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**PAGES**

**MISSING**

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

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

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

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

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

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

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

Subscribed Capital	.....	\$2,000,000
Paid-up Capital	.....	1,200,000
Reserve Fund	.....	400,000
Total Assets	.....	3,610,825
Total Liabilities	.....	1,968,359

Debentures issued for 3 or 5 years. Debentures  
and interest can be collected at any agency of  
Molson 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,	.. . . .	466,300 00
Capital Paid up	.. . . .	314,216 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 1851.

Subscribed Capital	.....	\$1,500,000
Paid-up Capital	.....	325,000
Reserve Fund	.....	163,876

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

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

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

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

**CENTRAL CANADA LOAN & SAVINGS CO.**  
OF ONTARIO.

Pres. Canadian Bank of Commerce,	.. . . .	President.
Head Office: Cor. King and Victoria Sts., Toronto.		
Authorized Capital	.. . . .	\$5,000,000
Subscribed Capital	.. . . .	2,000,000
Paid-up Capital	.. . . .	800,000
Reserve and Surplus Fund	.. . . .	220,000
Total Assets	.. . . .	3,103,873

Deposits received at current rates of interest, paid  
or compounded half-yearly. Debentures issued in  
currency or sterling, payable in Canada or Great  
Britain. Money advanced on Real Estate Mortgages  
and Municipal Debentures purchased.  
FRED. G. COX, Manager. E. R. WOOD, Sec'y.

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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.**

Victoria, - - - British Columbia.  
A general banking business transacted. Telegraphic  
transfers and drafts on the Eastern Provinces, Great  
Britain and the United States.  
COLLECTIONS PROMPTLY ATTENDED TO  
Agents for - - - Wells, Fargo & Company

**Alexander & Fergusson,**  
Members of Toronto Stock Exchange.  
**American and Canadian STOCKS**  
Bought and Sold.  
Bank of Commerce Buildings, Toronto.

**JOHN LOW,**  
(Member of the Stock Exchange),  
**Stock and Share Broker,**  
55 ST. FRANCOIS XAVIER STREET  
MONTREAL.

**STRATHY BROTHERS,**  
(Members Montreal Stock Exchange.)  
**INVESTMENT SECURITIES**  
1707 Notre Dame St., Montreal.

... AGENTS ...

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

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

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

**The Critics' Verdict.**

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

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

**TORONTO MAIL.**—One of the best, if not per-  
haps the best, specimens of typographical arrange-  
ment we have ever had the pleasure of seeing.

**MONTREAL GAZETTE.**—An exceeding hand-  
some specimen of the bookmaker's art.

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

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

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

**MONETARY TIMES PRINTING CO.**  
TORONTO.

Trust and Guarantee Companies.

— THE —  
**Trusts Corporation of Ontario.**

CAPITAL, \$1,000 000  
Offices, 23 Toronto Street, Toronto.

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

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

It relieves people from having to provide security  
for administration, and delivers them from all re-  
sponsibility and sometimes oppressive duties.  
The Management of Estates, Investments of Money  
Collection of Rents and Interests, Countersignature  
of Bonds, Debentures, etc., and all kinds of fiduciary  
or financial obligations undertaken.  
For further information apply to

A. E. PLUMMER, Manager

— THE —  
**Toronto General Trusts Co.**

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

**The Annual General Meeting**

of the Shareholders will be held at the Company's  
offices on Monday, the 23rd inst., at 12 o'clock noon,  
when it will be proposed that the meeting shall be  
adjourned without transacting business until Wed-  
nesday, the 25th inst., at noon.

Notice is hereby given that a special general  
meeting of the shareholders of the Company is  
called to be held at the Company's offices on Wed-  
nesday, the 25th inst., at the hour of 12 o'clock noon,  
to deal with the by-law passed by the Board of  
Directors respecting a further call of seven per  
cent. upon the subscribed capital stock of the Com-  
pany.

By order of the board.  
J. W. LANGMUIR,  
Manager.

**THE GUARANTEE COMPY**  
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 ac-  
cepted by the Dominion and Provincial Govern-  
ments in lieu of personal security. For rates and  
forms of application apply to

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

**THE PRACTICAL  
BOOK-KEEPER.**

A NEW SERIES ON THE  
**Science of Accounts,**  
AND  
**Business Correspondence.**

A Book of 252 pages, replete with us-  
ful and practical information.  
PRICE, - - - \$1.00.  
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Toronto, Ont

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**SPRING, 1892.**

When buying for the next season the essential features you will have in mind are excellence of

**VALUE AND STYLE**  
We therefore call your attention to

**CANADIAN \* PRINTS**

Princess Robes,  
Teazle Cloths,  
Yachting Costumes,  
Damasks,  
Twill Sleeve Linings,  
Sateen Sleeve Linings.

See them before placing your spring order. The wholesale houses carry our full range.

**DOMINION COTTON MILLS CO., LTD.**  
**D. MORRICE, SONS & CO.,**  
Selling Agents. Montreal and Toronto.

**FAST COLORS. FAST COLORS.**

**BUSINESS MEN**

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

**BRITISH AMERICAN BUSINESS COLLEGE . . . TORONTO**

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

**Mercantile Summary.**

The Bank of Hamilton will build a new office at Alliston.

The Quebec Chronicle states that the Credit Foncier Franco-Canadien is about closing up its business in that city.

The Natural Gas and Mining Co. (limited) has been organized at Hamilton and will commence operations at once.

The stock of McCormick & Co., harness makers, London, has been sold to Jas. Pitchet for 70 cents on the dollar.

New York's total real estate assessment for this year is put down at \$1,506,579,703, an increase of about \$42,000,000 over 1891.

Mr. J. M. DUFF, manager of the Parkhill branch of the Bank of Commerce, has been appointed to the managership of the Galt branch.

MERCHANTS at the villages of Athens, Addison and Charleston Lake have, it is said, been made the victims of a distributor of counterfeit money.

A MEAFORD man has just shipped 25 car loads of square timber to England. It was principally elm and ash, measuring from 20 to 60 feet in length.

THE St. John, N.B., Sun notes the purchase in New York by H. C. Grant & Co., of Calais, N.B., of some 17,000 wool skins. These skins,

**SOLE PROPRIETORS**

OF THE

**PATENT AUTOMATIC**

**Ovster Pail Machine.**

Removed to New and Spacious Factory at

**36 and 38 Adelaide St. West.**  
The Largest Factory of its kind in Canada.

**DOMINION PAPER BOX COMPANY**  
TORONTO.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**Flax Spinners & Linen Thread M'rs**  
**KILBIRNIE, SCOTLAND.**

Sole Agents for Canada

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

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

**Mercantile Summary.**

which represent about 80,000 lbs. of wool, will, after they have been pulled, be sent to St. John to be finished.

ABOUT one hundred lambs were shipped last week from the Guelph Experimental Farm to the Liverpool market. Half of the number were purchased in Prince Edward Island. If this venture can be made to pay other shipments may follow.

THE Galt Reformer tells how a local grocer was badly "taken in" the other day by a vendor of butter from the country. He bought four two-pound rolls of what appeared to be fairly good butter, but on cutting a roll he found the interior composed of a vile compound whose odor did not by any means call up memories of green fields, buttercups, etc.

WORD is sent from Sault Ste. Marie, Mich., that a deal has been closed there by which the Perry Lumber Company has bought 192 square miles of Canadian Indian Reservation, forty miles above that place. The bonus paid for the right to cut timber was \$50,000, subject to the timber royalties. This means pine, spruce, and cedar operations of unusual proportions.

TRAVELLERS by the G. T. R. are notified of a new regulation regarding baggage: It says: Passengers are entitled to seat room for one.



Leading Wholesale Trade of Montreal.

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

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

**THE CANADIAN RUBBER CO.**  
**OF MONTREAL.**

MANUFACTURERS OF

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

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

Office and Warerooms, 333-335 St. Paul St.; Factory Papineau Square, Montreal, Que.

**J. J. MCGILL, Manager.**

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

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

**Monetary Times Printing Co., Toronto**

**Mercantile Summary.**

Baggage and parcels that cannot be placed under car seat, or in the passenger's portion of the parcel basket, must not be taken into the car. All baskets, baggage and parcels that cannot be stored as above, if taken into the car, will be removed.

A NEW York dry goods store last summer tried the experiment of giving soda water to its patrons free. An enormous fountain was placed in the back part of the store, and on each hot day half a dozen attendants were kept busy serving a clamorous, thirsty, and never-diminishing crowd. One day upwards of 7,000 glasses of soda water were drawn from that free fountain. This year, says the Times, the firm charges 3 cents a glass, and as a result the patronage has fallen off to a remarkable extent.

In the opinion of the Monoton, N.B., Transcript, the shipping prospects of that place for this season are not so favorable as last. The American duty on cedar ties cripples Canadian exports. Local firms are shipping about two-thirds as much as last year. Sumner & Co. state that if they did not have their own vessels they would not be able to ship the sleepers at all, owing to the high duty. Bark is worth fifty cents less than last year. Kiln is selling at a very low price, and the sale of piling is not profitable.

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

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

**Chas. Boeckh & Son**

MANUFACTURERS

**BRUSHES, BROOMS and WOODENWARE.**

**TORONTO, ONT.**

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



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

**W. D. McLAREN,**  
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 22 YEARS.

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

Wholesale Trade only Supplied.  
13 and 15 St. Helen St. | 90 Wellington St. W.  
MONTREAL | TORONTO.

**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., & 252, 254, 257 Commissioners St.,

**MONTREAL.**

**PORTLAND CEMENT.**



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

LOWEST PRICE.

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

**THE BELL TELEPHONE CO'Y**  
OF CANADA.

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

HEAD OFFICE, . . . . . MONTREAL.  
H. C. BAKER,  
Manager Ontario Department, Hamilton

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

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

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

Leading Wholesale Trade of Montreal.

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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,

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WHITE LEADS, MIXED PAINTS,  
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IMPORTERS OF

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

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

**ALEXANDER EWAN & CO.,**

MANUFACTURERS' AGENTS,  
COTTONS AND WOOLLENS.

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Bleached Shirtings, Curtain Serges, Lenos, Fancy Muslins and Cheese Bandaging.

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Colors,  
Varnishes,  
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Stained Glass

AND GENERAL PAINTERS' SUPPLIES

**A. RAMSAY & SON,**

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White Lead and Color Works, 10 to 22 Inspector St  
Varnish Factory, 106 William St.

**MONTREAL.**

**Geo. H. Hees, Son & Co**

MANUFACTURERS OF

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

**PARTNERSHIPS.** Business men desiring part-  
nerships, new, or wishing to dispose of  
their business, should  
use the columns of the **MONETARY TIMES.**  
No better medium for this purpose.

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**

MONTREAL.

**SORTING SEASON**

Stock now Complete in all  
Departments.

**LETTER ORDERS**

Receive Careful and Prompt  
Attention.

Sole Agents for Canada for the

**EVERFAST STAINLESS HOSIERY.**

**Mercantile Summary.**

THE sheriff is in possession of the effects of Purdy & Hill, brickmakers, at Port Haney, B.C., and they will be sold to pay a mortgage of \$1,000. Outside creditors need not expect a dividend.

THE wholesale dry goods business at Montreal, of W. Lesperance & Co.—successors to the old-time house of P. M. Galarneau & Co.—will be hereafter carried on under the style of Liddell, Lesperance & Co.

At a meeting of the London Cheese Association held on Saturday last, in the City Hall, the following officers were elected:—President, John Geary; vice-president, T. D. Morton; sec.-treas., H. A. Nelles.

A MASSIVE silver punch-bowl and ladle, suitably engraved, has been forwarded to Mr. A. Kirkland, manager Bank of Montreal, Winnipeg, by a number of Chatham business men as a token of the respect in which he was held by them during his management of the branch of that bank at Chatham.

THERE are only a few small failures to note in Toronto this week. Among them is that of Hancock Bros., who have been in the hardware business a little over one year. To obtain funds to start them their mother disposed of a farm, and now she holds a chattel mortgage upon their stock to secure her interest. The firm has assigned to Messrs. Campbell & May. —J. W. Powell, grocer, whose troubles we noted last week, has also assigned.—So has Jno. Cook, brickmaker, since our last issue. —Another assignment is that of F. C. Giles, blacksmith, whose affairs are not in a creditable shape. Mr. E. R. C. Clarkson will no doubt, however, adjust them as favorably as possible among the creditors.

**MACABE, ROBERTSON & CO.,**

IMPORTERS OF

Berlin Wools . . .  
. . . Knitting Wools

Materials for  
Art Needlework

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

8 WELLINGTON STREET W., TORONTO

HAMILTON grocers will hold their annual picnic on July 20th.

FRIDAY last was the one hundredth anniversary of the New York Stock Exchange.

It is proposed to form a company in Hamilton for the manufacture of ornamental tiles.

At Stratford, Alex. Anderson, the Macdonald Manufacturing Company's book-keeper, has been defaulting. He was sentenced to six months imprisonment, with hard labor.

THE largest plate of glass ever cast and successfully polished is, says the N. Y. *Drug Reporter*, now in the shipping room of the Elwood Plate Glass Works. It is 127x200 inches, and is without doubt the largest ever cast and polished in the world.

ILL health and increasing years have compelled Mr. A. J. Allworth to resign his position as manager of the Southern Loan Co. of St. Thomas. A successor has been chosen in the person of Mr. J. W. Stewart, who for eleven years has been the accountant.

THE *Bulletin* notes that a particularly fine counterfeit was detected at the Sub-Treasury on Monday. It is the production of a pen and ink artist, who did his work so well that the bill passed through one of the New York banks without detection. The counterfeit is of a \$50 greenback of the series of 1880.

THE *Clinton New Era* says: The merchants here are now paying 6½ cents per lb. for eggs. People who vainly suppose that there is "big money" in the export of eggs to Great Britain will be interested in knowing that on a single shipment made last year—and under apparently favorable circumstances—Mr. Wilson, of Seaforth, had the misfortune to drop \$2,500.

HUGH N. SHAW, a retail coffee and tea dealer of Ottawa, has assigned. He began only a year ago in Sparks street on very limited capital.—James W. Agret, a dealer in lumber at Ottawa, and heretofore of Portage du Fort, has also assigned.—A harness-maker in Smith's Falls, named A. W. Chester, has turned over his estate to the assignee, and owes about \$2,400, principally in Hamilton and Toronto; apparent assets, \$777.

We learn that Louis Chevalier, a jobbing and retail shoe dealer of Montreal, who was appointed Chief of Revenue Police upon the late change of Government at Quebec, has made an assignment of his estate, and purposes asking a compromise. His liabilities are estimated at from \$15,000 to \$20,000, principally owing to five or six Quebec manufactur-

ers. Mr. C. had a snug cash capital on going into the shoe trade several years ago, but has the name of selling on very narrow margins.

A GENERAL country dealer at Montmagny, Que., C. A. Mercier by name, has assigned with business liabilities of \$5,479, and a debt to his wife of \$2,000. Mr. Mercier is quite an old trader in the locality, but is reported to have arranged more than one compromise in the past.—Desparais & Frere, shoe dealers at Valleyfield, Que., have compromised at 40 cents in the dollar cash. They were burned out on April 18th, and were only insured for \$2,000, stock destroyed being estimated at \$4,000 or more.

