 2	0 21 0 22
Slaughter, heavy	0 25 0 26
" No. 1 light	0 21 0 24
" No. 2	0 18 0 20
Harness, heavy	0 24 0 29
" light	0 20 0 24
Upper, No. 1 heavy	0 25 0 30
" light & med.	0 30 0 33
Kip Skins, French	0 75 0 90
" English	0 70 0 75
" Domestic	0 40 0 50
" Veals	0 55 0 60
Hem'l'k Calf (25 to 30)	0 50 0 75
36 to 44 lbs.	0 70 0 75
French Calf	1 10 1 40
Splite, large, P. lb.	0 17 0 26
" small	0 15 0 16
Shamelled Cow, P. ft	0 18 0 21
Patent	0 18 0 21
Pebble Grain	0 13 0 16
Buff	0 13 0 16
Bussets, light, P. lb.	0 40 0 45
Gambier	0 06 0 06
Suovac	0 04 0 06
Degras	0 04 0 06
Hides & Skins.	
Cows, green	0 04 0 00
Beers, 50 to 90 lbs.	0 05 0 00
Cured and Inspected	0 07 0 02
Calafkins, green	0 07 0 02
" cured	0 09 0 10
Sheepskins	1 10 1 40
Tallow, rough	0 22 0 02
Tallow, rendered	0 06 0 02
Wool.	
Fleece, comb'g ord.	0 19 0 20
" Clothing	0 21 0 22
Pulled combing	0 17 0 18
" super	0 21 0 22
" Extra	0 25 0 27
Groceries.	
COFFEES.	
Java P. lb., green	0 27 0 38
Bio	0 23 0 23
Porto Rico	0 25 0 25
Mocha	0 29 0 33
FRUITS.	
Raisins, London 1's	2 10 2 35
" B'k b'kets	3 00 3 25
" Valencias, f.o.c.	0 04 0 04
New Seld Valencias	0 04 0 07
" Sultanas	0 06 0 09
" Laver Val.	0 07 0 08
Currants Prov'l	0 06 0 06
" Filiatras	0 05 0 06
" Patras	0 07 0 07
" Vostizza	0 04 0 10
Figs, Eleme, new	0 10 0 14
" Malaga (25 lbs)	0 04 0 06

Name of Article	Wholesale Rates
Groceries.—Con.	
Almonds, Taragona	0 16 0 16
Almonds, Ivica	0 15 0 16
Filberts, Sicily	0 10 0 11
Walnuts, Marbot	0 12 0 12
Grenobles	0 14 0 15
STAPPS: Com to fine lb	0 08 0 08
Amber lb	0 08 0 08
Pale Amber lb	0 08 0 08
MOLASSES: W. I. gal	0 32 0 40
New Orleans	0 30 0 40
RICE: Arracan	0 06 0 06
Patna	0 06 0 06
Japan	0 06 0 06
Grand Duke	0 06 0 06
SEASONS: Allspice	0 11 0 11
Cassia, whole P. lb.	0 13 0 15
Cloves	0 10 0 10
Ginger, ground	0 08 0 07
" root	0 08 0 08
Nutmegs	0 07 0 10
Pepper, black, gr'd.	0 10 0 11
" white, gr'd.	0 08 0 09
SUGARS:	
Bedpath Paris Lump	0 42 0 43
Extra Granulated	0 38 0 38
Very bright	0 44 0 44
Bright Yellow	0 48 0 48
Med.	0 48 0 48
Yellow	0 48 0 48
TEAS:	
Japan, Yokohama,	0 17 0 33
common to choicest	
Japan, Kobe, common	0 17 0 35
to choicest	
Japan, Nagasaki, gun-	0 17 0 25
powder, com to choi t	
Japan, Sitings & Dust	0 08 0 10
Conju, Monings, com	0 14 0 60
to choicest	
Congou, Foo ch ows,	0 14 0 45
common to choicest	
Yg. Hyson, Moyune,	0 20 0 50
common to choicest	
Yg. Hyson, Fvchow &	0 16 0 40
Tienkai, com. to choi t	
Yg. Hyson, Pingsuey,	0 14 0 30
common to choicest	
Gunpowder, Moyune,	0 27 0 45
common to choicest	
Gunpowder, Pingsuey,	0 23 0 33
com. to choicest	
Ceylon, Broken Orange	0 40 0 60
Pekoes	0 35 0 45
Ceylon, Orange Pekoes	0 35 0 45
Broken Pekoes	0 35 0 45
Pekoes	0 25 0 35
Pekoe Souchongs	0 17 0 25
Souchongs	0 16 0 20
Indian, Darjeelings	0 30 0 50
B'k'n Orange Pekoes	0 35 0 50
Orange Pekoes	0 30 0 45
Broken Pekoes	0 30 0 40
Pekoes	0 25 0 35
Pekoe Souchong	0 22 0 30
Souchong	0 18 0 20
Kangra Valley	0 20 0 30
Oolong, Formosa, cads	0 35 0 50
TOBACCO, Manufact'd	
Dark P. of W	0 51 0 51
Myrtle Navy	0 60 0 60
Solace	0 51 0 50
Brier's	0 50 0 50
Victoria Solace 1st	0 53 0 50
Rough and Ready 88	0 54 0 50
Honeysuckle 81	0 58 0 50
Oregon H.	0 57 0 50
Napoleon 88	0 54 0 50
Spirits.	
Pure Spts 65 o.f. P. l gal	1 25 4 07
" 50 " "	1 14 3 70
" 25 u.p. " "	0 98 1 89
Family Fri Whisky	0 98 0 94
Old Bourbon	0 98 0 91
" Eye and Malt	0 15 0 24
Bye Whisky, f y s	0 85 0 24
Hardware.	
TIN: Barri P. lb.	0 25 0 25
Ingot	0 24 0 25
COPPER: Ingot	0 13 0 14
Sheet	0 15 0 23
LEAD: Bar	0 04 0 14
Pig	0 03 0 03
Sheet	0 04 0 04
Shot, common	0 06 1 50 d.
Zinc sheet	0 05 0 06
Antimony	0 12 0 13
Solder, hf. & hf.	0 15 0 17
Solder, Standard	0 15 0 16
BRASS: Sheet	0 20 0 30
IRON: Pig	0 00 0 00
Summerlee	0 00 0 00
Carbros	0 00 0 00
Bayview American	22 50 23 00
No. 2 Soft Southern	21 25 22 00
N. S. Siemens	0 00 0 00
Bar, ordinary	1 50 1 35
Swedes, 1 in. or over	4 00 4 25
Lowmoor	0 05 0 06
Hocks, coopers	2 45 0 00
Band	2 45 0 00
Tank Plates	2 45 0 00
Boiler Rivets, best	4 50 5 00
Russia Sheet, P. lb.	0 17 0 11
do. Imitation	0 06 0 06
GALVANIZED IRON:	
Best No. 22	0 04 0 05
" 24	0 04 0 04
" 26	0 04 0 04
" 28	0 05 0 05

