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MISSING

The Loan Companies.

THE CANADA LANDED & NATIONAL INVESTMENT CO., LTD.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid up capital stock of this company has been declared for the current half year, and that the same will be payable at the office of the company on and after the SECOND DAY OF JULY NEXT.

The transfer books will be closed from the 25th to the 30th inst., both days inclusive.

By order of the Board.

ANDREW RUTHERFORD, Manager.

Toronto, 1st June, 1892

TORONTO SAVINGS & LOAN CO.

46 King St. West, TORONTO.

Notice is hereby given that a dividend of 3 per cent. upon the paid-up capital stock of this company has been declared for the half year ending June 30th next, and that the same will be payable at the Company's office, in Toronto, on and after the

Second Day of July, 1892.

The transfer books will be closed from the 16th to the 30th June, both days inclusive.

A. E. AMES, Manager.

Toronto, June 1st, 1892.

The Ontario Loan and Debenture Co.

DIVIDEND NO. 57.

Notice is hereby given that a dividend of Three and One-Half per cent. upon the paid-up capital stock of this company has been declared for the current half year ending 30th inst., and that the same will be payable at the Company's office, London, on and after the 2nd July next.

The transfer books will be closed from the 15th to the 30th inst., both days inclusive.

WILLIAM F. BULLEN, Manager.

London, Ont., 7th June, '92.

ONTARIO

Industrial Loan & Investment Co.

(LIMITED.)

DIVIDEND No. 22.

Notice is hereby given that a Dividend of three and one-half per cent. upon the paid-up capital stock of this Company, has been declared for the current half year (being at the rate of 7 per cent. per annum), and that the same will be payable at the offices of the Company, 13 and 15 Arcade, Toronto, on and after

Saturday, 2nd July, 1892.

The transfer books will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board.

EDMUND T LIGHTBOURN, Manager.

Toronto, 1st June, 1892.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital \$1,500,000
Paid-up Capital 325,000
Reserve Fund 166,415

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

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

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

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

Central Canada Loan & Savings Co. OF CANADA.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid up capital stock of this institution for the current half year ending 30th inst. has this day been declared, and that the same will be payable at the offices of the company, Toronto and Peterborough, on and after Saturday, the 2nd day of July next.

Notice is also given that the transfer books will be closed from the 18th to the 30th inst., both days inclusive. By order of the Board.

E. B. WOOD, Secretary.

Peterborough, 17th June, 1892.

Bankers and Brokers.

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

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

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(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 **STOCKS**
Canadian
Bought and Sold.
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1707 Notre Dame St.,
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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 Chartered Banks (Continued).

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Capital Paid-up, - - - \$604,400
Reserve Fund, - - - 55,000

Head Office, - - TORONTO.

BOARD OF DIRECTORS.

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

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

New York Agents - The American Exchange National Bank.

Great Britain - The National Bank of Scotland.
Prompt attention paid to collections.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000

Offices, Bank Commerce Building, Toronto

PRESIDENT, - - - HON. J. C. ATKINS, P. B.

VICE-PRESIDENTS,

HON. SIR ADAM WILSON, Knt.
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.

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

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

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

For further information apply to

A. E. PLUMMER, Manager

Toronto General AND SAFE DEPOSIT TRUSTS Co. VAULTS

Cor. Yonge and Colborne Sts.

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

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E. A. MERRIDITH, LL. D.

JOHN HOSKIN, Q. C., LL. D. } Vice-Presidents.

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL

E. RAWLINGS, Vice-Pres. & Man. Director.

TORONTO BRANCH:

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The London Guarantee & Accident Co.

Of London, England.

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

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

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 perhaps the best, specimens of typographical arrangement we have ever had the pleasure of seeing.

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

MONETARY TIMES PRINTING CO. TORONTO.

Leading Wholesale Trade of Montreal.

FAST COLORS. FAST COLORS.
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,
Teasle Cloths,
Yachting Costumes,
Damasks,
Twill Sleeve Linings,
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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 in business letter; also the use of the typewriter together with shorthand

Mercantile Summary.