THE withdrawal of Mr. Thos. Thompson from the extensive retail dry goods house of Thos. Thompson & Son, King st., Toronto, while making no change in the style, effects a dissolution in the firm which has been established since 1847. Mr. Thomas Thompson's sons, Messrs. Boyce and Thomas C., will, we understand, continue the business. The former has been a member of the firm for thirteen years and for the last three years the active partner. The founder of the house was their grandfather, Thos. Thompson.

THERE were, says the *St. John Sun*, sold at Chatham, N. B., recently, under a decree of the court, certain properties of the New Brunswick Trading Company consisting of 23,000 acres of land, a steam mill, a water mill site opposite Chatham, two tugs, a schooner, ten leases affording facilities to the Black Brook saw mill and water mill site, \$5,000 worth of stock in the Miramichi Boom Co., debentures of said company and a mortgage interest in the Tracadie steam mills. These properties, which are said to have cost \$250,000, were purchased by the bank for \$80,000.

A GROCER at Riviere du Loup en bas, A. Lebrun, who has been chiefly dependent for a living upon the trade to be done with summer visitors at that distant watering place, has had to assign. He has been in business some years, but has always been handicapped by a lack of capital.—Nathan Friedman, a small Montreal jeweller, who recently assigned, has agreed to pay his liabilities of \$18,000 in full, in 2, 4, 6 and 8 months, creditors agreeing to pay curator's fees.—We hear of the assignment of Mrs. Houlahan, a leading milliner of Sherbrooke, Que., at the demand of Messrs. Thomas May & Co.

A BUSINESS man recently said to the *North-Western Lumberman*: "I used to think that I

did not receive my money's worth unless I could trace a certain number of sales to some particular 'ad.' I am over that. I meet the demand of machinery in my line, and having done that I want to be known, and known all the time. I advertise, say in a dozen papers, and a man comes along and buys a big bill of goods. Can he tell me what particular paper directed him to my works? No, not once in a hundred times. I have been advertising for years so he may know where I am, and when he wants to buy he comes to me. Make first-class machinery, let everybody know where the machinery can be had, and then treat your customers white, is the way to get business."

THE firm of Mann & Durham, lumber dealers, at Brandon, who assigned some weeks ago with large liabilities, have called a meeting of creditors for Monday next.—When the railway was completed to Glenboro in the fall of 1886, Livingstone & Co. opened a general store there, but they do not appear to have made the progress expected. Therefore an assignment was considered in order.—An offer of compromise at 75 per cent. is made by Richard Tees, who began a general business at Moosomin in 1885 with a capital of \$500. Up to the spring of 1888, when his brother failed in Winnipeg, he did very well, but unfortunately he had endorsed paper for the brother to the extent of \$5,000; now he finds that he cannot pay creditors and meet the last \$800 due the bank.

QUITE a number of business changes are announced this week in Ontario. Among them we note that Jos. Freeman has sold his general stock at Britton's Corners, and that Burk Bros. are the purchasers.—A. Thomson has purchased Peter Hay's stock of bar box furniture, at Hamilton, for \$2,600.—Thompson & Co., at Millbank, general storekeepers, have sold out to S. J. Nicklin, who removes from Newton.—We learn that E. J. Cassell, who has for a long time done a successful business at Maynooth and Bancroft, in the northern part of Hastings County, has sold the stock at the latter place, amounting in value to \$7,000, to Mullett & Sargent, at a discount of some 18 per cent.—A general storekeeper at Plesher-ton Station, named D. D. McFarlane, has removed to Saintfield.—James Haryett has bought the general stock of his brother Samuel, at Maynooth.—N. Courtemanche has sold his general store at Penetanguishene to Dyson & Gillespie.—D. W. Dulmage, of Petrolia, has disposed of his dry goods stock.—J. Davidson has bought the grocery stock of W. F.

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Soups,  
Jams,  
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Men's  
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Britton, in Toronto, and S. Catchpole & Co., manufacturers of ink, etc., have sold out to J. Lowe, Son & Co., also in this city.

ABOUT six years ago B. R. Heaslip sold his farm, and with the proceeds began doing a dry goods business in Port Hope. Owing to keen competition with numerous bankrupt stocks in town, Mr. Heaslip has not found it possible to make any money, but he does find that he owes \$5,400. To pay this sum he has nominal assets of \$7,000. He assigns to C. Langley.—In September last E. H. Kelcey, at Loring, Ont., claimed a surplus of \$7,700 in his business, which included real estate valued at \$2,000. This surplus, if it ever existed, disappeared at the rate of nearly \$1,000 per month, and now Mr. Kelcey assigns to Campbell & May.—After being in business at Mount St. Louis a number of years, J. D. Hough has found that he could not make any money saw-milling. He has always been slow pay, and now one of our city banks holds a chattel mortgage of \$6,000. He assigns to A. A. Allan.—It is now over thirty years since Wm. Dunn, postmaster, began keeping a general store at Washington, Ont. He was always considered straightforward, but never accumulated a competency. In March last he, however, claimed that he had a surplus of \$2,000 in the business, and his real estate showed a balance of \$3,000 on the right side. It is evident that he could not realize on his assets, or assignment, last week, would not have been necessary.

INSURANCE NOTES.

The town council of Renfrew has purchased a Waterous fire engine.

The Union Fire and Marine Insurance Company of New Zealand, so advices just received at San Francisco state, has been absorbed by the Alliance of London.

The new business of the Aetna Life during the first quarter of this year exceeded by \$1,500,000 the amount written during the corresponding period in 1891.

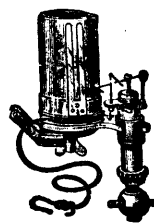
A notice of a recent steamboat explosion, in a Western paper, ends as follows: "The captain swam ashore. So did the chambermaid. She was insured for \$15,000 and loaded with iron."

The regular life insurance companies, says the Investigator, paid to policy-holders and their representatives last year, enough to have given every man, woman and child in the United States \$1.40.

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And a Full Line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealer in Malleable and Cast Iron Fittings.  
Wrought Iron Pipe, 1/2 in. to 8 in. Kept in Stock  
SEND FOR PRICES.

When the Bradford, Ont., firemen undertook to test their engine a few days ago, it wouldn't work. It had been tampered with; a large woollen sock and a handkerchief had been forced into the nozzle. A person who would do such an act ought, in the opinion of an exchange, to have the full benefit of the stream from the nozzle on his bare spine until his vitality had been lowered to nearly the snuffing out point.

A prominent New York insurance agency company, according to the Bulletin, recently received a daily report of a new risk from a Southern agent, which was accompanied by a letter saying: "This barn was on fire last Saturday night, but was put out without much damage. Cause of fire unknown. She now keeps a barrel of water on hand for putting out fires, and as her morality is all right I recommend you to carry."

"I have known some very good people," says a well known Canadian divine, "who object to the whole system of life assurance because, they say, it implies want of faith in God's providence. They might as well object to the employment of a physician or to taking medicine under any circumstances. God requires man in every department of life to do what he can for himself, and having done that honestly and honorably, he may reasonably expect the blessing of God to rest upon his endeavors. There are a great many people in the world who look upon a life insurance agent as a perfect nuisance: but next to the man who stands in the pulpit and pleads with you in the interests of your soul, the man who pleads with you in the interest of your family is really your friend, and that is the life insurance agent."

Erastus Wiman is furnishing homes on Staten Island to persons of moderate means on payments of \$18 per month, through the aid of the building association and life insurance plan. He says: The weak point which the building-loan association movement seemed to possess was that in the event of the death of the wage-earner, the inability of the widow and children to keep up the instalments and interest due on the mortgage held by the association imperiled the loss of the home. My plan is, through the Travelers Life Insurance Company, to insure the life of the wage-earner for the unpaid instalments, he paying a small monthly premium into the association with his instalments, which premium gradually diminishes as these instalments extinguish the debt. If the father lives, he pays for the home; if, alas! he dies, the widow and children have the home because the insurance

company pays immediately the unpaid instalments and thus liquidates the mortgage. So, whether living or dying, the family are in possession of the home!

THE FARMERS' ALLIANCE, A WESTERN VERSION.

Kansas farmer (buying goods at Alliance store).—"I guess that'll be enough for this time. Forty-seven dollars and a half? All right. Charge it." Alliance merchant.—"Great Scott, Mr. Bilby, we can't do business on credit! The margin of profit on these goods is less than 8 per cent. gross. You know that well enough." Farmer.—"Can't sell me goods on credit! Didn't I subscribe for \$200 of stock to start this store?" Merchant.—"Certainly, Mr. Bilby, but—" Farmer.—"Ain't I buyin' a big enough bill?" Merchant.—"Of course, but—" Farmer.—"That's right! I know what I'm doin'! When I've traded out that \$200 I'll come round and pay it, b'gosh!"—San Francisco Country Merchant.

—"Although I look healthy," said a gentleman. "I live in constant fear of death." "How's that!" "Well, what with diseased meat, typhus microbes in the city water, and the deadly trolley cars, a man has but little chance nowadays to live to a good old age as they did in war time."—Buffalo Courier.

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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.

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TORONTO, CAN., FRIDAY, MAY 20, 1892

## THE SITUATION.

There will, before long, be another international conference to consider the question of a bi-metallic currency. The probability is that all the principal nations of Europe will be represented. Commercial opinion in England is veering round in favor of bi-metalism, while the economists and the principal journals remain opposed to the proposed change. Few believe that the time has come for the general adoption of a bi-metallic currency. The difficulty of fixing the proportionate values of the two metals was never so great as at present. Though the demonetization of silver by some nations that formerly used the double standard, is in part accountable for the depreciation of silver, the excessive production of that metal has made impossible the revival of the proportion which prevailed previous to that event. It is not impossible that silver, on some terms, may one day take the place of a paper currency of low denominations, and that the difficulty of weight may be got over by the use of a silver certificate. If this should happen, the currency would tend to become wholly metallic, or what is the same thing, paper would become the representative of the precious metals to the amount expressed on its face.

M. Feuillet, governor of the isles of St. Pierre and Miquelon, has sent an official communication to the French Government, whose officer he is, making suggestions for extending the trade in French goods in Canada. He thinks there would be an economy in taking them to the French fishing isles, in the Gulf of St. Lawrence, in fishing vessels, which periodically set out from France. This would be a tedious process, first, in substituting sailing vessels as carriers of expensive freight for steamers, and second, in requiring transshipment from St. Pierre and Miquelon to Canada. And the goods when they reached Canada might not be in demand; they

might arrive on a full market or be not of the kinds then in request. A direct trade done by steamers and in the hands of importers who know what they want, cannot be superseded by the project of Governor Feuillet. Besides it is not desirable that commerce in general merchandize should be carried on in fishing vessels which offer many facilities for smuggling. An ancient rule of the United States which forbade imports being made in fishing vessels, though now disowned, was a good one, resting on sound reasons of public policy.

Newfoundland, through her legislature, has rejected the arrangement made between Great Britain and France regarding what is called the French shore fishery. This will of course not prevent the agreement taking effect, though it will have to be confirmed by an imperial instead of a Newfoundland Act. A bill for this purpose was introduced at the last session of the Imperial Parliament, but was withdrawn on the understanding that the local legislature would do what was required. Premier Whiteway introduced the promised bill into the Newfoundland legislature, but he could not get even the support of his own colleagues. With Great Britain the treaty-making power rests, and she has a duty to perform in the premises which she is not at liberty to ignore. The bill withdrawn last session will be introduced anew in the House of Lords, and is likely to pass both houses without unnecessary delay. The irrational obstructiveness of Newfoundland is the best answer to those who contend that a colony should have the absolute authority to make treaties irrespective of the engagements of the British Empire with foreign powers.

Some time ago the British Government spoke as if its opposition to the Bond-Blaine treaty might prove to be only temporary; but now Mr. Lowther, parliamentary secretary of the Foreign Office, has made it plain that any negotiations between Newfoundland and the United States must proceed at the same time as those between Canada and the Republic. This gives the death blow to the Bond-Blaine convention. It is rumored that Newfoundland is about to relax or abandon its hostile commercial policy towards Canada.

A failure to succeed in recovering \$100,000 from Ernest Pacaud marks the first step taken by the Quebec Government against the "boodlers" of the ancient capital. No conspiracy between Pacaud and Armstrong was charged, and Judge Routhier held that Armstrong was at liberty to do what he liked with money which was assumed to be his own. This case will not be a precedent for others in which Mercier and one of his late colleagues are implicated; for in their case an attempt will be made to prove a conspiracy. The preliminary proceedings against Mercier in the first case brought against him, have been going on with closed doors, to the surprise of some people. But this secrecy is not unusual, in such cases, and it is in accordance with the law governing preliminary proceedings.

At last, it is alleged, a committee of the Imperial Federation League, appointed some time ago in England, is formulating a definite scheme for the realization of the aspirations of the Imperial Federationists. Meanwhile impatient critics must hold their breath. Following the promulgation of the scheme now being hatched, a flood of criticism will be let loose, in which the bantling will run imminent risk of being overwhelmed.

After the waste of months in delay, the city council of Toronto has decided in favor of the Trolley system for the electric street cars which are to be introduced. The delay was entirely unnecessary, the materials for forming a decision having been as accessible months ago as they are to-day. In some municipal enterprises the reasons for moving slowly may be imperious; but this was not true of the change from horse to electric cars in Toronto. Once the change was determined upon, there should have been no avoidable delay in carrying it into effect. A better car service is sorely needed, especially in the remoter parts of the city, the time consumed in reaching which by present appliances being far greater than will be necessary when electricity has become the motor. The manner in which the council has dealt with the engineers, during the past year, has created a very unfavorable impression in the public mind; and just at the moment when the change in the character of the street cars is to begin, the city finds itself without an engineer. It will be strange indeed if any competent, self-respecting engineer will, under the circumstances, be willing to enter the service of the city.

The report made by the Civil Service Commission recommends many changes, put in the form of a bill. Among the recommendations is the constitution of the Civil Service Commission and the adoption of the plan of appointments by open competition. The cost of the new machinery is put at \$15,000 a year. It is doubtful whether political influence can be so completely set aside as the plan of open competition implies. In favor of the change, the fact that it has worked well in England and United States, so far as adopted, is quoted. The responsibility of deputy heads of departments for administrative work would be made more effective. The Civil Service Commission would control temporary clerks, and precautions against the abuse of the system would be taken. The proposed salary of a deputy head would range from the minimum of \$3,200 to \$5,000 a year; that of a first-class clerk would be reduced from \$1,800 to \$1,600; a second-class clerk would get \$1,200 instead of \$1,400 as at present, and a third-class clerk \$800 instead of \$900.

A bill to incorporate the Dominion Miller's Association is now before the House of Commons at Ottawa. The declared objects of the association are to extend the market for Canadian flour to Europe, to obtain the best rates for shipment, to encourage the use of improved machinery by members, and to trace the source when

inferior wheat finds its way to market. These are all legitimate objects. The promoters disclaim all objects such as are usually sought by a combine. Some apprehension was felt on this point, and a clause was inserted prohibiting the association from acting as a trade corporation for purposes of buying and selling.