Name of Article	Wholesale Rates
Hardware.—Con.	
IRON WIRE:	
Bright	0 00 to 15%
Annealed, oiled	20 to 25%
Annealed	30 to 40%
Galvanized	10 to 20%
Coil chain 1/2 in.	0 04 0 00
Barbed wire, gal	0 04 0 00
Iron pipe	5 2 1/2 to 5 5
Screws flat heads	7 1/2 to 7 1/2
" r u head	7 1/2 to 7 1/2
Boiler tubes, 3 in.	0 04 0 00
" 3 in.	0 04 0 00
STEEL: Cast	0 11 0 10
Black Diamond	0 20 0 00
Boiler plate, 3 in.	0 20 0 00
" 3 1/2 in.	0 20 0 00
" 4 in.	0 20 0 00
Sleigh shoe	2 50 0 00
CUT NAILS:	
50 and 60 dy. A.P.	2 30 0 00
40 dy. A.P.	2 35 0 00
30 dy. A.P.	2 40 0 00
20, 16, 12 dy. A.P.	2 45 0 00
10 dy. A.P.	2 50 0 00
8 and 9 dy. A.P.	2 55 0 00
6 and 7 dy. A.P.	2 70 0 00
4 and 5 dy. A.P.	2 80 0 00
3 dy. A.P.	2 90 0 00
4 and 5 dy. C.P.	3 20 0 00
3 dy. C.P.	3 30 0 00
Wire Nails 7 1/2 dis. off	list.
ROSS NAILS:	
Pointed and finished	dis 65 to 67 1/2
ROSS NAILS, 100 lbs.	3 65 0 00
JANADA PLATES:	
1/2 bu. Maple Leaf	2 75 0 00
M.L.S. All wood	2 65 0 00
" br t	2 90 0 00
3 50 3 75	
FIN PLATES: 10 CORN:	
10 Charcoal	4 40 4 25
IX	5 00 5 25
LX	6 00 6 25
LXX	6 75 6 00
DX	5 75 6 00
WINDOW GLASS:	
25 and under	1 35 1 40
35 x 40	1 45 1 50
41 x 50	2 40 2 50
51 x 60	3 70 3 80
61 x 70	5 11 0 11 1/2
SOAP: Manila	0 10 0 10 1/2
Nisal	0 07 1/2 0 10
Lath yarn	
AXES:	
Silver King	5 50 5 75
Keen Outer	7 75 8 00
Lance	9 25 9 50
Maple Leaf	10 25 10 50
Oils.	
Oil, Imp. gal.	0 45 0 60
Palm, P. lb.	0 06 0 00
Lard, ext. No. 1	1 00 1 10
Ordinary No. 1	0 85 0 90
Linseed, raw	0 62 0 51
Linseed, boiled	0 55 0 50
Olive, P. Imp. gal.	1 20 1 40
Seal, straw	0 60 0 60
" pale S. B.	0 65 0 60
Paints, &c.	
White Lead, pure	0 42 0 00
in Oil, 25 lbs	4 50 5 00
White Lead, dry	4 12 4 75
Red Lead, genuine	1 50 2 00
Venetian Red, Eng.	1 60 2 25
Yellow Ochre, Fr'nh	0 90 1 30
Vermillion, Eng.	0 85 1 00
Varnish, No. 1 furn.	1 50 2 00
Varnish, No. 1 Carr.	1 20 3 00
Bro. Japan	0 80 0 75
Whiting	2 00 2 12 1/2
Putti, per 100 lbs.	0 00 0 56
Sprits Turpentine	
Drugs.	
Alum	0 09 1/2 0 04
Blue Vitriol	0 04 1/2 0 07
Brimstone	0 09 1/2 0 08 1/2
Borax	0 10 0 11
Camphor	0 75 0 90
Carbolic Acid	0 08 0 40
Castor Oil	0 08 0 10
Caustic Soda	0 08 0 05
Cocaine	8 00 9 00
Cream Tartar	0 23 0 27
Extram Salts	1 12 0 08
Ext'ol Logwood, bulk	0 13 0 13 1/2
" boxes	0 16 0 11
Gentian	0 10 0 12
Glycerine, per lb.	0 16 0 20
Hellebore	0 18 0 15
Iodine	5 70 5 50
Insect Powder	0 25 0 28
Morphea Sul	2 00 2 10
Opium	6 00 5 25
Oil Lemon, Super	2 50 3 00
Oxalic Acid	0 19 0 14
Potass Iodide	4 00 4 25
Quinine	0 07 0 17
Salpêtre	0 35 0 27
Salt Rochelle	0 85 0 86 1/2
Shellac	0 08 0 04
Sulphur Flowers	0 09 0 03
Soda Ash	2 75 3 00
Soda Sulfate	0 42 0 45
Tartaric Acid	0 65 0 67
Cloric Acid	

TORONTO PRICES CURRENT

(CONTINUED.) May 4, 1893.