DEBENTURES of various kinds are offered for tender by the municipality of Kingston, Ont.

MESSRS. THOMPSON, CODVILLE & Co., wholesale grocers, Winnipeg, are closing out their Brandon branch.

COMMERCIAL TRAVELLERS report business throughout the Province of New Brunswick as fairly good, although not as good as last year.

MEAFORD wants a fruit-packing establishment, and offers exemption of taxes for ten years. The town is situated in a good fruit-growing district.

New and roomy quarters will be provided for the Winnipeg Board of Trade in the handsome solid brick building which Mr. Bawlf expects to have ready about the middle of next September.

We note the dissolution of the Charlotte-own firm of Norton & Fennell, dealers in hardware. Mr. Fennell retires, and Mr. R. B. Norton continues, who has had long experience in the business, and founded the firm of Norton Brothers some nine or ten years ago. It is said that he adds carriage hardware to his already extensive stock.

SPECIAL NOTICE

Our Travellers are out now soliciting orders for

Druggists' Boxes, Lithographed Labels, etc.

If they do not find time to call on you drop us a post card, and we will be pleased to quote prices.

DOMINION PAPER BOX COMPANY
36 & 38 Adelaide St. W., Toronto.

The Largest Factory of its kind in Canada. We keep up with the times and run exclusively by electricity.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,
19 FRONT ST. WEST

Mercantile Summary.

THERE were on Friday last, four large steamers loading deals at St. John, N.B., for the United Kingdom. Their combined cargoes will amount to about 4,500 standards, which would furnish cargoes for a dozen ordinary sized sailing vessels.

THE annual meeting of the British Columbia Pharmaceutical Association was held in Vancouver on the 9th June. T. Sholtbolt was re-elected president; H. McDowell, vice-president, and Dr. M. G. Blanchard, registrar.

FOR more than twenty years William Hazleton has been a custom shoemaker at Renfrew. He has also done a little business in leather, etc., supplying smaller tradesmen in the district with such goods. He is offering his creditors 50c. on the dollar.

IT is said that the cargo of the steamship "Empress of Japan," which arrived in Victoria on the 17th June, was the heaviest ever carried across the Pacific Ocean. It was 2,600 tons of freight. Then there were 276 Chinese, 102 Japanese, and 123 European passengers.

A RECENT shipment of 2,200 lobsters from Nova Scotia to London, Eng., resulted in 1,100 of them being landed there alive; the balance did not survive the heat of the Gulf Stream. This will be guarded against in another ship.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .

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Materials for Art Needlework

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

8 WELLINGTON STREET W., TORONTO.

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.

ment by a good supply of ice. On a glutted market they brought 18 to 22 cents each.

WE note the assignment of G. W. Vanceor, a pump manufacturer and general dealer in agricultural implements at Knowlton, Que. He owes \$15,000 and has nominal assets of \$20,000. Of late he has been "spreading out" considerably, and quite recently bought a grist mill at Lawrenceville, which may have something to do with his embarrassment.

TWENTY-FOUR carat gold, according to the *Iron Industry Gazette*, is all gold; 22-carat has 22 parts gold, 1 of silver and 1 of copper; 18-carat has 18 parts of gold and 3 each of silver and copper; 12-carat gold is half gold and has 3 1/2 parts of silver and 8 1/2 parts of copper. Its specific gravity is 15, while that of pure gold is 19.

D. E. LANDRY, for six or seven years doing a general business at Ste. Flavie Station, on the Intercolonial Railway, has assigned to one of his Quebec creditors. The liabilities are estimated at from \$6,000 to \$8,000, and the estate will turn out very poorly.—Gregoire Caron, a general dealer on a small scale at St. Aubert, Que., is offering his creditors 25 cents on the dollar; liabilities about \$1,800. He gave too much credit.

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

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

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 22 YEARS.

Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etottes, 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.

18 and 15 St. Helen St. MONTREAL | 90 Wellington St. W. TORONTO.