#### THE QUEBEC ESTIMATES.

In the financial circumstances of the Province of Quebec, and after the raids made upon her treasury, as well as the injury done to her credit under the ill-starred Mercier regime, retrenchment was clearly in order. The present Government of the province has set itself to prune the appropriations for the fiscal year 1892-93, and they have assuredly not spared the knife. Comparing the estimates for the coming year with those of the previous twelve months, we find the following decreases:

Legislation .....	\$ 93,775
Civil government.....	18,633
Administration of justice.....	72,000
Public instruction .....	29,297
Agriculture and colonization.....	89,927
Public works.....	52,640
Special expenditure .....	1,180,915
Charities.....	67,087
Miscellaneous services .....	73,260
Railways .....	114,815

As against this aggregate saving of \$1,792,000, there is to be put an increased expenditure of \$217,000 in connection with the public debt, viz., from \$1,239,000 in the previous year to \$1,456,000 now. And an apparent increase of \$375,600 under "Public Works Extraordinary" is not an increase at all, because the previous administration put this item under "special expenditure," opposite which item appears \$1,180,000. There is an estimated saving of \$1,200,000 on this year's outlay, a determined effort at economy which we trust may not be seriously reduced when it runs the gauntlet of committee. The estimate of receipts of the province for the year, brought down on Tuesday, shows a current income of \$3,143,560, mainly composed of the Dominion subsidy, \$1,278,952; Crown lands, \$506,440; direct taxes on commercial corporations, \$131,895; hotel and shop licenses, \$94,833; interest on Q.M.O. and O. Railway, \$368,411. To this three millions is added some \$25,000 trust funds, etc., and \$3,707,530, the proceeds of last year's loan, making \$6,875,697 income. The payments amount to \$6,592,034, leaving a balance of over \$283,000.

#### THE GROWTH OF MANUFACTURES.

From census bulletin, No. 8, a good idea may be had of the progress of manufactures in Canada during the last two decades. That a protective policy was capable of forcing manufactures these figures were not needed to tell. The years from 1871 to 1881 and from 1881 to 1891, are not coincident with the change of economic policy which produced the chief development of manufactures. Eight-tenths of the first of these two decades had passed before the so-called National Policy was enacted. We are, therefore, quite prepared for Mr. Johnson's announcement that of the 72 per cent. increase in industrial establishments that has taken place in the last twenty years,

no less than 52 per cent. was in the last decade. Of the total increase in hands employed, 81.3 per cent., the gain in the last was not much more than half, being 44 per cent. This at least shows that manufacturers were not non-progressive before 1878. The total number of persons employed in manufactures, in 1891, men, women, boys and girls, was 367,496, being an increase during the decade of 112,561.

It is no longer true that the West is not interested in manufactures, British Columbia being the largest manufacturing province, for its population. Measured by the same standard, New Brunswick stands second. There must of course be special reasons for these facts; among them may be reckoned the rich salmon fishery of British Columbia. Of all the provinces, Ontario is the largest manufacturer, giving employment to 165,335 persons, against 116,467 in Quebec. Ontario must have some advantage to offset the cheaper labor of Quebec. She has a better consuming market, and possibly in other ways more opportunities than her sister province. New Brunswick manufactures, we take it, owe something to the cheaper labor than that which Ontario employs, though it is not cheaper than that of Quebec, if so cheap. The future distribution of manufactures may follow the coal fields, in which case Nova Scotia, the North-West and British Columbia would become the seat of numerous industries. The most central coal fields would present the best conditions of competition, unless its action were disturbed by artificial contrivances which might control for a time, but could scarcely become permanent. Of the capital invested in machinery and tools employed in manufactures, Ontario owns nearly one half; the following figures show the distribution of this form of invested capital:

Ontario .....	\$38,295,158
Quebec.....	26,256,791
Nova Scotia .....	4,688,401
New Brunswick.....	5,478,924
Prince Edward Island.....	672,598
Manitoba.....	1,829,476
North-West Territories .....	333,346
British Columbia .....	3,248,571

Total .....

\$80,803,265

The distribution of manufactures reaches all the provinces, though in proportions which vary more than their population. Lowest in the list, as was to be expected, stand the Northwest territories. As a natural consequence, this part of the country is the most impatient of protection, occupying in this respect the same position that the Southern States occupied towards New England before the Civil War. Much of this \$80,000,000 of capital, and a great deal more, has been invested under the temptation of the tariff. But the temptation very often was sought out and created by the manufacturers. They told the law makers that if such and such duties were put on such and such goods, they would undertake to employ people to manufacture them. The moral obligation to maintain a tariff enacted under such influences is far from being absolute. There was at all times a respectable opposition to the increase of the tariff for purposes of protection; and it must have been foreseen that a time might come when the tariff

policy would be changed. Those who urged the legislature to enact the original National Policy tariff, and subsequently to increase it, took their chances of having the duties reduced on a change of Government at Ottawa. No sudden or violent change need be expected; but a gradual change must always be taken into account, as a possibility of the future.

The National Policy was born of the conviction that it was desirable and necessary to give greater variety to national industry. That result had been attained, though the effect was too largely discounted in advance. It has not brought all the advantages anticipated; it has not always benefited the manufacturers themselves. What was promised in advance was no more than a re-arrangement of the tariff, from a Canadian point of view—a re-arrangement without increase. This position was afterwards abandoned, and protection for its own sake found countenance at Ottawa. Manufacturers have been built up; but with the increase has come a choice between domestic competition and combination, manufacturers inclining to the latter and the general public objecting. And now it is a question which is to succeed, domestic competition in manufactures or combination: whether the many are to be sacrificed to the few, or combinations be put down. Capital put into manufactures has been lost in some instances, and the question is whether the public can be compelled to restore it through combinations which will bring dividends on nominal capital which no longer exists except on paper. It cannot be said that the farming community has been benefited to any appreciable extent by protection; it has been a visible loser through having to pay higher prices for many things which have become subjects of domestic manufacture. Has it reaped an equivalent gain? This is the question which a future legislature may be obliged to answer, and it is well that all should try to understand it. Partisan journalism may help to obscure the issue, though it is not likely to throw any real light upon it.

#### MINERAL ATTRACTIONS.

There are immense deposits of mineral wealth in the various provinces of Canada, and yet the total output per annum of such products is less than that of a single State of the American Union. Many a man has launched out into mining because of the allurements of profit made by others whose experience and final success has been bought at a dear price after many efforts. Profit is the great desideratum in all business ventures. Mining has been a venture. It has not had the same attractions in Canada as in other countries, because the profits expected from the investment have not been realized. It is different in other countries, and a new order of things may be experienced here before long. Our universities have taken up the subject and provided means for imparting knowledge in mineralogy. The theoretical training will greatly aid in the practical working out of success in mining, so that it will not be so much a wild venture as formerly, but a practical business carried on upon legiti-

mate principles, such as have made it attractive elsewhere, because of the profits yielded.

In grain and real estate people will invest their money whether they gain or lose, and they will continue to do so in a most persistent manner; while even one loss in mining operations seems to discourage them for a life time, so they will not touch the thing again. This, no doubt, is owing partly to the lack of knowledge of how to proceed in mining, and partly to the efforts made in mines in the older sections of Canada where minerals exist and become attractive; but not, however, in quality or quantity sufficient to pay the expected returns on the investment. These expected returns, having been based on results from other and richer mines, may have caused an extravagant and needless expenditure at the outset that caused failure.

The knowledge now being imparted by the schools and actual experience in the opening and development of richer mines, by improved machinery and more skilled workmen, must ere long bring about a new order of things. It is likely to make mining a more attractive business because investors will obtain richer returns. The business of mining is not all luck. It is not gambling, nor even a chance game, but the conditions being favorable, it is a legitimate and honorable business when carried on properly under the known organic laws and by the experience necessary to success.

While we have iron and gold in Nova Scotia, iron, copper and gold in Quebec, iron, silver and nickel in Ontario, it is probably true that our greatest mineral deposits are in British Columbia. The gold attractions of Cariboo in that province are fresh in the memory of all. Some \$60,000,000 worth of gold has been obtained from that district, and no doubt there is many times that amount there still. But now becomes apparent the need of skill and experience to get it out. The Kootenay District in the south-east part of the province is now attracting thousands owing to the recent discoveries of silver. We are assured that the actual development already made there has exceeded anything in the history of Canadian mining. American capital has been invested by hundreds of thousands of dollars. Railroads have been built and towns have sprung up like magic. And the results are such that 1,100 tons taken from one mine (the first ore obtained from it), yielded \$73,000. This rich silver district is on the same belt that extends from Mexico to Alaska. The State of Montana, immediately to the south, yielded last year \$25,000,000 of silver, or a fifth of the silver production of the world. It is no wonder, therefore, that the attraction centres in this district at the present time, and that smelters, refining works, machinery of various kinds, banks, &c., are already established there.

American mining men are leaving their own inviting and profitable mining fields and crossing the boundary line to take advantage of the new "find." They are buying up, it is said, nine-tenths of the silver mining claims, while the town lots which have become attractive because of

the mines are bought up largely by Canadians, who understand more about a town lot than they do about a mine. They argue that if the town lots become worth thousands, the mines will be worth tens of thousands, perhaps millions, for the success of the one depends on the other.

THE ANCIENT ORDER UNITED WORKMEN.

The Supreme Lodge of this insurance Order meets away out West at Helena, Montana, on the 14th June next. The return fare from Chicago is to be \$50. If five hundred members go from points east and south of Chicago, the western part of their journey alone will cost the brethren \$25,000. It is likely the total railroad fare will not fall short of \$50,000. The session of the Order is to be held in an auditorium fitted up specially for it, at a cost of \$25,000. Headquarters are to be at the Broadwater Hotel, \$3.50 to \$4 a day, situated in a mountain canon, three miles from Helena, and reached in fifteen minutes by either of two lines of electric cars. At the hotel a concert is to be given by the "United States Band" every evening. We are not informed as to the size of the band, but it ought to be a pretty large and costly one to justify such a title.

The membership of the Order, April 1st, was 284,195, the gain for March being 4,501. The gain in membership the past year has been 27,688; the previous year 20,617. The increase in this province was 2,779 or ten per cent. of the whole, but the previous year it was 2,647, or about thirteen per cent. of the whole. Evidently the Order is growing faster somewhere else than in Ontario. But it is not in California, for that State has now joined with Kentucky and Ohio in having a "steadily decreasing membership from year to year." This is owing to the membership growing old rapidly through the young men dropping out to escape the heavy assessments. California had 28 of them last year, and has had 13 already for the first four months of this year, which is at the rate of 39 assessments for 1892. That is about three times as costly as membership in Ontario was in 1891. For this year, however, assessments have been heavy in Ontario also. Assessment No. 7 has been called to cover the heavy losses of the first four months. This is at the rate of 21 assessments per annum. The deaths for the month of April this year have been 21 for \$42,000 as against only 14 for \$28,000 during April, 1891, in this province. Nor is this heavy increase of death calls confined to California and Ontario. During the month of March, 1892, the whole sum disbursed for death, in the entire Order, was \$609,290.04. That amount for twelve months would mean the very large sum of \$7,311,480, as against only \$5,307,588 paid in 1891, and \$4,762,157 in 1890. The "grip" may not, however, continue to operate so heavily all through 1892 as during the opening months of the year. All life insurance companies of any size, as well as the assessment Orders, have felt its expensive touch.

BANKING RETURN.

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

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	Apr., 1892.	Mar. 1, 1892.
Capital authorized..	\$75,958,685	\$ 75,904,665
Capital paid up....	61,541,658	61,516,824
Reserve Funds ....	24,025,291	23,964,849
Notes in circulation	31,496,369	32,483,965
Dominion and Provincial Government deposits....	5,209,166	5,771,717
Public deposits on demand.....	60,730,909	60,352,542
Public deposits after notice.....	94,447,185	93,824,415
Bank loans or deposits from other banks secured..	130,100	105,000
Bank loans or deposits from other banks unsecured.	2,484,558	2,754,556
Due other banks in Canada in daily balances .....	131,384	94,495
Due other banks in foreign countries	163,989	140,634
Due other banks in Great Britain...	4,513,406	2,852,992
Other liabilities....	164,177	203,560
Total liabilities..	\$199,471,250	\$198,583,968
	ASSETS.	
Specie .....	\$ 6,106,251	\$ 6,105,187
Dominion notes....	10,599,672	10,553,557
Deposits to secure note circulation..	846,927	847,927
Notes and cheques of other banks..	5,786,233	6,335,141
Due from other banks in Canada in daily exchanges	245,769	185,954
Deposits made with other banks ....	3,178,499	3,225,364
Due from other banks in foreign countries .....	17,616,526	18,165,638
Due from other banks in Great Britain.....	1,863,495	2,358,549
Dominion Government debentures or stock.....	3,054,034	3,054,034
Canadian municipal securities, &c. ..	6,692,872	6,580,869
Public securities other than Canadian .....	6,293,201	5,918,759
Call loans on bonds and stocks .....	16,004,117	14,905,269
	\$78,171,837	\$78,136,248
Loans to Dominion & Prov. Govts..	2,194,081	2,130,161
Current loans and discounts .....	191,995,277	190,647,185
Loans to other banks secured.....	130,000	105,000
Overdue debts ....	2,489,155	2,666,707
Real estate.....	1,084,882	1,100,241
Mortgages on real estate sold .....	804,027	772,604
Bank premises....	4,533,311	4,514,213
Other assets .....	1,451,033	1,469,398
Total assets.....	\$283,069,561	\$281,640,935
Average amount of specie held during the month .....	6,110,804	6,051,177
Av. Dom. notes do..	10,403,619	10,263,740
Loans to directors or their firms....	6,589,059	6,506,307
Greatest amount of notes in circulation during month	33,503,800	33,870,430

—Notice is given by the Toronto General Trusts Co. of a half-yearly dividend of 5 per cent., payable forthwith at their company's offices, corner Yonge and Colborne streets.

## CANADIAN WOODS ABROAD.

It is very evident that there is no animation in the wood trade in the Old Country. Not only are there no recent sales of pine logs or pine deals, small transactions in Quebec pine deals, seconds and thirds, excepted, but none of oak, elm, ash or hickory. Some birch logs and birch planks were sold a fortnight or more ago, also a parcel of spruce deals from Halifax, say end of April, at £6 per standard ex quay, but no board, scantling, staves or palings have moved in a wholesale way, according to the latest report of Farnworth & Jardine, dated Liverpool, May 2nd. The receipts of Quebec pine logs and Baltic timber have been nil during the month of April, while of St. John pine the trifle of 363 pieces is all that was received.

Canadian deals show a distinct improvement in receipts of late as compared with previous years, with at the same time a great decline in Baltic deals and Norway flooring boards. We remark also that pitch pine planks and boards, competitors which have to be reckoned with by Canadian exporters, exhibit a marked increase during the past three months. We append a table showing the supply of the leading articles of wood import from the 23rd January to 2nd May, 1892:

Import of	1890.	1891.	1892.
Quebec pine.....	49	Nil.	Nil.
St. John pine.....	593	713	663
Pitch pine.....	24,068	29,526	19,903
Baltic & Euro. timber	Nil.	Nil.	Nil.
N. B. deals.....	77,419	87,598	96,667
Quebec deals.....	9,521	11,748	57,158
Baltic deals.....	48,511	70,642	37,277
Norway flooring....	899,064	1,205,496	573,136
Pitch pine planks and boards.....	203,492	75,503	116,254

We quote below some paragraphs of the circular, which starts out by saying the arrivals from British North America during April have been two vessels, 1,713 tons, against two vessels, 1,910 tons, in April last year, and the aggregate tonnage to end April from all places during the years 1890, 1891, and 1892 has been 63,418, 53,262, and 56,566 tons respectively.

Business throughout the month has again been extremely quiet, and the deliveries with few exceptions unsatisfactory. Stocks generally, although not excessive, are quite ample for all probable requirements until the new import comes forward.