Canned Fruits—Cases, 2 doz. each.	
APPLES—3's	1 doz. \$0 95 1 10
" Gallons	" 2 25 3 00
BLUBERRIES—2's	" 1 10 1 25
" 3's, Loggie's	" 1 5 2 10
RASPBERRIES—2's	" 1 60 1 08
STRAWBERRIES—2's	" 1 60 1 08
PEARS—2's, Bartlett,	" 2 65 2 75
" 3's, Bartlett,	" 2 10 2 25
PEACHES—2's, Beaver, Yellow	" 2 10 2 25
" 3's, Victor, Yellow	" 3 25 3 40
" 3's, Victor, Yellow	" 3 25 3 40
" 3's, Beaver, Yellow	" 1 70 1 85
PLUMS—2's, Green Gage,	" 1 70 1 85
Canned Vegetables—Cases, 2 doz. each.	
BEANS—2's, Stringless,	per doz. \$0 95 1

The following are the totals of the offerings in public sale this week: China teas, 11,065 packages, viz., 2,383 Congou, 7,149 scented and Oolong, 1,533 green; Indian teas, 24,468 packages; Ceylon teas, 17,830; Java teas, 729.

Calcutta telegrams report a probable late crop in India, as bad weather is said to have followed upon the short, very favorable period during which picking had already begun in some parts last month.

In China an early season is expected at Foochow, as well as in the north. At Canton the first settlements have been made already a fortnight ago.

BRITISH IRON TRADE.

The weekly report of Jas. Watson & Co., dated Glasgow, 21st April, says: "We have to report a rather easier market for Scotch pig iron during the past week, with a fair quantity of iron changing hands. A moderate business has also been done in Cleveland warrants at lower prices. General trade reports continue very depressed."

PRICES OF MAKERS' IRON ARE

	No. 1.	No. 3.
G. M. B. fas Glasgow	42/	41/
Coltness	53/6	48/
Langloan	53/6	45/6
Summerlee	49/6	45/6
Calder	48/6	45/6
Gartsherrie	48/	45/
Shotts	52/6	48/6
Clyde	47/6	44/6
Carnbroe	43/6	42/6
Glengarnock .. fas Ardros'n	48/6	45/
Eglinton	43/6	42/6
Dalmellington ..	45/6	43/6
Middlesbro' G.M.B. f.o.b., Tees, —	No. 1, 37/.	No. 3, 34/6.

LIVERPOOL PRICES.

Liverpool, May 4, 12.30 p. m.

	s.	d.
Wheat, Spring	6	5
Red, Winter	5	9 1/2
No. 1 Cal.	6 1/2	0
Corn	4	2
Peas	5	4
Lard	51	0
Pork	98	9
Bacon, heavy	28	6
Bacon, light	54	6
Tallow	50	6
Cheese, new white	54	0
Cheese, new colored	54	0

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on an ordinary Life Policy of \$1,000, No. 1230, during its first 20 years, issued for age 37:

In 1872.....	Paid \$26.57	In 1882.....	Paid \$19.29
1873.....	" 26.57	1883.....	" 12.33
1874.....	" 26.57	1884.....	" 11.69
1875.....	" 24.71	1885.....	" 11.35
1876.....	" 20.65	1886.....	" 11.35
1877.....	" 19.16	1887.....	" 12.19
1878.....	" 17.32	1888.....	" 12.8
1879.....	" 13.02	1889.....	" 13.41
1880.....	" 12.65	1890.....	" 11.91
1881.....	" 13.29	1891.....	" 11.38

Total Paid in 20 Years.....\$321.29

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

Canadian and European Export Credit System Company

acting under license of the Canadian Dominion Government, with whom the company has deposited \$100,000 as security to policy-holders, can insure against excess losses in business.

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TORONTO.

W. C. MACDONALD,
Actuary.

Capital & Assets
\$5,000,000

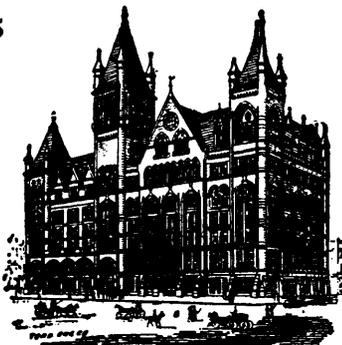
Annual Income
\$900,000

INSURANCE AT RISK
\$22,560,000

NEW INSURANCE 1892
\$3,665,000

GAIN FOR 1892
\$2,000,000

GAIN OVER 1891
\$750,000



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DECISIONS IN COMMERCIAL LAW.

HICK v. RAYMOND & REID.—When a bill of lading is silent as to the time within which the consignee is to discharge the ship's cargo, his obligation is to discharge within a reasonable time, and that obligation is performed if he discharges the cargo within a time which is reasonable under the existing circumstances, if in so far as they involve delay, are not caused or contributed to by him. A cargo was shipped from the port of London, under bills of lading which did not specify the time within which the consignees were to take to discharge it. Upon the arrival of the ship in the dock, the dock company as agent for the consignees began to unload the cargo. The unloading was delayed for several days by a strike of the dock laborers, which delayed the discharge far beyond the time which would otherwise have sufficed. Throughout the time during which the discharge ceased, and the dock company were unable to supply labor to effect it, it was not possible either for the consignees to find any other person to provide the labor, or themselves to obtain the necessary labor in any other way. *Held* by the House of Lords, that the consignees were not liable in damages for the delay to the shipowner.