Advances made on Consignments. Correspondence Solicited.

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.
312, 314, 316 St. Paul St., & 253, 255, 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.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,
MONTREAL, Que

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White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
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IMPORTERS OF

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

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ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS,

COTTONS AND WOOLLENS.

AGENTS FOR THE

Merchants' Manufacturing Company,
ST. HENRI.

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

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Telephone No. 2870

J. & T. STEPHENS,

Boot and Shoe Manufacturers

BEAUDRY STREET

Temporary Address, 210 Craig Street,

MONTREAL.

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MANUFACTURERS OF

WINDOW SHADES

SPRING ROLLERS

CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

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Factory, Davenport Road }

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, 10 King St. East. Telephone 1059.

Branch Office and Yard, Queen St. and Subway Telephone 5085.

Branch Office and Yard, Bathurst St. and C. P. R. Telephone 5142.

PARTNERSHIPS. Business men desiring part-nerships, 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.

"WITH wheat at 75 cents a bushel, the price of bread and other products keeps up pretty well. I had to pay 80 cents per hundred for bran," said a London man in the hearing of a *Free Press* reporter the other day.

A KINGSTON despatch says: Mr. McRossie, an extensive dealer in this city, went to Ottawa to get lumber, but was not able to receive half what he wanted. The price has gone up, and the lumbermen will make good profits out of their outs.

A COMPANY is being organized in Vancouver B.C., to manufacture clothing. The capital stock will be about \$100,000. A similar factory is said to be paying well in Victoria, and the *News Advertiser* sees no reason why one should not pay in Vancouver.

AMERICAN money is now once more taken almost anywhere in Vancouver at par, as the deduction of five per cent. became a great nuisance. The various building societies would, says a local paper, only receive American silver in payment of subscriptions with this discount, but now they will take it at par

THE Laprairie Pressed Brick and Terra Cotta Company is being organized. The proposed capital is \$150,000, the leading movers being Messrs. Peter Lyall, of Montreal, merchant; Hugh Cameron, of Toronto, manufacturer; Archibald Dunbar Taylor, of Montreal; Thos. Auguste Brisson, of Laprairie; William Johnson, of Montreal; and Thomas H. Bothwell, of Goderich, manufacturers.

EARLY in the year 1891, W. J. Austin started a general store at Haliburton in his wife's name. Some time in February the business was transferred to him. Now he assigns, and the affair is found to be somewhat complicated. —An extension of five months is asked by J. B. Davies, general storekeeper at Norman. Owing to slow collections and the delay in starting the lumber mills this spring, he finds such a step necessary.

STRANG & CO.,
WINNIPEG, MAN.

Grocery and Liquor Commission and Manufacturers Agents.

Ample Storage accommodation.
Correspondence and Agencies solicited

On Saturday evening, March 19, a postcard was sent from London, Eng., via Vancouver, to Hong Kong, and reached there by the steamer "Empress of India" on April 28. Three hours after its receipt an answer on a return card was posted by the P. & O. mail, and this was delivered in London on the evening of May 30; the time occupied in transmission round the world being seventy days, the quickest time on record.

The first direct shipment of West Indian fruit from the islands to Montreal has been made per steamship "America," the pioneer boat of Messrs. Vipond's new line between Montreal and the West Indies, which has just arrived from Jamaica with a cargo of 10,000 bunches bananas, 100 bags cocoanuts and 1,000 barrels of sugar. A full return cargo of amber, flour, butter, and fish has already been booked for the "America."

The versatility of the country storekeeper is exemplified by the Maine man who advertises that he deals in dry and fancy goods, boots and shoes, groceries, grain, feed, crockery and hardware; he keeps the postoffice, is justice of the peace, is a conveyancer, agent of an insurance company and runs a set of hay scales. He has "ice cool soda and other cool drinks," sells famous 10 and 5 cent cigars; is agent for a very loud fertilizer and furnishes dainty eggs for putting under aristocratic hens.