CANADIAN WOODS.—Yellow pine timber, both waney and square, continues to move off slowly; there is no change in value to report, and the stocks are moderate. Red pine is seldom enquired for, and the market is bare. Oak moves off slowly; the value is unchanged, and the stock sufficient. Elm has been quite neglected, and the stock now held over is too heavy. Ash has moved off fairly well, but prices are rather easy, and the stock is moderate. Pine deals: the import has consisted of one small shipment by steamer; there has been rather more doing during the month, but prices are easier, and the stock is too heavy.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE DEALS.—The import has been moderate, and the recent arrivals are going direct from the quay into consumption; the deliveries from the yard have been disappointing, and the stock, although less than the previous two years, is still too heavy in the face of the coming import; there is little change in value to record, but it is difficult to make sales of the new import unless at reduced rates.

BIRCH.—Both logs and planks continue in fair request, and prices remain steady. Stock of the former, although accumulating, is still in a moderate compass. The stock of planks is light.

BRITISH COLUMBIAN PINE.—The demand con-

tinues very limited, and the stock though light is sufficient.

## THE BITER BITTEN.

To some persons who deserve it, celebrity comes but slowly. To others, notoriety comes all of a sudden. In the latter category may be placed William Campbell, general merchant, of the village of Tweed, just north of Belleville. Before last week he was a comparatively obscure trader, discussed once in a while by commercial travellers: to-day his peculiarities of method are known through the press and we hear of them. Much interest is taken in the case of Alexander & Anderson vs. Campbell, and the present is its second hearing, the first being in February last at the same court, and decided in favour of the defendant. But the plucky plaintiffs sent a detective to Tweed, who obtained evidence on which, and on other grounds, a new trial was granted.

The case was tried last week before Judge McDougall and a jury in Toronto, and the basis of the action was a disputed account for merchandise supplied to the defendant by the plaintiffs, who are wholesale dry goods dealers in this city. The particular item contended about was a payment of \$150 which Campbell alleges was made to the wholesale firm on the 4th of November last, but which the firm deny ever having received. It seems that last year, on the 31st of October, Campbell paid plaintiffs \$150 on account, for which he received a receipt. Again on the 24th of November he came to Toronto and paid a further sum of \$150, for which he also received a receipt. There still being a balance due of \$160 and interest. Then in December he paid \$63 and \$5.00, leaving a balance then due by him of \$92.00. Alexander & Anderson wrote him asking a settlement, and were astonished when he replied that he did not owe them anything, and in fact had already overpaid his account by some \$50, and looked to the firm to credit him with that amount, together with \$13 charged for some goods he had not received.

Now for the evidence given by defendant's witnesses. The story told by one Morrison, a man who works for the defendant and resides with him, is that on the evening of the 3rd of November last Mrs. Campbell, the defendant's wife, knowing that he was going to Toronto next morning, gave him \$150 to pay to Alexander & Anderson; that in company with a man named McKeon, he took the train for Toronto, and on the same day the two went to the office of the plaintiffs and paid over the money to a man in that firm's employ, who gave a receipt therefor, dated the 4th of November. Both plaintiffs and defendant agree that on the 24th of November Campbell himself made a payment of \$150 in Toronto to the plaintiffs, and received a receipt. But the plaintiffs swear that the payment alleged to have been made on the 4th was never made; that Morrison and McKeon were not in their office and paid no money. Campbell produced a receipt for the \$150 paid on the 4th, but the plaintiffs assert that in reality the receipt produced is the identical one given on the 24th, the figure 2 having been fraudulently erased, making it read "November 4th." An elaborate and ingenious series of evidence was submitted, with the design of showing that Morrison and McKeon were in Toronto on the 4th of November. It was just a trifle too ingenious, however, for the plaintiffs proved to the satisfaction of the jury that the witness Morrison was in Tweed, not Toronto, on November 4th. Upon being asked to produce the \$150 receipt of 24th November, Campbell

declared at the second trial of the case that it had been destroyed in the course of a fire which occurred in a house next door. Strange that while every other document, envelope, newspaper or memo. that would support his side of the case had been carefully preserved by the defendant, this important document, which would have settled the main dispute, was missing from his collection.

This is evidently a case in which, as Judge McDougall said, there lurks a deal of false swearing. Apparently it "had to be done" to support an iniquitous cause. The judge further remarked upon the suspicious circumstance that Morrison and McKeon have already appeared as witnesses in circumstances where Campbell had made pretences that required bolstering. Defendant had entered a counter action for some \$64, namely, to recover \$50 over-paid on account and for an over-charge of \$13.75 made against him by plaintiff for 11 yards worsted coating at \$1.25 per yard, the plaintiffs having billed him for 22 yards, whereas he got only 11. The strength of plaintiff's case was so great, however, and so straight was the evidence of their witnesses, that the jury gave a verdict against the defendant, finding that the \$150 had not been paid on November 4th, and that he had not been over-charged \$13.75. So all the defendant's scheme fell to the ground. The fight was a stout one made by Alexander & Anderson against a claim made with boldness and maintained with effrontery. In our judgment the plaintiffs are to be commended for their persistence in opposing an unrighteous claim, and in exposing, as they have done, a cunning attempt to swindle them.

A MAN CAN nearly always have the last word if he will consent to make it his name at the bottom of a cheque.—*Washington Star.*

## THE TELEGRAPH IN CANADA.

CONTINUED.

These papers concerning telegraphy in the Dominion refer, thus far, to a time when there were no railways in Western Canada. The Grand Trunk and Great Western roads were not then in existence, to say nothing of the Intercolonial or Canadian Pacific. Stage coaches and steamboats were in those days the passenger carriers, while freight was transported long distances by water. The telegraph business, therefore, was largely concentrated into the months when navigation was open, the principal customers of the wires being forwarders, millers, and grain men. The St. Lawrence River and the Great Lakes were great avenues of commerce, and lines of "packets" then divided the attention of residents of lake or river ports with their arrivals and departures, much as the trains do that of inland dwellers at the present time.

Buffalo was an important objective point then, owing to its position at the eastern end of the chain of lakes, and when the Montreal Telegraph Company's lines had reached Toronto, the next place of moment to which they should be extended was clearly Buffalo. So to Buffalo a line was promptly built in 1847, by way of Hamilton, but with no telegraph office between Toronto and Hamilton. A few years later the Oakville office was opened, with Mr. Balmer in charge. If we do not much mistake he is in charge there yet. All the way to Clifton the line was composed of copper wire—that material being considered the proper thing, though rather expensive for modern ideas—and from Clifton to Lockport:

and Buffalo iron wire was used. There was at this time only one telegraph office between Hamilton and what is now Suspension Bridge: this was at Queenston.

Mr. J. T. Townsend, who is termed, and not without reason, one of the Old-Timers in Canadian telegraphy, since he was in the business as far back as 1849, has seen its development in Western Canada. He had charge in succession at Queenston, St. Catharines and Brantford, and from him we obtain some particulars about early telegraph lines other than the Montreal:

Snow and Dwight—the latter no connection of our Mr. H. P. Dwight—were the builders of the Grand Trunk telegraph line. They were also active in going round and getting stock taken up for short circuits, and thus built several telegraph lines in Prince Edward county, also up about Berlin, &c. The Grand Trunk Telegraph Co. had no chartered right to use the Bain method of signalling beyond this province, so to make the needed connection of St. Catharines with Buffalo, in 1852 they were obliged to use the House system, more complicated and expensive. The House Telegraph produced Roman letters on the paper tape. The mode employed by Bain was to use moistened and chemically prepared paper, which the armature discolored as it touched, and so produced the letters of the Bain alphabet, which differed from the Morse.

Henry Izard was stationed at Woodstock, going thence to Stratford; after which he became Superintendent of the old International Telegraph Line, which got into the hands of Judge Weller of Cobourg. Speaking of Cobourg reminds me that J. L. Curry, afterwards long chief operator at Toronto, was stationed at Cobourg in 1860, and that Mortimer Duperow, in 1863 one of the company's electricians, was at that office in 1870. At Hamilton office, I remember first Jno. Phippen and J. D. Irwin, then C. H. Whitney, and next George Black. The last-named gentleman went from Brockville, where he had been stationed in the early days, to Hamilton, about 1858. He has lived there ever since and is much respected. Mr. Black has patented a mode of utilizing telegraph wires for telephoning. Mr. Irwin, who was an operator in Toronto thirty years ago, is now the familiar Canadian Express agent in Toronto.

H. D. Morehouse went from Kingston to London about 1857. W. Furniss, now of London office, used to be C. J. Brydges' secretary in the Great Western Railway, and is an operator of old standing. Furniss went to London office about 1866 or '7. Michael Fleming, a prominent citizen of Sarnia, and Robt. Cooper, of Bowmanville, then of Chatham, both still residents, were in charge some twenty years ago or more, at Sarnia and Chatham respectively. Another esteemed "old-timer" in the company's service is J. B. Fairbairn, of Bowmanville, while Geo. A. Cox, of Peterboro, thirty years ago a bright young telegrapher, is now a prominent railway man, insurance director and bank president, in Toronto.

When the line was first built from Toronto to Suspension Bridge there was no office at St. Catharines, so her residents guaranteed the company against loss if they would build to St. Kitts by 1854. A company in which T. R. Merritt was a director built a line along the Welland Canal. A telegraph office was opened in Clifton in 1854, and Edward Kilmer, afterwards the Brantford manager, and since a successful merchant at various points, went to Clifton from Trenton to take charge of it. The connecting lines across Niagara

River were iron wires on masts, just as used to be those at Lachine; from Niagara to Toronto the line was of copper wire, small size.

I remember that Stanley Patterson went from Montreal office to Port Hope about 1862. He is at Port Hope to-day, one of the leading men of the place. A few years later, Chas. R. Hosmer, who had been employed by the old Provincial Company, came into the employ of the Montreal Telegraph Company. He was afterwards chosen by the Canadian Pacific Railway Company to be General Manager of its telegraph. The late T. C. Elwood was appointed manager of the C.P.R. telegraph at Toronto. G. N. Asselstine, also one of the operators who came over to us from the Provincial, was at Gananoque about that time, and is there yet. D. H. Van Nostrand, of Watertown, and D. Dow, of Plattsburg, divisional superintendents of the M. T. Co.'s lines in New York State, both date back as operators from twenty to thirty years. Van Nostrand is since dead, but Dow is very much alive.

Colin Fox, an old newspaper proprietor—he was a young one when first he tried the fourth estate—was an operator in Amherstburg, Toronto, and Detroit, for many a day, and rose to be in charge of combined American and Canadian business in the Detroit office. Horace McDougall was long stationed at St. Mary's, Ont., before removing to Manitoba, where he became manager of the lines of the G.N.W. Co.

## CHICAGO AND THE WORLD'S FAIR.

### EDITORIAL CORRESPONDENCE.

"If you want to see a genuine wonder, go out and see those buildings and grounds, as they are *now*. Don't wait. It can be done quite easily, comfortably, cheaply, between Friday afternoon and Tuesday morning; you will have Saturday and Monday to look around and Sunday to rest."

Such was the advice given me by some people who had gone to Chicago from Toronto by rail in this present month of May, and had seen enough to enthuse them afresh over that noteworthy city. To such purpose did they talk that I went on Friday morning and made enquiry about terms. I found that an expenditure of \$21 for railway fare and \$7 for sleeping cars and meals would take one out and back. So taking a companion with me and selecting the Canadian Pacific to Detroit, and the Wabash thence westward, we began the journey at three in the afternoon and were landed in Chicago at seven next morning. The main purpose of the visit was to see the World's Fair grounds and buildings. Two letters had been given me, whose aim was to afford admission to the premises, but we found that neither of the parties to whom we were consigned was at home. However, what letters and "influence" could not do the payment of a quarter dollar at the gate accomplished—thus quickly do those Americans "get down to hard pan."

What first strikes one who enters the Jackson Park and looks about him is the marvellous quickness with which the grounds and buildings have been got into their present stage of construction. In October last they were fixing sites for the buildings. To-day it seems as though, as Mr. Van Brunt says in an excellent paper in the *May Century* on the architecture of the Fair: "The chief of construction rubs his wonderful lamp of Aladdin in his office at Chicago, and the sudden result is an exhalation—a vast phantom of architecture,

glittering with domes and towers and banners, like the vision of Norumbega." Here, in so short a time, is a space a mile and a quarter long, half a mile wide, already laid out into major and minor courts, colonnades, lagoons, canals. Here is the skeleton dome of the Administration Building, its spans curving like slender wires 275 feet in the air. There are the great steel arches over the central part of the Main Building, arches 200 feet high and 387 feet span. The great extent of this building may be grasped by those accustomed to measurements when I say that it is 1,687 feet long and 787 feet in width. But though these two are the most striking in their extent or height—as we were, oh, so often, reminded during the day, for the average American does like to express a sense of proprietorship in the "tallest" and "biggest" things—they are not, and I dare say will not be, the most beautiful of the buildings. Machinery Hall facades are noble and satisfying, the towers recalling the cathedral of Mexico; and the Horticultural Hall is admirable, its low dome graceful to a degree. The Transportation Building, the Electricity Building, the Agricultural Hall, the Mines Building, each has its appropriate design, and these main structures are grouped around a central court.

We could boast but slight acquaintance with architecture, and were therefore happily unfitted to be proper critics of the various designs, all the more that they were unfinished buildings. But one does not require to be up in the orders to perceive a harmonious appropriateness in the general scheme. And my companion, who has been abroad, ventured the opinion that critical Europe, when it came over and saw these structures, the product of American brains and muscles, would applaud them to the utmost limit of good Old Country form. Skirting the Lagoon in passing northward one passes Uncle Sam's house, as the Government Building is called, but there is nothing very striking about it, 300 ft. by 400 ft. though it be. The fisheries and annexes, however, are really striking in detail. A small army of Italian workmen in a shed alongside, were turning out of moulds hundreds, perhaps thousands, of pillars, capitals, cornices, flutings, corbels, into or around which were wrought the most fantastic groupings of seaweed, sea-flowers, lobsters, frogs, eels, and lake or ocean fish that ever artist wove into structural forms. These were meanwhile all in white stucco, but when finished with their appropriate colorings, no Jules Verne of architecture could imagine, surely, a more quaint and daring style of ornamentation.