GILBOY & SONS v. PRICE & Co.—A cargo of jute was shipped under a bill of lading, which contained an exception from liability for any act, neglect, or default whatsoever of the master and crew in the navigation of the ship in the ordinary course of the voyage. The ship during the voyage encountered stormy weather, and the pipe of the port water-closet was broken by the pressure of the cargo, whereby water entered the vessel and the jute was damaged. In an action, at the instance of the indorsees of the bill of lading, it was found as a fact, that the jute was uncased at the sailing of the vessel, and that the default came within the exemption; also, that it was the usual course to case such a pipe before loading a cargo of jute, that when the cargo was loaded the jute was not visible, and to case the pipe it would have been necessary to move part of the cargo. *Held* by the House of Lords, that the findings of fact amounted

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to a verdict that the ship was not seaworthy on sailing, and therefore, the exception in the bill of lading did not relieve the ship owners from liability.

THE FERRO.—The plaintiff shipped a quantity of oranges on board the defendants' vessel, under a bill of lading excepting, among other things, "damage from any act, neglect, or default of the pilot, master, or mariners in the navigation or management of the ship." The oranges were damaged by the negligent storage of the stevedore. *Held* by the Admiralty Court in England that the defendants were not protected by the exception in the bill of lading, as the stevedore was not included in the list of persons whose acts, &c., were excepted, and the words "management of the ship" did not include improper storage.

CARLILL v. CARBOLIC SMOKE BALL Co.—The defendants, the proprietors of a medical preparation called the "Carbolic Smoke Ball," issued an advertisement in which they offered to pay £100 to any person who contracted the influenza after having used one of their smoke balls in a specified manner and for a specified period. The plaintiff on the strength of the advertisement bought one of the balls and used it in the manner and for the period specified, but nevertheless contracted the influenza. *Held* by the English Court of Appeal that the above facts established a contract by the defendants to pay the plaintiff £100 in the event which had happened; that such contract was neither a contract by way of wagering nor a policy, and that the plaintiff was entitled to recover.

BARNARD v. FAHER.—The defendant and other underwriters subscribed a fire policy which contained the following clause: "Warranted to be on the same rate, terms, and identical interest as U. Insurance Co., £800, and G. Insurance Co., £700." In the policy of one of the two companies the premiums and also the interest insured differed from those in the defendants' policy. *Held* by the English Court of Appeal that the warranty must be taken to be a condition precedent; that the

facts showed there had been a breach of such warranty; and that the policy was consequently void and the defendant not liable.

WATTEAU v. FENWICK.—The defendants, a firm of brewers, who were the owners of a business of a beerhouse, appointed a manager of the business; the license was always taken out in the name of the manager, whose name also appeared over the door. By the agreement between the defendants and their manager the latter was forbidden to purchase certain articles for the purpose of the business, which were to be supplied by the defendants; but the manager, in contravention of his instructions, ordered such articles for use in the business from the plaintiff; the plaintiff supplied the goods and gave credit for them to the manager only. Subsequently, upon discovering that the defendants were the real owners of the business, the plaintiff sued them for the value of the goods. *Held* by the English Court of Appeal that the plaintiff was entitled to maintain the action, for the defendants, as the real principals, were liable for all acts of their agent which were within the authority usually conferred upon an agent of his particular character, although he had never been held out by the defendants as their agent, and although the authority actually given to him by them had been exceeded.

ALLISON v. McDONALD.—The plaintiff took from the two partners in a mercantile firm a joint and several promissory note for money lent, and as collateral security a mortgage upon certain partnership property. During the currency of the note the partnership was dissolved, and one of the partners who had taken the equity of redemption in the mortgaged property as part of his share of the partnership assets, induced the plaintiff to discharge the mortgage, the note being then overdue and unpaid. The plaintiff had no notice or knowledge of an alleged agreement between the partners that the other partner, the defendant, should only be liable as surety for the payment of the money. *Held*, by the Court of Queen's Bench, that the defendant was liable to the plaintiff.

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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. Neeson, St. Catharines; George Pattinson, Preston; W. H. Story, Acton; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

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INCOME AND FUNDS (1891).

Capital and Accumulated Funds \$35,285,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,880,000
Deposited with the Dominion Government for security of Canadian Policy Holders 800,000