A MANUFACTURER of clothing in a small way, in Montreal, Harris Kellert by name, is in embarrassed circumstances, and an accountant is now preparing a statement of his affairs. A composition will be necessary to his continuance in business, as it is understood his affairs will show some deficiency; liabilities are somewhere about \$10,000.—I. Boileau, a hatter and furrier in the same city, who has been in business barely two years, is also reported to be rather behind, and wrote his creditors that he was taking stock.

NOTICE is given in the Vancouver papers of the retirement of Mr. James Cooper Keith, as manager of the bank of British Columbia in that city. "Mr. Keith," says the *News-Advertiser*, "during his incumbency of the position (since 1866), has built up a large business for the bank, and the services to Vancouver which Mr. Keith has rendered will long be held in remembrance by her citizens, who will hope that Mr. Keith may still reside among them. Mr. Geo. Gillespie will act as manager *pro tem.* of the bank.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

ASK OUR TRAVELLERS
—FOR—
Cunningham & DeFourrier's
Celebrated

Potted Meats

AND

Game Delicacies.

These are the finest goods packed and imported into Canada. They are indispensable for Camping, Picnic or Excursion parties. Every enterprising grocer should keep them. Try a small assortment.

EBY, BLAIN & Co.,

Wholesale Grocers

Front and Scott Sts.,

Toronto, Ont.

MESSRS. GEO. HEES, SON & Co., manufacturers of window shades, in this city, have acquired the plant of the Oriental Window Shade Co., and will remove it to their factory on Davenport road. This, with a similar purchase from the Canadian Window Shade Co., made a short time ago, will make an important addition to the large establishment of Hees, Son & Co., in which improvements are now being made. They are also extending the limits of the King St. premises.

The authorities of the Merchants' Bank of Halifax discovered that a number of its one dollar bills have been raised to tens, by cutting out the 0 from one corner of the other bills and carefully pasting it to the right of the 1 on the one dollar bill. The forgery is very ingeniously done, except that the 10 appears on the lower left hand corner instead of on the upper right hand corner, as in the genuine. Detectives have located one of the forgers, and are awaiting further developments. The forgery is easily detected by holding the bill up to the light.

The lobster fishing is reported slack all around the coast of Prince Edward Island, and also the New Brunswick shores. Some factories have closed down, says the *Guardian*, as the fishermen cannot make wages. "On the whole, if the season turns out more favorable, it is computed that not more than sixty per cent. of the quantity of cases packed last year will be reached. The large number of new factories erected this season help to bring the percentage up, otherwise the falling off would be much greater."

The Montreal firm of Day & Deblois, foundrymen, have assigned upon demand of Messrs. Drummond, McCall & Co. They owe \$28,000, and \$10,000 of this is a mortgage liability. Of the balance, some \$10,000 is secured by a second mortgage. The firm has been in much tightened shape for some time past, having gotten an extension of time last December, and it is on the first instalment of this that they have defaulted. They show a considerable nominal surplus, but a lack of harmony between the partners seems to make liquidation a necessity.

A PATENT has been granted in the United States to Chas. G. Hutchinson, on a machine that looks like a Fairbank's scale with a little railing around it and an upright upon which a customer may rest his hands. But it is not for weighing—it is for blacking shoes. The

machine, as the patent claim reads, is "a machine for cleaning, daubing, and polishing goes, a support for the person, in combination with a series of rotatable brushes provided with rigid backs, adapted and arranged to be brought in contact with all parts of the shoes."

A few weeks ago W. J. Morrow, grocer, Petrolia, made an assignment. Since then all the creditors except one have agreed to accept 35 per cent. The other will not be satisfied with less than 50 per cent. — Eight years ago Edward Dunn gave up carriage making at Thorndale and opened a general store. In his line of trade he has had no better success, she assigns, and a meeting of creditors was held at London on Wednesday.