Most forward of all is the Women's Building, and when we got inside that, behold a group of thirty or forty women, unattended by a male, save one clerical looking spectacled personage who seemed to justify Sydney Smith's humorous division of the human family into men, women and clergymen. We concluded at once that this was a meeting of the Women's Committee, and so we rather hastily withdrew. Last of the structures at the north end, excepting the Art Galleries, which are of brick, was the Illinois State Building, across the north Lagoon from the stations of Brazil, Japan, and other foreign nations. The main art gallery has a frontage of some 500 feet, while its wings half encircle a space of perhaps 1,000 feet, behind which are the spaces allotted to the different States of the Union. If dimensions occur somewhat frequently in this letter, your readers must please remember that we heard them very often repeated. The Chicago man's mind has a tenacious grasp of figures—if they are big

ones and refer to anything of his own—and we heard hundreds of feet in length, breadth, or height; thousands of yards in area; millions of dollars in cost, repeated so often that they destroyed my companion's appetite for lunch. This reminds me that, among the statistics gathered from workmen or visitors were these. (I do not give them as authentic, for as already stated, my letters to dignitaries of the Exposition Committee were not presented). Here is some of the tall talk we heard:

"Well, sir, how much do you suppose, now, the privilege of selling pop-corn in these here grounds was sold for?" We gravely guessed \$10,000—\$25,000—\$20,000 respectively. Our informant finished eating a banana and replied: "You're a long ways out, both on ye; the right was sold for one hundred thousand dollars." Our party preserved a subdued silence, reflecting thus: If pop-corn brings \$100,000 into the World's Fair treasury, what untold sums may not be similarly realized from pea-nuts and bananas! Another piece of information—he called it a chunk—was afforded us by a visitor from Utica, N.Y., to this effect: "Well, sir, my brother—he lives right here in Chicago—told me last night, a-settin' in his door-yard on the North Side, that one of the steamboat companies has contracted to pay the World's Fair folks one million and a half of dollars for the exclusive right to carry passengers from Sheecago into these grounds by water. That's what I call a pooty big thing." We modest Canadians could not but agree with his conclusion in this respect, whatever we thought of the policy or the effect upon the visitor's pocket of what sounded like "combines" to put up prices of transportation and food. Passing his cigar-case, and lighting a fresh weed himself, the New-Yorker went on: "I want to tell ye, I'm a New York State man, and around whar I live we didn't none of us bleeve as Sheecago 'd ever git this Exposition. We reckoned we had it sure for New York. But now that I've come here, and seen what they've done a'ready an' the way they're a pushin' things along, I'll be blamed if I don't think it's a goin' to be all right. I say we'd ought to give 'em the five millions they're askin' for down to Washington. There's an almighty site o' git-up-an'-git in these western folks." We commended another shrewd, as well as patriotic remark made in excellent English by a slim young Eastern man (with a white tie) to the effect that a vastly better knowledge of the physical and commercial features of the United States must be obtained by the journey of Europeans or Orientals through the Middle States of the American Union to reach Chicago, than could be gathered by landing in New York and surveying such a National or International Exhibition in the Empire City. A German American from California, encountered on the train homeward, related his experience in the World's Fair grounds; "I took my camera with me, and had just set it up to take some views of the buildings, when an official came up and said, 'You can't take any pictures in here.' Why not? I believe this is a free country!" "Well, no, not so very free it ain't, right here. The right to take photographs has been sold to two Chicago firms, and I'll have to get you to quit on this experiment." The Californian was angry, and declared his intention of writing to the San Francisco *Chronicle* and *Examiner*, like the Englishman to his *Times*. He believed that Mr. De Young was a director of the World's Fair Board, and he fancied that influential personage would have some strong things to say about such restrictions.

But I must close. To any one who has a few days to spare, and who appreciates the marvellous and the rapid in the constructive art, I would say go and see the World's Fair buildings now—there was a strike among the iron-workers during our visit, and we could not see the great travelling crane doing its work 280 feet away up in the air—and he will not need to be advised to go and see the Fair itself. He will be drawn, as by a great magnet, to go again in 1893. To understand what the citizens of Chicago are doing in providing for the exhibits of the world I submit the following list of figures, taken from *The Illustrated World's Fair* for April:

Treasurer Seeberger's report of the moneys of the Exposition for the month of March and including April 7 made the following showing,

RECEIPTS.	
Balance received from temporary organization .....	\$ 4,257 62
Received as instalments on stock subscriptions .....	3,687,410 80
Amount received from City of Chicago, amount proceeds sale of bonds .....	4,008,726 06
Miscellaneous receipts from sundry sources .....	58,758 47
Received from various stock collections not yet specified.....	677 50
<b>Total.....</b>	<b>\$7,792,630 45</b>

DISBURSEMENTS.	
Total disbursements on vouchers as per daily reports to auditor.....	\$4,827,609 84
Total available cash on hand....	2,965,020 61
<b>Total.....</b>	<b>\$7,792,630 45</b>

"And shall you say nothing," asked my companion, "about the wonders of the city—the tall sky-scrappers of office buildings, the cable-cars, the Rev. Dr. Thomas at the People's Theatre, Lincoln Park, the Cyclorama of the Great Fire, the Women's Temperance Building? Nothing of the attention and hospitality we received?" Not a word, I reply, else this letter would fill two pages of the paper. Besides, any one who goes to Chicago can see these sights, and every one is sure to be hospitably entertained. But my object is to get the utilitarian visitor to see the World's Fair buildings, the greatest wonder in all that wonderful city.

J. H.

Chicago, 17th May, 1892.

#### ALLIANCE ASSURANCE COMPANY.

In view of the critical period that fire insurance companies have been passing through for some time it is very gratifying to peruse an annual statement like that just issued by the Alliance. It bears but little if any evidence of the trying ordeal that many fire underwriters had to face last year. Taking the past eighteen years the success of this company has been somewhat remarkable. It is rarely that any fire company is able to keep its average ratio within 50 per cent. for a series of years, but only on two occasions, says the *Financial Chronicle*, of London, have the losses of the Alliance exceeded that figure. As in other lines of business this company finds the ratio of expenses increasing, that for the year under review being greater than usual. The total outgo for commission and expenses, including income tax on profits, was 33.31 per cent. The profit was, consequently, not quite so large as before, the ratio being 19.84 per cent. of the premiums, against 21.26 per cent. in 1890.

The Alliance has absorbed (in 1874) the business of the Provincial, nine years afterwards the Scottish Imperial, later the Royal Farmers and Provincial Life, then the two companies

in Shropshire. And on the first of this year the Royal Canadian has been added to its list of purchases. The Canadian manager must feel no little pride in this strong and successful British company, which transacts both fire and life insurance abroad, but only fire business in Canada. Its net fire premiums have reached £400,000, and the profit of the year's work in this department is in round numbers £79,000, in addition to interest, which reaches £54,000. Out of these two sums a dividend of 18.37 per cent. absorbs £100,000, and the balance, £33,000, has been added to the fire funds. Including paid-up capital, the total funds of the company are £3,394,604.

#### CANADIAN BANKERS' ASSOCIATION.

The annual meeting of the Canadian Bankers' Association, representing all the banks in the country, was held in Montreal on Thursday last, when the following gentlemen were elected officers:

Hon. Presidents, Sir Donald Smith and Senator Lewin.

President, George Hague, Merchants' Bank of Canada.

Vice-Presidents, B. E. Walker, Canadian Bank of Commerce; J. Stephenson, Quebec Bank; Thomas Fyshe, Bank of Nova Scotia; and W. C. Ward, Bank of British Columbia.

Executive Council.—R. R. Grindley, Bank of British North America; F. Wolferstan Thomas, Molsons Bank; George Burns, Bank of Ottawa; George A. Schofield, Bank of New Brunswick; W. Farwell, Eastern Townships Bank; J. S. Bousquet, La Banque Du Peuple; Duncan Coulson, Bank of Toronto; E. S. Clouston, Bank of Montreal; D. R. Wilkie, Imperial Bank.

It was decided that the next meeting should be held in Toronto.

#### FOR SHOE AND LEATHER DEALERS.

At a meeting of tanners and carriers held in Boston last week, at which sixty leading establishments were represented, an agreement was entered into to shut down operations for sixty days. This, says the *Philadelphia Record*, follows upon similar action on the part of New York makers of sole leather. The weekly output of leather is said to be largely in excess of the present demand. Prices have gone down until there is no further profit. Stoppage seems to be the only remedy. It is estimated that 4,000 men will be temporarily thrown out of work in the New England States, and if the Pennsylvania tanners should also stop, 5,000 men would be idle in this State.

The American black leather tanners of the United States, following the example set them by the sole leather manufacturers in that country, have resolved upon closing their tanneries for a space of sixty days. Probably as a result of this step, leather is already from a cent to a cent and a half dearer.

A fair estimate of the number of steps taken daily by an average pedestrian, is put down by the *Boston Leather Reporter* at 8,000, which is only about three miles in all, of the short two-foot step, and this fact shows that the best material and work is necessary for shoes to last long.

The use of leather in decorations of fashionable houses is increasing. Dining room and library chairs are covered, and the walls of libraries and bed-rooms are caseed with it. It deadens the sounds from the outside, and besides, it is very rich looking. Inside curtains of leather, used instead of doors, have an im-

pressive effect. Furniture leather is frequently embroidered, the needles being the same as those used for sewing gloves. Upholstery leather is used more generally in England than here and a good deal is exported thither.

MONTREAL CLEARING-HOUSE.

Clearings for the week ended Thursday, 19th inst., were 10,557,839. Balances, \$1,689,020.

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 19th, 1892, are as under:—

	Clearings.	Balances.
May 13 .....	\$1,083,500	\$123,109
" 14 .....	999,374	204,807
" 16 .....	754,845	93,844
" 17 .....	1,050,571	136,489
" 18 .....	902,738	106,557
" 19 .....	1,107,274	158,738
Total .....	\$5,898,272	\$823,544

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending May 14th, 1892, were as follows, viz.:

Monday, May 9 .....	\$208,732 57
Tuesday, " 10 .....	195,398 96
Wednesday, " 11 .....	150,233 96
Thursday, " 12 .....	213,688 24
Friday, " 13 .....	169,521 73
Saturday " 14 .....	121,077 61
Total .....	\$1,058,653 07

—The output of petroleum in Canada during 1891 amounted to 755,298 barrels, valued at \$1,004,546. The *Petroleum Topic* is pleased to find that this industry ranks third in importance amongst non-metallic products, and fifth in a general list of Canadian mineral productions, a summary of which has just been issued by the Geological Survey of the Dominion.

—Dividend No. 42 of the Hamilton Provident and Loan Society is just declared at the annual rate of seven per cent.

INSURANCE AS A STUDY.

Last week's meeting in this city of the Society of Actuaries developed some interesting facts in relation to life insurance. Actuaries are the mathematicians of insurance companies. They are employed and relied upon to establish formulae upon which the insurance business may be profitably carried on. The study of figures makes up their work, and they apply their mathematical talent to all kinds of tables that interest insurance men.

In a business involving such large amounts of money as that of life insurance nothing except the most expert talent is employed for this work. There are but thirty four companies in this country doing a regular life insurance business, although the number of assessment companies is legion.

The papers submitted at the meeting last week abounded in algebraic formulae to express business propositions. Some of these formulae were not wholly new, but in nearly every case they received a fresh application to facts and figures which the actuaries understand. Some idea of the responsibility devolving on these officers may be judged from the total of business done by the life insurance companies.

The assets of the companies doing business in this country was \$811,186,000 for the year ending last December. The companies paid out in death claims in 1891, \$60,131,000. They paid for surrendered policies and dividends

\$29,814,000. There were insurances outstanding at the end of the year of \$4,113,439,000, insuring 4,176,435 persons. These totals include industrial insurance. The industrial companies insure in sums running from \$25 to \$1,000, but the average of insurances in the large companies is about \$3,500.

The 34 companies doing business in this country carry much more insurance in the aggregate than about 100 regular companies in Great Britain and Ireland. The aggregate is enormously in excess of companies in other countries. Canada has 10 companies, Austria 19, Belgium 2, the Netherlands 9, France 21, Germany 52, Italy 2, Russia 5, and Scandinavia 17.

Out of the London Institute of Actuaries has also grown a club known as the Insurance Musical Society of London. This is said to be quite a flourishing affair, and it is maintained not simply to provide social diversion to its members, but because of the settled conviction among actuaries that mathematics and music are so closely related that a club of this kind is the most natural thing in the world.—*New York Times*.

STOCKS IN MONTREAL.

MONTREAL, May 18th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1891.
M. ntreal .....	227	225	36	.....	.....	.....
Mo. treal xd .....	223	223	101	231	219	216
Ontario xd .....	117	115	23	115	113	113
People's .....	108	103	18	105	102	97
Molsons .....	.....	.....	.....	165	160	155
Toronto xd .....	.....	.....	.....	.....	.....	2.8
J. Casier xd .....	112	112	12	.....	.....	95
Merchants .....	154	153	11	.....	.....	.....
Merchants xd .....	.....	.....	.....	153	149	144
Commerce .....	140	140	14	.....	.....	.....
Commerce xd .....	.....	.....	.....	139	136	126
Union .....	.....	.....	.....	.....	.....	.....
M. Teleg .....	141	140	455	140	140	102
Rich. & Ont .....	75	74	425	74	74	57
Street Ry .....	.....	.....	.....	907	201	185
do. new stock .....	.....	.....	.....	.....	.....	.....
Gas .....	2 94	2 90	6	211	205	20 1/2
do. new stock .....	.....	.....	.....	.....	.....	.....
C. Pacific .....	90	89	1330	89	86	76
C. P. land b'ds .....	.....	.....	.....	.....	.....	.....
N. W. Land .....	.....	.....	.....	80	73	73
Bell Tele. ....	165	156	61	166	168	109
Montreal 4% .....	.....	.....	.....	.....	.....	.....

Commercial.

MONTREAL MARKETS.

MONTREAL, 18th May, 1892.

ASHES.—The market holds the strong advance noted last week, and we quote \$4.25 to 4 30 for first quality pots, a lot of 70 or 80 brls. of good tars having been bought at the latter figure; seconds, \$3.75 to 3.80. Pearls also are stronger at \$6.40 to 6.50, ten brls. having changed hands at former, and 5 brls. at latter figure, the 15 barrel lot going to Antwerp. Receipts are still moderate, and stock in store is reduced.

CEMENTS AND FIREBRICKS.—Prices of cements have not varied since last week, and we hear of a good round sale of English for Board of Trade Building at \$2.25; Belgian, \$2 to 2.15. Firebricks, \$17 for ordinary; Ramsay, \$20; Glenboag have been sold in round lots at about \$23.

DAIRY PRODUCE.—There is free buying of all the new cheese offering at from 9 1/2 to 10c. per pound as a rule, though white cheese seems especially wanted, and 10 1/2c. has been paid for some on the wharf here. Butter is weaker, owing to freer offerings and a lack of export movement. Creamery won't bring beyond 19c. per pound; Eastern Townships 18 to 19c.; Western 14 to 16c. Eggs 11 to 11 1/2c.

DRUGS AND CHEMICALS.—Local business keeps up well. Advices from Britain and the United States say that the market has seldom been so barren of changes in values, probably due largely to the absence of any speculative movement. Citric acid is rather dearer, and we advance quotations slightly; bleaching powder is firm; canary seed rising and likely to affect hemp and rape seeds also. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 26 to 27c.; do. ground,

28 to 30c.; tartaric acid, crystal, 40 to 42c.; do. powder, 43 to 45c.; citric acid, 62 to 68c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.50 to 5.00; epsom salts, \$1.50 to 1.75; saltpetre, \$8.25 to 8.50; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 45c.; opium, \$3.60 to 3.90; morphia, \$1.40 to 1.50; gum arabic, sorts, 40 to 50c.; white, 65c. to 85c.; carbolic acid, 30 to 40c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75; to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.50 to 4.75; orange, \$3.75 to 4.25; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 60 to 65c.; American do., 55 to 60c.; insect powder, 25 to 35c.

DRY GOODS.—Nothing worthy of especial note has transpired in this line since last writing. Some houses report some quieting down in sorting orders, while others find business fairly maintained, but all are agreed that money is not at all plentiful. With regard to values there is nothing in the way of change to report.