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent, Toronto
ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. May 4.	Cash val. per share
British Columbia	80	\$2,920,000	\$2,920,000	\$1,290,475	6%	88½	89½
British North America	\$243	4,866,866	4,866,866	1,938,333	3½	165	165
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	145½	147
Commercial Bank of Manitoba	100	740,500	552,650	50,000	3½		
Commercial Bank, Windsor, N.S.	40	500,000	280,000	80,000	3	107½	42.82
Dominion	50	1,500,000	1,500,000	1,400,000	5	374	276½
Eastern Townships	50	1,500,000	1,499,815	635,000	3½		137.00
Federal						In Liquidation	
Halifax Banking Co.	80	500,000	500,000	210,000	3	117	38.40
Hamilton	100	1,250,000	1,251,000	550,000	4	162	163½
Hochelaga	100	710,100	710,100	210,000	4		168.75
Imperial	100	1,963,600	1,947,970	1,028,973	4	386½	190
La Banque Du Peuple	50	1,200,000	1,200,000	550,000	3		
La Banque Jacques Cartier	25	500,000	500,000	175,000	3		
La Banque Nationale	25	1,200,000	1,200,000	100,000	3		
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,920,000	3½	158	164
Merchants' Bank of Halifax	100	1,100,000	1,100,000	510,000	3	143	142.50
Molson	50	2,000,000	2,000,000	1,150,000	4	175	37.50
Montreal	800	19,000,000	19,000,000	6,000,000	5	247	23½
New Brunswick	100	500,000	500,000	585,000	6	263	263.00
Nova Scotia	100	1,500,000	1,500,000	1,050,000	4	170	170.00
Ontario	100	1,500,000	1,500,000	315,000	3½	121	131.50
Ottawa	100	1,500,000	1,343,300	710,900	4	149	149.00
People's Bank of Halifax	80	80,000	70,000	192,000	3	117	25.40
People's Bank of N. B.	50	180,000	180,000	105,000	4		
Quebec	100	3,000,000	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	535,000	4	166	170
Toronto	100	2,000,000	2,000,000	1,700,000	5	252½	254.50
Union Bank, Halifax	50	500,000	500,000	12,000	3	123	61.50
Union Bank, Canada	100	1,200,000	1,200,000	235,000	3		
Ville Marie	100	500,000	479,500	90,000	3½		
Western	100	500,000	382,000	80,000	3½		
Yarmouth	75	300,000	300,000	60,000	3	122	91.50

LOAN COMPANIES.

UNDER BUILDING SOCI'S ACT, 1859.

Agricultural Savings & Loan Co.	50	530,000	520,900	108,000	3½		
Building & Loan Association	25	750,000	750,000	154,775	5	108	39.75
Canada Perm. Loan & Savings Co.	50	5,000,000	2,500,000	1,450,000	6	900	203½
Canadian Savings & Loan Co.	50	750,000	723,000	195,000	3½	125	63.50
Dominion Sav. & Inv. Society	50	1,000,000	882,412	10,000	3	66	48.00
Freehold Loan & Savings Company	100	3,225,500	1,819,100	659,550	4	141	141.00
Farmers Loan & Savings Company	50	1,087,350	611,430	146,195	3½	129	61.50
Huron & Erie Loan & Savings Co.	50	2,500,000	1,200,000	628,000	4½	166	83.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	345,000	4	187	157.00
Landed Banking & Loan Co.	100	700,000	665,100	185,000	3	118½	118.50
London Loan Co. of Canada	50	679,700	631,500	69,500	3	106	106½
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	415,000	3½	133	86.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½		
People's Loan & Deposit Co.	50	600,000	60,000	121,928	4	101	102
Union Loan & Savings Co.	50	1,000,000	679,565	235,000	4	137	140
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	174	176

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	583,288	105,000	3½	118	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,000,000	240,000	3	120½	121½
London & Ont. Inv. Co., Ltd.	100	2,750,000	550,000	155,000	3½	118	121
London & Can. L. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	393,000	4	131½	133
Land Security Co. (Ont. Legisla.)	25	1,377,825	545,707	545,000	5	919	65.75
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3½	115	116½

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.	100	840,000	664,000	161,500	3½	125	127
Can. Landed & National Inv't Co., Ltd	100	2,000,000	1,004,000	345,000	3½	136	138
Real Estate Loan Co.	4	581,000	321,880	60,000	3	50	82½

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

British Mortgage Loan Co.	100	450,000	311,368	67,000	3½		
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102
Toronto Savings and Loan Co.	100	500,000	500,000	80,000	3	120½	120.75

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale April 21
250,000	8 ps	Alliance	20	21.5	97 10½
50,000	2s	C. Union F. L. & M. Fire Ins. Assoc	50	5	31 3½
100,000	5 s	Guardian	100	50	95 97
30,000	3½ ps	Imperial Lim	30	3	38 38
136,498	10	Lancashire F. & L.	30	3	62 62
60,000	10	London Ass. Corp.	25	12½	51 53
10,000	19	London & Lan. L.	10	3	34 42
35,558	20	London & Lan. F.	25	2½	16 16½
17,828	25	Liv. Lon. & G. F. & L.	8½	2	42 43½
245,840	35	Northern F. & L.	100	10	63 64
30,000	30 ps	North Brit. & Mer.	25	2½	36 38
113,000	6,722	Phoenix	50	50	267 271
6,722	13½ ps	Royal Insurance	20	3	49 50½
122,284	56½	Scottish Imp. F. & L.	10	1	
50,000		Standard Life	50	12	
10,000					May 5

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	117 121
2,500	15	Canada Life	400	50	850 740
5,000	12	Confederation Life	100	10	900
5,000	12	San Life Ass. Co	100	12½	120
5,000	5	Quebec Fire	100	65	100
5,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	50	25	150 152

DISCOUNT RATES.

London, April 21

Bank Bills, 3 months	1½	
do. 6 do.	1½	
Trade Bills 3 do.	2	2½
do. 6 do.	2	2½

RAILWAYS.

Par value & Sh.	London April 21
Canada Pacific Shares 3%	65½ 87½
C. P. R. 1st Mortgage Bonds, 5%	114 116
do. 50 year L. G. Bonds, 3½%	127½ 102½
Canada Central 5% 1st Mortgage	108 107
Grand Trunk Con. stock	8½ 5½
5% perpetual debenture stock	123 130
do. Eq. bonds, 2nd charge	127 129
do. First preference	10 59 60
do. Second pref. stock	100 89 40
do. Third pref. stock	100 21½ 22
Great Western per 5% deb. stock	100 126 128
Midland Stg. 1st mtg. bonds, 5%	100 109 111
Toronto, Grey & Bruce 4% stg. bonds 1st mtg	100 101 102
Wellington, Grey & Bruce 7% 1st m.	100 102

SECURITIES.

	London April 21
Dominion 5% stock, 1903, of Ry. loan	119 114
do. 4% do. 1904, 5, 6, 8	107½ 106½
do. 4% 1911, Ins. stock	105½ 105
do. 3½% do.	104 103
Montreal Sterling 5% 1908	105 107
do. 5% 1914, 1908	105 107
do. do. 6% 1908	106 108
Toronto Corporation 4% 1897 Star.	99 100
do. do. 6% 1895 Water Works D. b.	104 120
do. do. con. deb. 1898, 6%	105 110
do. do. gen. con. deb. 1919, 5%	112 120
do. do. stg. bonds 1922, 4%	103 108
City of London, 1st pref. Red. 1898, 6%	100 112
do. Waterworks 1898, 6%	102 106
City of Ottawa, Stg. 1895, 6%	104 106
do. do. 1904, 6%	111 113
City of Quebec 6% Con. 1892, 6%	112 118
do. do. 1878, 6%	106 122
City of Winnipeg, deb. 1897, 6%	107 112
do. do. deb. 1914, 6%	112 114

Insurance.

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NO SPECIAL HAZARDS.

1853	\$ 45,722.00
1854	\$ 117,900.00
1855	\$ 153,700.00
1856	\$ 250,210.00
1857	\$ 302,300.00
1858	\$ 353,070.00
1859	\$ 406,090.00
1870	\$ 487,640.00
1871	\$ 541,357.00
1872	\$ 623,056.00
1873	\$ 716,450.00
1874	\$ 800,070.00
1875	\$ 1,003,366.00
1876	\$ 1,028,269.00
1877	\$ 1,050,622.00
1878	\$ 1,058,157.00
1879	\$ 1,098,623.00
1880	\$ 1,137,549.00
1881	\$ 1,261,731.00
1882	\$ 1,394,087.00
1883	\$ 1,491,624.00
1884	\$ 1,650,057.00
1885	\$ 1,722,588.00
1886	\$ 1,763,883.00
1887	\$ 1,828,012.00
1888	\$ 1,887,330.00
1889	\$ 1,958,109.00
1890	\$ 2,083,190.00
1891	\$ 2,133,893.00
1892	\$ 2,163,223.00

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THE WATERLOO MUTUAL FIRE INS. CO.,
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Total Assets Jan., 31st, 1893, \$322,892.

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Matures at death, or whenever the accumulated surplus credited to the policy added to the guaranteed reserve thereon shall amount to the sum insured, the policy shall then be payable. The most satisfactory policy issued.

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PRACTICAL NOTES.

A man in Cambridge is trying to get people interested in a scheme for burning fuel that "produces a new kind of heat," according to his statement. And by this new kind of heat he is enabled to make steam very much hotter than steam would be if produced by another method of burning. As proof of this assertion he has a common upright boiler with a considerable amount of steam heating space, and puts a thermometer into the steam this boiler makes and finds it reads very much higher than the temperature corresponding to that pressure that he finds in the tables for saturated steam. Then he tells his hearers that steam cannot be superheated in contact with water, asks them if that steam is not in contact with water, and then points triumphantly to his thermometer and its high register. This argument is pretty successful with quite a good number of engineers in this vicinity, who are then disposed to think more of his new kind of heat. If our engineer friends will take the trouble to investigate the matter they will not then blindly accept this man's statement that steam cannot be superheated in contact with water. It depends altogether upon how near the steam is to the water. What that man is doing is going on in nearly every upright boiler in the land, and if they will put a thermometer into the steam from the first upright boiler, with a decent draft, that they come to, they will find it will register just as high a temperature as the one that has excited their curiosity.

While on the matter of superheated steam and vertical boilers, we are reminded that the higher the water line in the boiler is carried the less will this amount of superheating be, and of the experiment of an engineer in this connection. He had tested his boiler and had taken the temperature in the stack, but not of superheat. He concluded to try the effect of a higher water line in his boiler and found he consumed less coal, and putting his thermometer in the stack, found the temperature much less. He now carries the higher water line. The reason for the improved economy seems to be that the water is a much greater absorber of heat than the dry steam is, and by increasing the water-heating surface, more of the heat was taken into the boiler and less lost up the chimney. The amount of superheating was less, of course, but the general result was a saving in the coal bill that pleased him immensely. There is such a thing as carrying too low a water line in these long upright boilers, even though the steam is to be used in engine work.

Some employers think that when an engine is set up by the maker everything is perfect, and only needs some one to let things remain as they are. No greater mistake could be made, for it is not always the case that everything is left all right, and the erecting engineer should be looked after, and then after running awhile something is sure to get astray, and if the engineer lets everything stay as it is, trouble will surely result sooner or later. A good engineer, after the engine is left by the makers, is always a safe and profitable investment. Our attention was called to this matter the other day by an engineer who had been having some trouble with his engine heating and pounding, and a general difficulty in keeping the stuffing box tight. He finally concluded he would line and level that engine and see if it was not out somewhere. The boss was sure it was all right. The engine was stripped and a line run through it, and it was found half an inch out of level, and the outer pillow block out of line seven-eighths of an inch. It must have been so all along, for it could not be put right without considerable labor. The faith of the boss in erecting engineers is considerably shattered.—*Boston Journal of Commerce.*

MUNICIPAL ENQUIRY ABOUT THE BOSTON CONFLAGRATION.