FURS.—Montreal fur buyers back from the recent London sales, say that taking things all around, there was an actual weakening in values of from 15 to 25 per cent. as compared with sales of March, 1891. The legitimate demand from the Continent was really weak, and were it not that London fur men, who command almost unlimited means, stepped into the breach, the decline would have been much more serious. The causes of the comparatively poor demand were the bad state of the trade in Russia, resulting in several heavy failures, which seriously affected Leipzig traders, and the generally mild winter. Local trade is very quiet, offerings being few, and prices as last revised still hold. We quote:—Beaver, \$3.50 to 4 per lb.; large bear, \$12 to 18; cub, \$5 to 10; fisher, \$2.50 to 4; red fox, \$1 to 1.40; cross ditto, \$1.50 to 3; lynx, \$2 to 3.50; marten, 60 to 75c.; mink, \$1 to 1.50; muskrat, 12 1/2 to 16c.; otter, \$8 to 10; raccoon, 40 to 60c.; skunk, 15, 40, 60, and 75c.; extra large black, \$1.

GROCERIES.—Last week's report about covers the situation at date. The activity in Japan teas continues, and one house reports sales of 1,700 pkgs. of cheaper grade of these for the week, mostly to the smaller jobbing houses. Offers for the balance of the lot held by the Quebec Bank have been made from New York, but the transaction has not been closed. Blacks are reported stronger in England, with some "spirit" in low grade goods, which are getting scarce. The first vessel with new teas leaves Japan the 19th inst., but will have none for this market. There will likely be a few lots on the first C.P.R. steamer to arrive at Vancouver after this date. Sugars are without material change: for granulated the general refinery price is 4 1/2c. per lb.; yellows, 3 1/2 to 4 1/2c, with an odd lot at a sixteenth below first named figure. Some contracts have already been made for new pack tomatoes at \$1. Other lines present no new features.

HIDES.—The only change to report in this line is the advancing of lambskins to 20c. All other prices are exactly as last quoted.

LEATHER.—The feeling that bottom prices in leather have been touched seems gaining ground, especially as the American black leather tanners, following the suit of the sole leather men, have decided to close down for 60 days. Leather in New York is already reported from 1 to 1 1/2c. a lb. dearer. Beyond some fair lots by first outward steamers, the shipment of leather hence to Europe has not been very brisk. We quote: Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2 to B. A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.;

polished buff, 10 to 12½c.; glove grain, 11 to 13½c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

**METALS AND HARDWARE.**—The hardware trade report a very satisfactory distribution in their line, but in pig iron and heavy metals the movement is confined to small lots. Receipts of pig iron are yet moderate, and prices as revised last week still hold. Bars, hoops and sheets also without change. Ingot tin is a shade dearer, and 23c. is now the general asking price, though a round lot might still be had for 22½c. Cannons are buying moderate lots of tin plates, but prices remain very easy; some unbranded charcoals have sold at \$3.75. Antimony is up £2 in England, and is firmer here. We quote:—Colt-ness pig iron, none here; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$19; Eglinton, \$18.50; Gartsherrie, none here; Carnbroe, \$17.50; Shotts, \$19.00; Middlesboro, No. 3, \$17.00; cast scrap, railway chairs, &c., none here; machinery scrap, \$15 to 16; common do., \$13; bar iron, \$2.00 for Canadian; British, \$2.25; best refined, \$2.40; Siemens' pig No. 1, \$18.50 to 19; Canada Plates—Blaina, Swansea, and Garth, \$2.60 to 2.75; Terne roofing plate, 20 x 28, \$7.50 to 8.00. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.40 to 2.50; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4 to \$4.25; P. D. Crown, \$4.50; do. I. X., \$5.25 to 5.50; coke I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 6 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 10; lbs., pig, \$3.25 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 22½ to 23c.; bar tin, 25c.; ingot copper, 13½ to 14c.; sheet zinc, \$6.25 to 6.50; spelter, \$6; Ameri-

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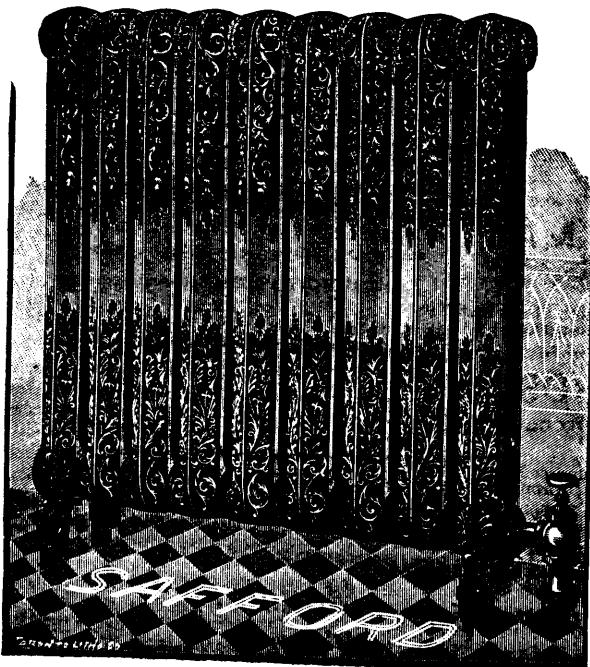
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can do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from 13 to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 3½ to 4c.; 1½ in., 4c.; 2 in., 3½c. ¾ in., and upwards, 3c.

**OILS, GLASS AND PAINTS.**—Lined oil has made a strong advance in England, having gone up 17s. 6d. a ton, but as local houses have bought supplies up to July, no immediate advance is expected here. Turpentine is again a little easier: castor oil is somewhat firmer, and we quote 8½c. as now lowest figure. New supplies are due in June. Lots of glass now arriving, but \$1.35 lowest even for 1,000 box lots. We quote: Linseed oil, raw, 57c. per gallon; boiled, 60c.; turpentine, 55 to 56c.; olive oil, none here; castor, 8½c. in cases: smaller lots, 9c.; Newfoundland cod, 42 to 44c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.25 to 5.50; No. 1, \$5; No. 2, \$4.50 to 4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 to 1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

**Wool.**—Enquiry is rather freer, and some moderate sales of Cape wools are reported from samples of cargo referred to lately as near at hand, and which should be due in New York about the 20th inst. A second cargo is expected a few days later. The general quotation for Cape is now 15 to 17c., with some little lots at 14½c. Other lines as before. Some consignments of British Columbia wool are expected shortly.

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**Leading Accountants and Assignees.**

Toronto.

Established 1864.

**E. R. C. CLARKSON,**

E. R. C. Clarkson. H. O. Bennett.  
J. B. Cormack. J. O. Macklin, Jr.

T. E. Rawson.

TRUSTEE, RECEIVER.

**CLARKSON & CROSS,**

CHARTERED ACCOUNTANTS,

No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.

E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.  
N. J. Phillips. Edward Still.

**H. W. WILLIAMSON**

ACCOUNTANT, AUDITOR, &c.

London and Canadian Chambers

108 BAY STREET

TELEPHONE 456

TORONTO

**TOWNSEND & STEPHENS**

Public Accountants, Auditors.  
Assignees.

SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.

Traders Bank Chambers, Yonge St., Toronto.  
Cable Address "Seymour." Telephone 1641.  
Agent at Montreal, Samuel O. Fatt Fraser Buildings.

**A. JEPHCOTT, A. C. A., Eng.,**

Chartered Accountant, Auditor, Assignee,  
Liquidator.

No. 11 York Chambers, Toronto St., Toronto, Ont.  
Special attention given to auditing and investigations, also to the adjusting of partnership and executorship accounts.

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(Successors to Major & Pearson)

Real Estate and Financial Agents,

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We are in a position to place first-class loans on improved property at ten per cent.  
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ESTATE AGENTS,

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**CAMPBELL & MAY,**

Assignees, Accountants and  
Receivers.

50 Front Street East, and 45 Wellington Street East  
TORONTO. | TELEPHONE 1700

**GEO. EDWARDS,**

Chartered Accountant

Audit r, Offices:  
Liquidator, No. 35, Bank of Commerce Bldg.,  
Assignee, 19 to 25 King St. W., Toronto.  
Receiver. Telephone 1163

**JAMES TASKER,**

Accountant, Auditor, &c.

180 ST. JAMES STREET

MONTREAL

**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 St. 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.

**J. L. O. VIDAL & SON,** City of Quebec, are agents to sell and handle on commission all sorts of new and second-hand machinery.

**INSURANCE, FIRE AND MARINE.**  
Mills, Manufactories and Merchandise a specialty.

Telephone at my expense. **R. CUNNINGHAM,** Guelph

**WM. MCKERRON,**  
Custom House and Forwarding Agent,  
HALIFAX, N. S.

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STOCK AND EXCHANGE BROKERS,**

CANADA LIFE ASSURANCE BUILDING,  
TORONTO

Direct wires to New York and Chicago.

**F. C. INNES,** Notary Public. **S. O. RICHARDS,** Solicitor of Ontario

**INNES & RICHARDS,  
Real Estate, Insurance and Loans,**

VANCOUVER, B. C.

Pacific Terminus C. P. R.

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Stationery MONETARY TIMES  
PRINTING OFFICE**

IS THOROUGHLY EQUIPPED WITH COMPETENT WORKMEN AND THE BEST MACHINERY FOR THE SUPPLYING OF TASTEFUL TYPOGRAPHY IN

Letter Heads Bill Heads Memorandums  
Note Books Drafts Check Books  
Catalogues of every description

**THE  
Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

**ASSIGNEES AND TRUSTEES - - -**

HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

**Monetary  
Times**



the most effective medium for accomplishing this end.

**TORONTO MARKETS.**

TORONTO, May 19th, 1892.

**DRUGS.**—Retail trade in the city is very dull, though some jobbers report a fairly steady movement. There are no great changes of price to record. The recent conviction in

London of the proprietors of Brown's Chlorodyne for selling this well known preparation without a "poison" label on each bottle, is of much interest to the trade everywhere. Of course the sentence will be appealed, but should the conviction not be quashed, the matter will be one leading to more far-reaching

results than, perhaps, at a first glance appear probable.

**DRY GOODS.**—The best news in this important branch of our trade is that payments are exceptionally good; but as far as immediate transactions are concerned the position is disappointing. Continued cold weather is undoubtedly one chief cause of this. The promise implied by the activity of April has not been redeemed by the reality of May, and this month trade has been dull. Prospects are, however, regarded as promising.

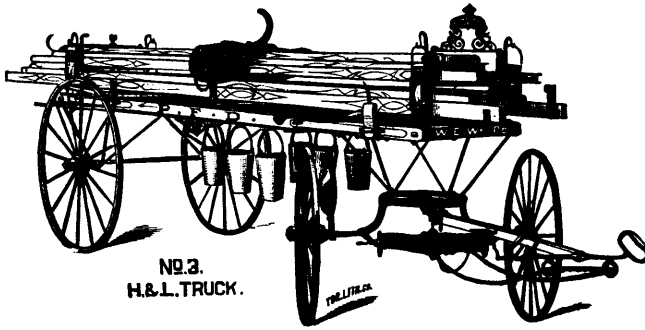
**FLOUR AND MEAL.**—There has been practically nothing doing all the week. There has been a little occasional enquiry, but not business, and prices are nominal. Straight roller flour is quoted at \$3.75 to 3.90; bran is lower at \$12.50 to arrive; oatmeal weak at unchanged prices.

**GRAIN.**—The wheat market closes this week very dull. Straight white wheat is quoted outside at 82c. per bush., and on the Northern spring wheat sold yesterday at 78 and 79c. No. 1 Manitoba hard was offered to arrive North Bay at 99c. with 98c. bid. No. 2 hard to arrive North Bay was offered at 94c. with 92c. bid; No. 3 hard was offered at 86c. North Bay, with 83c. bid. There is no demand just now for wheat in England, and stocks everywhere are large. The local market is unprecedentedly dull. The barley season is about over, and prices are nominal. Scarcely anything has been done all the week. No. 3 on the spot has been quoted at 42c. f.o.c., but we can report no sales. On the street two loads have changed hands at 40c. Oats are rather scarce and steady. Mixed on track sold yesterday at 32½c. and 29c. outside. Prices closed better, quoted at 33 and 34c. Street supplies are more plentiful.

The stocks of grain in store at Port Arthur on Thursday, May 5th, were 2,102,150 bushels.

**Fire Department Supplies.**

Hook and Ladder **TRUCKS**



NO. 3. H.&L. TRUCK.

From Smallest Village Size to Ariel Trucks.

Send for Supply Circulars.

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

New Circular and Information on Application.

**WATEROUS ENGINE WORKS CO., - BRANTFORD, CAN.**

Gold Medals, Paris, 1878 : 1889.

**JOSEPH GILLOTT'S PENS**

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

**M. STAUNTON & Co.**

MANUFACTURERS AND WHOLESALE DEALERS

**WALL PAPERS**

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

4 King Street West,

**TORONTO.**



**CRUCIBLE CAST STEEL ROPES FOR HOISTING.**

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

WRITE FOR CATALOGUE AND PRICE LIST.

MANUFACTURED BY

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

**THE ONTARIO COAL COMPANY**

Importers of the Celebrated

**LEHIGH VALLEY COAL**

The Best in the Market.

General Offices and Docks, foot of Church St. Telephone 18.  
Branch Office, 16 King St. East. Telephone 1052.  
Branch Office and Yard, Queen St. and Subway Telephone 5065.  
Branch Office and Yard, Bathurst St. and C. P. R. Telephone 5142.

**J. & T. STEPHENS,**

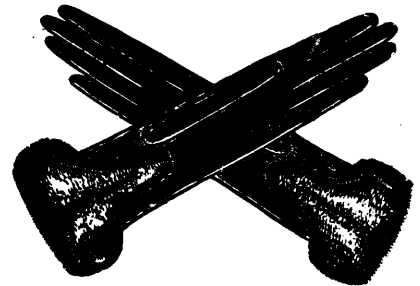
*Boot and Shoe Manufacturers*

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Temporary Address, 210 Craig Street,

**MONTREAL.**

Gloves and Moccasins.



**Ontario Glove Works,**

BROCKVILLE, ONT., CANADA,

Established 1865.

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

**Gloves, Mitts and Moccasins.**

Kindly reserve orders until you examine our goods and prices.

**SPECIAL.**—Mr. Thos. Clearhue no longer represents us in any way. January, 1892.

During the week there was received 51,216 bushels, and shipped 95,231 bushels, leaving in store on the 12th May, 2,058,135 bushels. On May 18th last year the quantity in store was 635,504 bushels.

**GROCERIES.**—There is still an unusual dullness in the grocery trade; the demand in all lines is only such as is rendered necessary by the most immediate requirements, and of course in several directions prices are weak. No change in the prices of sugar are apparently probable yet, in fact there have been lately indications of continued weakness in this direction. We hear occasionally that there is an improvement in the grocery trade; now we have naturally daily fluctuations, but of real live speculative movement there is none, nor will there be now until the commencement of the fall; the season has so far gone that it is useless to expect any substantial recovery yet. The demand for sugar is only such as arises from immediate requirements. In cheap Japan teas there is a little more enquiry, but in other directions there is absolutely no change. The condition of business considered, payments are fair.

**HIDES AND SKINS.**—Hides are unchanged, with an abundant supply of green. Cured are quoted at 5c. per pound; No. 1 green quoted at 4½c.; No. 2 at 3½c., and No. 3 at 2½c. Sheepskins are firmer at \$1.20 to 1.35 each; lambskins quoted at 20c., and calfskins at 5 to 7c. per pound.