A municipal investigation into the cause of the recent big Boston fire was held last month in that city. Mr. Edward Atkinson gave evidence at length. This gentleman has made fire prevention and fire extinguishment a study, and his conclusions are entitled to respect. Mr. Atkinson stated that:

The owners of property have until recently considered their own duties to be fulfilled if they could put up a building that would barely come within the permission of the building

act, and in such a way as to enable them to procure insurance, shifting upon the act and the insurance companies responsibilities and duties which they themselves are the only men capable of discharging.

In my judgment the chief of the fire department should be the chief inspector of buildings, because it is with a view to safety from fire and the saving of life that the inspection of buildings is required. Every district or assistant chief should be qualified both in fact and in law to act as an inspector of buildings in his district. There should be a special inspection of buildings separate from the fire department as there is now, but the head of that department should be under the direction of the chief, and the whole system should be supervised by him.

I witnessed the work of the fire department upon the Webster building on Summer street. Nine streams of water were massed on Summer street from different engines playing into the second story window of the building, the greater part of the water running down the front stairs, without reaching the fire. Several of our most experienced men were present at the fire on March 10, and they concur with me in the judgment of lack of habit on the part of the men in working under definite directions. The general directions given by Acting-Chief Reagan for the disposition of the apparatus must have been excellent. The lack of organization was indicated by the apparent want of method or previous instructions and discipline, and that, I think, is the sum and substance of the objection to the present fire organization.

As to the buildings. The most terrible element of hazard in Boston buildings is to be found in the great open stairways and open areas in buildings that are filled with combustible merchandise. I am in favor of a system of roof hydrants—in other words permanent iron hose pipes attached to the outside of blocks of buildings leading to pipes adjusted on the roofs, with hydrants at parapet walls fitted upon the top with monitor nozzles, and at their sides with couplings for hose ladders and platforms, and whenever possible or necessary, stationary fire engines, supplementary to the other city engines. It has been put up in other cities, and it has been justified by experience. It has been justified in factories. It was justified by nearly every chief engineer of every fire department that attended the last meeting of the association.

ISN'T THIS GOOD?

A bill has been presented in the Minnesota Legislature entitled "A bill for an Act to provide that contracts and policies of insurance on property in this State shall be valid and continue in force notwithstanding promissory notes given for the premiums thereon are not paid at maturity." It provides that

"In all cases of insurance in this State, by insurance companies doing business therein, against loss or damage by fire or lightning, or hail or storm, or loss or damage from any other cause, where a promissory note or other contract for the payment of money is given for the premiums due or to become due thereon, the giving and acceptance of such promissory note or other contract shall be deemed a full payment for such premium, and shall operate to continue in full force and effect any such contract or policy of insurance during the period provided by such policy or contract of insurance, whether such note or other contract be paid or not at maturity. And any provision in such policy or contract of insurance to the contrary shall be void."

What a wonder that nobody has thought of this plan before! Just "promise to pay." What was it Col. Sellers said? "It is not heat you want, but the appearance of heat"; therefore he considered a tallow candle and a bit of red muslin sufficient for the interior of the parlor stove. It is not money that is needed in Minnesota to pay premiums, but only the appearance of money. Charming idea! Policy-holders, of course, will be paid under similar conditions. The late Mr. Micawber experienced much satisfaction in settling his debts by a similar process.—*The Weekly Statement.*

—The probabilities are, says the *Shipping List*, that the iron trade will witness this year one of the greatest strikes that has ever occurred in Pennsylvania. The manufacturers look upon a reduction in wages as an absolute necessity to the life of the business.

CHANGES IN THE VALUE OF FOREIGN COINS.

The Secretary of the Treasury has put out the quarterly statement of changes in value of foreign coins since January 1st, to take effect to-morrow, April 1st. The changes since the issuance of the statement on January 1st last are as follows: The Shanghai tael from 90 6-10 cents to 90 1-10 cents, rupee of India from 29 2-10 cents to 29 cents, yen of Japan from 66 1-10 cents to 65 8-10 cents, Mexican dollar from 66 6-10 cents to 66 2-10 cents, sol of Peru from 61 3-10 cents to 61 cents, peso of Columbia from 61 3-10 cents to 61 cents, and the rouble of Russia from 49 1-10 cents to 48 8-10 cents.—*N. Y. Bulletin.*

—"After all," murmured the artist, "perhaps the ideal figure has a dollar mark in front of it."—*Washington Star.*

—There are said to be eighteen or twenty steamships in the river within twenty-four hours' sail of Montreal.

—Alfred Dupont, who represents one of the largest firms of wine growers in Bordeaux, speaking recently of American wines, said: "After awhile you will be able to make just as good clarets in California as we do in France—a good long while, say 100 years. Before that it will be impossible, owing to the newness and richness of the soil."

—Chicago underwriters will be connoisseurs in articles of vertu when the World's Fair is over. They have been asked to write lines on mummies from Egypt, statuary and manuscript from Greece, antique guns, pistols and swords from the Orient, Japanese gimcracks, pictures from all over Europe, and other things—lions, tigers, leopards and bars, for instance.

—A bill has been introduced into the Ontario Legislature to prevent frauds in milk. Any person who sells milk skimmed or partly sour is to be made liable to a fine of not less than \$1 or more than \$50. There is a provision that this shall not prevent the sale of skimmed milk where the same is skimmed to the knowledge of the buyer. Any person defrauded is to have the right to recover damages by civil process.

—A special despatch from Belleville to the *Montreal Star* says that the Maitland gold mine, recently discovered on lot No. 2, in Tudor township, has "the largest vein of quartz ever discovered in America," being over 540 feet wide, running half a mile north and south, and carrying free gold specimens which have yielded from \$8 to \$20 per ton. An improved Crawford gold crusher will be erected at the mine. We should think five hundred and forty feet a pretty wide vein indeed.