**LEATHER.**—Not much change can be reported during the week, but what change has occurred is for the better, and more activity has existed all round. Leather is being shipped to England in large quantities, but prices keep low, in fact so low as to leave the margin of profit very small. Some shoe factories are already making a start on the fall trade. Stocks are plentiful, and orders, though increasing in quantity, are only, as a rule, for small lots. Prices are unchanged.

**LIVE STOCK.**—At the Western cattle yards here there has been lately much more activity in business, though prices keep, and in all probability will for some time, continue low. Supplies have been large, and this week quite one hundred loads have been received. The export cattle trade has opened with considerable briskness, but prices in London and Liverpool are very low; Canadian cattle have sold in England this week as low down as 4½d. per pound, with only a small quantity fetching as much as 6d. per pound; the range appears to have been from 5d. to 5½d., the latter as a ruling top price. Prime export cattle sell here at from 4½ to 5c., with a few extra picked lots at 5½c. per pound; nothing has sold higher; the demand is good at these figures. For butchers' cattle we have a good local enquiry at prices a shade lower than those of last week; the best cattle sell from 3½ to 4c., with 4½c. per pound for very choice. Sheep and yearlings are not wanted. For spring lambs we have a light enquiry at from \$4.25 to 5 each. Good calves are in demand, also milkers and stockers. Hogs are steady at \$5 per cwt. for prime, and \$5.15 weighed off cars; stores wanted at from \$4.25 to 4.75. Fat, heavy hogs will not sell at any price.

**METALS AND HARDWARE.**—Business in the country is tolerably good as a rule, but it is dull at retail in the city. Prices are firm, especially for tin, antimony and lead. The manufacturers report that they are mostly kept well going. Antimony is strong at the advance caused by the recent raise of £1 per ton in London. Payments are fair and prices unchanged.

**PAINTS, OILS, ETC.**—The favorable change in the weather has stimulated business somewhat, and we have a fair spring trade going on. Country orders are more satisfactory both in size and number. Turpentine is steady at the recent decline, being now quoted at 52c. Linseed oil is firm. All other lines are unchanged.

**PROVISIONS.**—Butter has been in ample supply and is weaker in price. Pound rolls have sold on the street at 16c. The best tub butter is steady at 18 to 19c., and medium at 14 to 16c. Large rolls are quoted at 13 to 16c., and pound rolls at 22 to 23c. Eggs are steady at 10 to 11c., and retail at 11½ to 12½c. Cheese is quoted very quiet at 10½c. for new and 11½c. for prime fall make.

**SEEDS.**—Business is virtually over, and prices, although quotably unchanged, are nominal.

**WOOL.**—But little doing and prices unchanged. New combing is quoted at 16 and 17c.; fleece is nominal at 18 to 18½c.; extra super offered at 27c., but no sales; pulled super, 22½; and extras quoted at 26 and 26½c.

BRITISH MARKETS.

The weekly report of James Watson & Co., Glasgow, on the iron trade, says, under date 6th May:

"We have again to report a firm tone in the pig iron market during the past week. A settlement of the Durham strike appears to be as far off as ever, and heavy withdrawals continue to be made from stores."

PRICES OF MAKERS' IRON.

	No. 1.	No. 3.
G. M. B. .... fas Glasgow	42/	42/
Coltness .....	53/	49/
Langloan .....	51/	48/
Summerlee. ....	51/	48/
Calder .....	50/	48/
Gartsherrie ....	50/	48/
Shotts .....	52/6	50/
Clyde .....	48/	47/
Carnbroe .....	45/	44/
M. & C. ....		
Glengarnock, fas Ardrossan	50/	48/
Eglinton .....	47/	46/
Dalmellington..	47/6	46/6
Carron, fas Grangemouth	56/	49/

INVESTORS

INVEST IN

Kootenay Silver Mines

The same mineral belt which runs through the mountain ranges of Montana, and yielded \$250,000 last year, runs through the Kootenay district in British Columbia. This is what has made Helena one of the wealthiest towns in America. In Kootenay richer ore has been struck, and mining claims turned into working mines in quick succession. We own fourteen of these rich mining properties. They all show well. We are willing to give eastern people a chance to share in them, and are selling stock only at intrinsic value. It has already advanced and now is the opportunity to secure it, before another rise. It is probable that one hundred millions of silver will be taken out of the Kootenay mines the next few years. This is not a land of promise, but of fulfilment. It is not so much a speculation as an investment. The rich mines are there. They are being developed, being worked, and are turning out good ore. Apply at once to the

Kootenay Mining Investment Co.

Board of Trade Building, Toronto.

Leading Wholesale Trade of Hamilton.

KNIVES, FORKS & SPOONS

STAMPED

1847 ROGERS BROS.

ARE

GENUINE AND GUARANTEED

BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE MANUFACTURERS IN THE WORLD

BALFOUR & CO.,

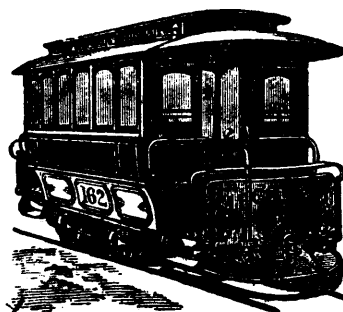
Importers of TEAS

— AND —

Wholesale - Grocers, HAMILTON - ONT.

FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN, ST. CATHARINES, ONT.

USE SPONNERS HONOR BRIGHT

**GOPPERINE**

BEST MACHINERY BOSS-METAL EXTANT. CANADIAN MADE & STUMPS THE WORLD. QUALITIES TO DO ALL YOUR WORK. HARDWARES ALL YOUR WORK. COOL BEARINGS ALL YOUR WORK. EASY AS AN OLD SHOE. GENUINE SAFEGUARD FOR ENGINEERS. HIGH CLASS METAL

NEW & 2ND

**MACHINERY**

ILLUSTRATED CATALOGUE FREE H.W. PETRIE TORONTO CANADA.

TENDERS.

Municipality of North Vancouver

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

WEDNESDAY, THE 15th OF JUNE NEXT

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

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

The ratable property of this municipality, according to the last revised Assessment Roll, amounts to one million six hundred and fifty thousand five hundred and eighty-five dollars and fifty cents (\$1,650,585.50).

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

M. H. HIRSCHBERG, C. M. C.

Vancouver, B. C., 4th May, 1892.

Debentures for Sale.

The town of Alliston, under authority 54th Vict., Chap. 61, offers first issue consolidated Debentures for sale. They are four and a half per cent., interest payable yearly, are repayable at the end of twenty (20) years, and represent, par value, \$2,750. Total debt, \$19,500; assessment, 1891, \$248,000; 1892, \$303,000. Sealed tenders will be received up till the 25th instant, inclusive, and may be addressed to either of the undersigned.

G. M. ARMSTRONG, Mayor.

J. C. HART, Treasurer.

Middlesbro' G.M.B., f.o.b., Tees—  
 No. 1.....42/6 No. 3.....40/  
 No. 4 Foundry.....40/ No. 4 Forge.....40/  
 Hematite m/nos., 50/ f.o.b. Cumberland or  
 Barrow.

Stock of iron in public stores :

SCOTLAND.

	Tons.
Pig iron in Connal & Co.'s stores at 5th May, 1892.....	469,683
Pig iron in Connal & Co.'s stores at 7th May, 1891.....	510,412
Decrease for week ending 5th May, 1892.....	3,600

CLEVELAND.

Pig iron in Connal & Co.'s stores at 5th May, 1892.....	102,483
Pig iron in Connal & Co.'s stores at 7th May, 1891.....	117,865
Decrease for week ending 5th May, 1892.....	8,387

There were, on 6th May, 77 furnaces in blast in Scotland, 4 in Middlesbro, and 8 in Cumberland, where, at corresponding date of 1891, there were 59 in blast in Scotland, 91 in Middlesbro, and 39 in Cumberland.

WOOL SALES.—We received on Wednesday last the following note from Messrs. Paul Frind & Co., dealers in woollens, etc., on Front street: "Our cable re East India wool sales, which opened to day at Liverpool, reads: 'Quantity declared for auction is 21,000 lbs. Result of to-day's sale is no change in prices against March sales.'"

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

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

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

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

The Finest in Canada.

DISSOLUTION OF PARTNERSHIP

Notice is hereby given that the partnership heretofore existing between Thomas Thompson, Boyce Thompson, and Thomas C. Thompson, doing business in the City of Toronto as Merchants and Manufacturers under the name and style of Thomas Thompson & Son, has this day been dissolved by mutual consent, the said Thomas Thompson withdrawing from the firm. The business will be continued under the same name and style of Thomas Thompson & Son by Boyce Thompson and Thomas C. Thompson, to whom all debts must be paid, and by whom all liabilities will be discharged.

Signed and Sealed in (Signed) the presence of  
 (Signed) THOS. BELL. THOMAS THOMPSON,  
 THOS. C. THOMPSON.  
 Toronto, May 1st, 1892.

DISSOLUTION OF PARTNERSHIP.

Notice is hereby given that the partnership heretofore existing between the undersigned Harry Sherris and William Murchison, carrying on business in the City of Toronto as druggists, under the name and style of H. Sherris & Co., has this day been dissolved by mutual consent.

The said Harry Sherris will pay all liabilities of the said firm, and all debts owing to the said firm are to be paid to the said Harry Sherris, who will continue to carry on the said business alone, under the same style as heretofore.

Dated at Toronto, aforesaid, this Fifteenth day of April, A. D. 1892.

HARRY SHERRIS,  
 WILLIAM MURCHISON.

Witness,  
 W. J. GREENSHIELDS.

STEVENS & BURNS,

LONDON, ONT.,

Iron and Brass Founders and Finishers,

Contractors for Waterworks, &c.

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

Full Drilling Outfits for Minerals and Oils

Messrs. Gillespie & Co.'s prices current, dated Liverpool, May 6th, says:

Sugar.—Raw, dull and inanimate. Refined, 6d. to 1s. per cwt. lower on the month.

Rice.—Quotations are unchanged, say, 9s. 9d. to 10s. 3d. per cwt. for usual good quality.

Chemicals.—Sodas, &c., remain at about our last figures. Citric acid easier at 1s. 6d. per lb. Green copperas, 42s. 6d. per ton. Cream tartar, 89s. per cwt., less 2½ per cent. on spot, or 87s. 6d. to 88s. 6d. per cwt. nett, c.i.f., to Halifax, N.S.

Oils.—Palm is again easier at £20 per ton for Bonny. Olive has declined to £32 10s. to £34 per tun for good ordinary. Castor oil quiet at 2½d. to 2¾d. per pound.

Standard Life Assurance Co.

At the 66th Annual General Meeting of the Standard Life Assurance Company held at Edinburgh, on Tuesday, the 26th of April, 1892, the following results for the year ended 14th November, 1891, were reported:

3193 New Proposals for Life Assurance were received during the year for...	\$9,737,577
2796 Policies were issued, assuring.....	\$8,236,745
The Total Existing Assurances in force at 14th November, 1891, amounted to.....	\$107,011,896
The Claims by Death or Matured Endowments which arose during the year amounted, including Bonus Additions, to .....	\$3,156,973
The Annual Revenue amounted at 14th November, 1891, to.....	\$4,699,371
The Accumulated Funds at the same date amounted to.....	\$37,418,272
Being an increase during the year of \$973,630.	
Investments in Canada:	
Government and Municipal Bonds .....	\$4,317,229
Sundries.....	423,937
1st Mortgages .....	1,775,548
Real Estate .....	355,000
	\$6,873,714

Montreal, 4th May, 1892.

LIVERPOOL PRICES.

May 19, 12.90 p. m.

Wheat, Spring .....	8 d.
Red, Winter .....	6 9d.
No. 1 Cal .....	6 11
Corn .....	7 5d.
Peas .....	4 7
Lard .....	5 9
Pork .....	32 9
Bacon, heavy.....	62 6
Bacon, light.....	34 8
Tallow .....	34 6
Cheese .....	25 3
	55 0

THE Imperial Trusts Company OF CANADA.

Incorporated by Dominion Charter.

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

DIRECTORS.

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

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

Estates Managed. Municipal and other Debentures for sale.

Office, 32 Church Street, Toronto

F. S. SHARPE,

Secretary-Treasurer

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

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

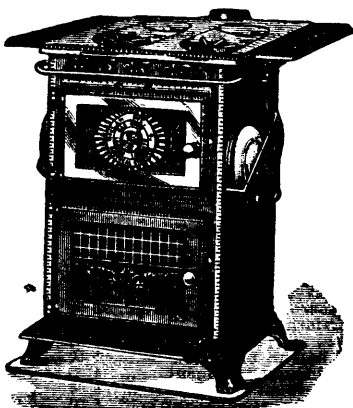
W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director

GAS STOVES.



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

THE McCLARY MFG. CO.,

London, Toronto, Montreal, Winnipeg.

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F. MULKERN. FRED. F. HARPER.

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**And MACDONALD & MARSH.**

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WM. LOUNT, Q. C. A. H. MARSH, Q. C.  
GEORGE LINDSEY. W. L. M. LINDSEY.  
Telephone No. 45.  
Registered Cable Address, "Marsh Toronto."

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**& SHEPLEY.**

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Union Loan Buildings, 28 and 30 Toronto Street,  
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**TORONTO PRICES CURRENT.**

(CONTINUED.)

**Canned Fruits—Cases, 2 doz. each.**

APPLES—3's, .....	1 doz.	\$0 90	1 00
" Gallons, .....	"	2 10	2 25
BLUEBERRIES—1's .....	"	0 85	1 00
" 2's, Loggie's .....	"	1 10	1 25
RASPBERRIES—2's, Lakeport .....	"	2 25	2 35
STRAWBERRIES—2's, Boulter's .....	"	2 30	2 45
PEARS—2's, Bartlett, Delhi .....	"	1 75	2 00
" 3's, Bartlett, Boulter's .....	"	2 65	2 75
PEACHES—2's, Beaver, Yellow .....	"	2 00	3 10
" 2's, Victor, Yellow .....	"	"	0 00
" 3's, Victor, Yellow .....	"	3 00	3 25
" 3's, Beaver, Yellow .....	"	3 25	3 40
" 3's, Pie .....	"	"	1 85
PLUMS—2's, Green Gage, Nelles' ..	"	1 80	2 10

**Canned Vegetables—Cases, 2 doz. each.**

BEANS—2's, Stringless, Boulter's ..	per doz.	\$0 95	1 05
" 2's, White Wax, Lakeport .....	"	0 95	1 05
" 3's, Boston Baked, Delhi .....	"	"	1 15
CORN—2's, .....	"	"	1 10
" 3's, Lion, Boulter's .....	"	"	1 50
" 2's, Epicure, Delhi .....	"	"	1 15
PEAS—Marrowfat, 2's, Delhi .....	"	"	1 10
" Champion of E., 2's, Aylmer ..	"	"	1 10
" Ontario Sweet, Wrinkled .....	"	"	1 10
" Sweet Wrinkled .....	"	"	1 10
PUMPKINS—3's, Aylmer .....	"	0 95	1 00
" 3's, Delhi .....	"	0 95	1 00
" 3's, Lakeport .....	"	0 95	1 00
" Simcoe .....	"	0 95	1 00
TOMATOES—Crown, 3's .....	"	1 10	1 15
" Beaver, 3's .....	"	1 10	1 15
TOMATO CATSUP—2's .....	"	0 00	0 00

**Fish, Fowl, Meats—Cases.**

MACKEREL—Myrick's 4 doz. ....	per doz.	\$1 10	
" Loggie's .....	"	1 10	
" Star .....	"	1 25	
SALMON—Clover Leaf Salmon, flat tins	"	1 70	
" Horse Shoe, 4 doz. ....	"	1 45	
" B. A. Salmon .....	"	1 45	
LOBSTER—Clover Leaf, flat tins .....	"	2 75	
" Crown, tall .....	"	2 20	2 25
SARDINES—Martiny's .....	per tin	10¢	
" 2's, Chancerelle, 100 tins .....	"	0 10	
" 2's, Alberts, 100 tins .....	"	11¢	
" 2's, Alberts, 100 tins .....	"	0 19	
" 2's, Rouillard, 100 tins .....	"	0 17	
" Dadalzen Nonpareil .....	"	0 11	
" .....	"	0 18	
CHICKEN—Boneless, Aylmer, 12oz., 2doz.	per doz.	2 30	
TURKEY—Boneless, Aylmer, 12oz., 2 doz.	"	2 35	
DUCK—Boneless, 1's, 2 doz. ....	"	2 35	
LUNCN TONGUE—1's, 2 doz. ....	"	2 75	
PIGS' FEET—1's, 2 doz. ....	"	2 40	
CORNER BEEF—Clark's, 1's, 2 doz .....	"	1 50	
" Clark's, 2's, 1 doz .....	"	2 0	2 60
" Clark's, 1's, 1 doz .....	"	17 50	18 00
Ox TONGUE—Clark's, 2's, 1 doz .....	"	7 75	0 00
LUNCN TONGUE—Clark's, 2's, 1 doz .....	"	5 50	
SOUP—Clark's, 1's, Ox Tail, 2 doz .....	"	1 50	
" Clark's, 1's, Chicken, 2 doz .....	"	1 50	
FISH—Herring, scaled .....	"	0 15	0 16
Dry Cod, per 100 lbs .....	"	"	6 00
Cases 100 lbs. whole boned and skinned Codfish .....	"	"	6 25

**Sawn Pine Lumber, Inspected, B.M.**

CAR OR CARGO LOTS.

1 in. pine, cut up and better .....	\$24 00	26 00
1 1/2 in. " .....	32 00	35 00
1 1/2 and thicker cutting up plank .....	24 00	26 00
1 1/2 inch flooring .....	14 00	15 00
1 1/2 inch flooring .....	14 00	15 00
1x10 and 12 dressing and better .....	20 00	22 00
1x10 and 12 mill run .....	15 00	16 00
1x10 and 12 dressing .....	15 00	17 00
1x10 and 12 common .....	12 00	13 00
1x10 and 12 mill culls .....	00 00	0 00
1 inch clear and picks .....	28 00	32 00
1 inch dressing and better .....	20 00	22 00
1 inch siding mill run .....	14 00	15 00
1 inch siding common .....	11 00	12 00
1 inch siding ship culls .....	10 00	11 00
1 inch siding mill culls .....	8 00	9 00
Cull scantling .....	8 00	9 00
1 inch strips, 4 in. to 8 in. mill run ..	14 00	15 00
1 inch strips, common .....	11 00	12 00
1x10 and 12 spruce culls .....	10 00	11 00
XX shingles, 16 in .....	2 30	2 40
XX shingles, 16 in .....	1 30	1 49
Lath, No. 1 .....	1 30	2 15
" No. 2 .....	0 00	1 70

**Hard Woods—M. ft. B.M.**

Birch, No. 1 and 2 .....	\$17 00	20 00
Maple, " .....	16 00	18 00
Cherry, " .....	20 00	25 00
Ash, white, " .....	24 00	28 00
" black, " .....	16 00	18 00
Elm, soft " .....	11 00	12 00
" rock " .....	18 00	20 00
Oak, white, No. 1 and 2 .....	25 00	30 00
" red or grey " .....	20 00	25 00
Balm of Gilead, No. 1 & 2 .....	13 00	15 00
Chestnut .....	25 00	30 00
Walnut No. 1 & 2 .....	25 00	100 00
Buttern .....	20 00	40 00
Hickory, No. 1 & 2 .....	28 00	00 00
Basswood .....	16 00	18 00
Whitewood, " .....	25 00	40 00

**Fuel, &c.**

Coal, Hard, Egg .....	\$ 5 50	0 00
" " Stove .....	5 50	0 00
" " Nut .....	5 50	0 00
" Soft, Blossburg .....	5 50	0 00
" " Briarhill best .....	5 50	0 00
" Grate .....	5 25	0 00
Wood, Hard, best uncut .....	5 50	0 00
" " 2nd quality, uncut .....	4 50	0 00
" " best cut and split .....	6 00	0 00
" " 2nd quality cut and split .....	5 00	0 00
" " Pine, uncut .....	4 50	0 00
" " cut and split .....	5 00	0 00
" " slabs .....	3 50	0 00

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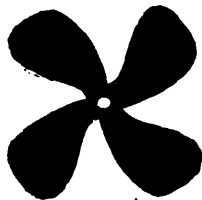
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Capital and Accumulated Funds ..... \$34,875,000  
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds ..... 5,940,000  
Deposited with the Dominion Government for security of Canadian Policy Holders ..... 900,000

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BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.		
						TORONTO, May 19.	Cash val. per share	
British Columbia .....	90	\$3,000,000	\$3,000,000	\$1,225,000	6%	88 1/2	39 1/2	
British North America .....	\$24 1/2	4,886,686	4,886,686	1,289,888	4	148	359.64	
Canadian Bank of Commerce .....	50	6,000,000	6,000,000	900,000	3 1/2	136 1/2	68.35	
Commercial Bank of Manitoba .....	100	733,630	544,000	50,000	3 1/2	.....	42.00	
Commercial Bank, Windsor, N.S. ....	40	500,000	260,000	65,000	3	105	131.50	
Dominion .....	50	1,500,000	1,500,000	1,350,000	5	268	.....	
Eastern Townships .....	50	1,500,000	1,487,102	550,000	3 1/2	.....	.....	
Federal .....	.....	.....	500,000	210,000	3	119	22.63	
Halifax Banking Co. ....	20	500,000	1,187,360	600,000	4	175	175.00	
Hamilton .....	100	1,224,200	710,100	193,000	3	.....	.....	
Hochelaga .....	100	710,100	1,900,000	950,000	4	187 1/2	187.50	
Imprial .....	100	2,030,000	1,800,000	487,000	3	.....	.....	
La Banque Du Peuple .....	50	1,300,000	590,000	150,000	3	.....	.....	
La Banque Jacques Cartier .....	25	600,000	1,800,000	100,000	3	.....	.....	
La Banque Nationale .....	100	1,300,000	5,799,200	2,510,000	3 1/2	147 1/2	147.50	
Merchants' Bank of Canada .....	100	5,799,200	1,100,000	450,000	3	192 1/2	132.50	
Merchants' Bank of Halifax .....	100	1,100,000	2,000,000	1,100,000	4	160	80.00	
Molsons .....	50	3,000,000	18,000,000	6,000,000	5	217 1/2	435.00	
Montreal .....	900	18,000,000	530,000	500,000	6	253	253.00	
New Brunswick .....	100	500,000	1,500,000	1,000,000	4	165	165.00	
Nova Scotia .....	100	1,500,000	1,500,000	280,000	3 1/2	119 1/2	113.50	
Ontario .....	100	1,500,000	1,223,640	595,000	4	149	149.00	
Ottawa .....	100	1,484,806	500,000	90,000	3	114	22.83	
People's Bank of Halifax .....	90	600,000	180,000	108,000	4	.....	.....	
People's Bank of N. B. ....	50	180,000	2,500,000	500,000	3 1/2	.....	.....	
Quebec .....	100	2,500,000	800,000	35,000	3	.....	.....	
St. Stephen's .....	100	800,000	1,000,000	500,000	4	165	52.50	
Standard .....	50	1,000,000	2,000,000	1,630,000	5	235	235.00	
Toronto .....	100	2,000,000	500,000	97,000	3	120	60.00	
Union Bank, Halifax .....	50	500,000	1,900,000	225,000	3	.....	.....	
Union Bank, Canada .....	100	1,900,000	479,260	40,000	3 1/2	.....	.....	
Ville Marie .....	100	503,000	349,006	75,000	3 1/2	.....	.....	
Western .....	100	500,000	300,000	50,000	3	113	94.75	
Yarmouth .....	75	300,000	.....	.....	.....	.....	.....	
<b>LOAN COMPANIES.</b>								
<b>UNDER BUILDING Soc's Act, 1859.</b>								
Agricultural Savings & Loan .....	50	630,000	620,900	103,000	3 1/2	.....	27.56	
Building & Loan Association .....	25	750,000	750,000	108,000	3	110 1/2	101.50	
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,600,000	1,592,252	6	303	31.00	
Canadian Savings & Loan Co. ....	50	750,000	650,410	180,000	3 1/2	123	47.25	
Dominion Sav. & Inv. Society .....	100	1,000,000	982,401	10,000	3	94 1/2	143.00	
Freehold Loan & Savings Company .....	100	3,321,500	1,319,100	648,918	4	143	61.50	
Farmers Loan & Savings Company .....	50	1,067,950	611,420	128,513	3 1/2	123	80.00	
Huron & Erie Loan & Savings Co. ....	50	2,500,000	1,800,000	602,000	4 1/2	160	127.00	
Hamilton Provident & Loan Soc. ....	100	1,500,000	1,100,000	275,000	3 1/2	127	.....	
Landed Banking & Loan Co. ....	100	700,000	638,207	118,000	3	.....	52.75	
London Loan Co. of Canada .....	50	679,700	631,500	88,500	3 1/2	105 1/2	65.00	
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,900,000	400,000	3 1/2	130	.....	
Ontario Loan & Savings Co., Oshawa ..	50	300,000	300,000	75,000	3 1/2	.....	60.85	
People's Loan & Deposit Co. ....	50	600,000	599,439	112,000	3 1/2	120 1/2	68.00	
Union Loan & Savings Co. ....	50	1,000,000	877,970	235,000	4	136	86.75	
Western Canada Loan & Savings Co. ....	50	3,000,000	1,500,000	750,000	5	173 1/2	.....	
<b>UNDER PRIVATE ACTS.</b>								
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	392,628	50,000	3 1/2	113	130.00	
Central Can. Loan and Savings Co. ....	100	2,000,000	800,000	192,000	3	122	116.50	
London & Ont. Inv. Co. Ltd. do.	100	2,500,000	500,000	190,000	3 1/2	116 1/2	63.00	
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	375,000	4	126	56.25	
Land Security Co. (Ont. Legisla.) .....	25	1,377,225	545,707	645,000	5	235	110.00	
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3 1/2	110	.....	
<b>"THE COMPANIES' ACT," 1877-1889.</b>								
Imperial Loan & Investment Co. Ltd. ....	100	629,950	627,000	123,000	3 1/2	126 1/2	126.50	
Can. Landed & National Inv't Co., Ltd	100	2,008,000	1,004,000	325,000	3 1/2	133	131.00	
Real Estate Loan & Debenture Co. ....	50	200,000	477,909	5,000	.....	60	37.00	
<b>ONT. JR. STE. LETT. PAT. ACT, 1874.</b>								
British Mortgage Loan Co. ....	100	450,000	308,496	59,000	3 1/2	.....	118.00	
Ontario Industrial Loan & Inv. Co. ....	100	466,800	314,316	190,000	3 1/2	118	125.00	
Toronto Savings and Loan Co. ....	100	400,000	400,000	50,000	3	125	.....	

**INSURANCE COMPANIES.**

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale May 6
50,000	25	O. Union F. L. & M.	50	5	51 1/2
100,000	3	Fire Ins. Assoc	100	50	108 1/2
20,000	8 1/2	Guardian	20	2	83 1/2
19,000	24	Imperial Fire	20	2	52 1/2
136,498	13 1/2	Lancashire F. & L.	100	10	52 1/2
35,822	20	London Ass. Corp.	25	2 1/2	24 1/2
10,000	19	London & Lan. L.	10	1	20 1/2
74,000	20	London & Lan. F.	25	2 1/2	24 1/2
391,753	75	Liv. Lon. & G.F. & L.	100	10	68 1/2
80,000	30	Northern F. & L.	25	2 1/2	44 1/2
100,000	24 1/2 ps	North Brit. & Mer.	25	2 1/2	44 1/2
6,722	113 1/2 ps	Phoenix	50	50	260 265
180,038	20	Queen Fire & Life.	10	1	7 1/2
100,000	56 1/2	Royal Insurance.	20	2	52 53
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
<b>CANADIAN.</b>					
10,000	7	Brit. Amer. F. & M.	50	50	85 1/2
2,500	15	Canada Life	100	10	230
5,000	12	Confederation Life	100	12 1/2	240
5,000	12	Sun Life Ass. Co	100	20	.....
4,000	7	Royal Canadian	100	65	.....
5,000	5	Quebec Fire	50	25	90
2,000	10	Queen City Fire	50	25	143 1/2
10,000	10	Western Assurance	40	40	143 1/2

**RAILWAYS.**

Par value \$ Sh.	London May 6
Canada Pacific Shares 5% .....	89 1/2 90 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	114 117
do. 50 year L. G. Bonds, 3 1/2% .....	99 100
Canada Central 5% 1st Mortgage .....	105 107
Grand Trunk Con. stock .....	9 1/2 10 1/2
5% perpetual debenture stock .....	124 126
do. Eq. bonds, 2nd charge .....	126 128
do. First preference .....	69 70
do. Second pref. stock .....	48 49
do. Third pref. stock .....	25 1/2 26 1/2
Great Western per 5% deb. stock .....	100 121 122
Midland Stg. 1st mtg. bonds, 5% .....	106 108
Toronto, Grey & Bruce 4% stg. bonds	.....
1st mtg .....	99 101
Wellington, Grey & Bruce 7% 1st m.	97 99

**SECURITIES.**

	London May 6
Dominion 5% stock, 1903, of Ry. loan .....	109 111
do. 4% do. 1904, 5, 6, & .....	105 107
do. 4% do. 1904, 50 Ins. stock .....	105 107
do. 3 1/2% do. .....	104 106
Montreal Sterling 5%, 1903 .....	103 105
do. 5%, 1904 .....	104 106
do. do. 5%, 1905 .....	101 103
Toronto Corporation, 5%, 1897 Stg. .....	104 113
do. do. 6%, 1898, Water Works D'b .....	105 107
do. do. con. deb. 1899, 6% .....	108 110
do. do. gen. con. deb. 1899, 4% .....	100 102
do. do. stg. bonds 1892, 4% .....	100 102
City of London, 1st pref. Red. .....	103 105
do. Waterworks .....	100 102
City of Ottawa, Stg. .....	104 106
do. do. .....	102 104
City of Quebec 6% Con. .....	106 108
do. do. 1878, .....	111 113
City of Winnipeg, deb. .....	107 109
do. do. deb. 1914, 5% .....	106 107

**DISCOUNT RATES.**

	London, May 6
Bank Bills, 3 months .....	1 1/2
do. 6 do. ....	1 1/2
Trade Bills 2 do. ....	1 1/2
do. 3 do. ....	2 1/2

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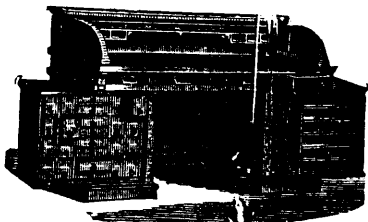
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