—More wonderful than the development of the locomotive has been the tremendous progress in naval architecture. The new Cunarders are scarcely ready to speed across the Atlantic in possibly five days, when report says that the White Star Company have in contemplation a vessel 700 feet long, 45,000 horse-power and 27 knots speed, that will far surpass the "Campania" and "Lucania," which are calculated for a rate of 23 knots or more. This high rate of speed would still further diminish the time and discomforts of an ocean passage. It is worthy of note that this new vessel, to be called the "Gigantic," will be 20 feet longer than the "Great Eastern," and of 15,000 greater horse-power than the latest Cunarders.—*N. Y. Bulletin.*

—The circular of Macdonald & Co., cotton merchants, St. Louis, dated April 29th, says the receipts, shipments and stock of cotton at St. Louis, from September 1st, 1892, till April 28th, 1893, were as under:—

Receipts, 1892-1893	442,817 bales.
" 1891-1892	647,232 "
Shipments, 1892-1893	409,650 "
" 1891-1892	606,055 "
Stock, 1893	79,569 "
" 1892	101,962 "

Receipts at all U. S. ports since September 1st, 1892, were 4,729,574 bales, as compared with at same time last year, 6,712,338 bales. The total crop brought to sight since September 1st, 1892, was 6,218,082 bales: same time last year it was 8,631,958 bales.

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

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, MONTREAL.

The rapid progress being made by the SUN LIFE may be seen from the following statement:

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,210.93	\$96,461.95	\$1,064,350.00
1876	102,822.14	265,944.64	2,414,063.32
1880	141,402.81	473,632.93	3,897,139.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,273.58	1,536,816.21	11,931,316.21
1892	1,134,867.61	3,403,700.83	23,901,046.51

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
 Reserve Funds, 85,000,000
 Annual Income, upwards of 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$1,000,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN KAY, } Agents for Toronto & County of York.
 ARTHUR F. BANKS, } W. TATLEY, Chief Agent.

Terse Talks on a Timely Topic.

No. 3.

It's wiser to curtail your living expenses, if necessary, in order to meet the small annual outlay for a life insurance policy, than to live up to your income and indulge in vain regrets on your death-bed. The

GERMANIA LIFE

INSURANCE COMPANY

OF NEW YORK

has a tontine plan by which a man may insure his life for ten years for nothing, and have hundreds of dollars to the good besides. This is no fairy tale.

GEORGE W. RÖNNE,

CANADIAN MANAGER

46 King Street West, Toronto.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.
 CAPITAL, \$3,000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.

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

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

Head Office - Brown Street, Manchester.
 Montreal Office - Temple Building.

Capital Subscribed, \$1,250,000
 Capital paid up in Cash, 500,000
 Funds in Hand in Addition to Capital, 752,500

J. N. LANE, General Manager and Secretary.
 HUDSON & LANE, Managers for Canada.

Approved Risks insured upon the most reasonable terms. Losses promptly and liberally settled.

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$2,000,000 00
 Assets, over 1,900,000 00
 Annual Income, 2,800,000 00

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA ASSURANCE COMPANY.

Head Office, TORONTO.

FIRE AND MARINE
 Capital and Assets, - \$2,015,570.70
 Losses Paid Since Organization \$12,475,201.09

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
 A. M. SMITH. S. F. MCKINNON. THOMAS LONG. JOHN HOSKIN, Q.C., LL.B.
 ROBERT JAFFRAY. AUGUSTUS MYERS. H. M. PELLATT.
 P. H. SIMS, Secretary.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

PAID-UP CAPITAL, \$3,345,833

Fire Funds,	\$16,569,481
Life "	85,484,285
Total Assets,	\$52,058,716

REVENUE 1891.

Fire Department,	\$7,557,268
Life "	5,841,984
Total Revenue,	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:
R. N. GOOCH, H. W. EVANS.
F. H. GOOCH.

**THOMAS DAVIDSON, Man. Director,
MONTREAL.**

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 **FIRE**
OFFICE

HEAD OFFICE,
Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,
**15 Wellington Street East,
TORONTO, ONT.**

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$107,011,900

Total Invested Funds	\$37,419,000
Bonus Distributed	27,500,000
Annual Income	4,900,000
Total Assurance in Canada.....	13,000,000
Total Investments in Canada.....	7,500,000

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

**W. M. RAMSAY, Manager.
CHAS. HUNTER, Supt. of Agencies.**

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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

Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms
JOS. B. REED, Toronto Agent, 90 Wellington St. E.
G. F. O. SMITH, Chief Agent for Dom., Montreal



**LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY**

ALFRED WRIGHT AND R. L. BALL,
Acting Managers.
MARTER & YORK AGENTS, TORONTO.

The IMPERIAL INSURANCE CO., Ltd.
"FIRE."
Established at London 1803.

Subscribed Capital	\$6,000,000
Total Invested Funds, over.....	\$9,000,000

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

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

THE "GORE" FIRE INS. CO.
Head Office, - GALT.

Cash Assets	\$151,337
Total Assets	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
R. S. 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.

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 -	\$1,800,000
Accumulated Funds,	7,665,890
Annual Income,	1,295,000
Assurance in Force,	31,250,000
Total Claims Paid,	9,768,840

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

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

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

E. P. HEATON, 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 1792. 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. Deposit with the Dominion Government for the security of policy holders in Canada, \$900,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

F. W. STONE, CHAS. DAVIDSON,
President. Secretary.

HEAD OFFICE - QUELPH, ONT