We observe that, quite recently, J. W. Shields, who has been a long time in the grocery trade at Mono Road, sold his stock to Thomas Hill.—A. Hay has bought out S. McFarlane, grocer, at Wallaceburg.—In the town of Rat Portage, J. H. Hennessy sells his liquor business to J. Courtney.—The liquor business of R. Jackson & Co., in Toronto, has been bought by D. Kirkpatrick.—The retirement of his silent partner, Mr. Squires, leaves Mr. G. W. Ames sole proprietor of the private banking business which he has so long and successfully conducted at Warton.

McMULLEN BROS. & MILLICHAMP, brick-makers at Toronto Junction, have assigned.—An arrangement has been made by Andrew Crawford, who is a tailor at Aurora. He agrees to pay creditors 60 per cent. of liabilities.—F. J. Brown, baker at Barrie, has met with several losses and now assigns.—About two years ago Richard Lyness tired of his trade as plasterer, and although entirely unfitted for business he borrowed money and started a grocery at Delhi. Under these circumstances, it will be no surprise to hear of his assignment.—C. K. Welliver, harness maker, has been many years in business at Elmira, Ont., but of late he has found it difficult to meet his bills, and now an assignment is in order.—A chattel mortgage of \$1,500 covered the millinery stock of Mrs. G. Campion at Stirling. Now she too has assigned.—John Perry was not satisfied with his salary as deputy sheriff at Woodstock, and he resigned. After that he borrowed money from his father's estate and in October last opened a grocery, but has learned that he cannot make money at that business. He has assigned.

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In Toronto, Churchill and Hudson, speculative builders, who have never been considered financially strong, are now compelled to assign. —Paul Shakespeare, for twenty years in dry goods and groceries here, and who was supposed to have accumulated some means, has assigned to his largest creditor. —Butchers are generally supposed to get a fair margin of profit, but it appears that Etwell & Co. never made much, if any money. Their assets have been mortgaged for years and now their affairs are in the hands of Henry Barber, assignee. —E. R. C. Clarkson has been asked to take charge of the affairs of W. R. Ross, plumber here, who finds that an assignment is necessary after being in business five years.

The sheriff is in possession of the assets of Hambleton Bros., general storekeepers, at Alexander, Manitoba. Several judgments have been obtained against the firm, and the stock was advertised for sale for the 22nd inst. —Last April, Munroe & Co., liquor dealers at Brandon, assigned, with liabilities and assets equal, at say \$3,500 each. Now they have arranged a settlement at 50 per cent. —Berkman & Bennett, general storekeepers, have been in business two years at Regina. Of late a number of creditors have sued them, which has doubtless precipitated their assignment. —S. Bere, a Hebrew dry goods pedler in Winnipeg, has failed.

A RAILWAY man, well-known both in Canada and the United States, and much respected passed away in the death, last week, of Mr. W. K. Muir. The deceased was brought to Canada, we believe, by the late C. J. Brydges, the general manager of the Great Western railway. He was connected with that road until about 1863, when, on the removal of Mr. Brydges to the Grand Trunk, to be succeeded by Mr. Swinyard, he became manager of the Detroit & Milwaukee. Later he became manager of the Great Western, a position he occupied for two years, and then took the position of superintendent of the Michigan Central, and afterwards of the Canada Southern, and severed his connection with the management of railroads about 1880. Mr. Muir was a good representative of the class of competent and trained British railway men who came out on the inception of the railway system of Canada. He leaves a widow and a large family in very comfortable circumstances.

BOOKS AND PAMPHLETS RECEIVED

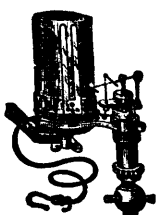
EDUCATION OF BUSINESS MEN.—I. and II. This pamphlet contains what we have already noticed and quoted from, viz.:—"An address

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on Schools of Finance and Economy, by Professor Edmund J. James, Ph. D., delivered before the American Bankers' Association, at Saratoga, N.Y., 3rd September, 1890. It is now issued in pamphlet form by this association. But it contains something more, namely, a report of the committee of the Association on schools of finance and economy (November, 1891), and letters from bankers and educators upon the subject. An examination is to be made, we are glad to learn, by Professor James, into schools of the kind in Europe, whose report will be made at the Convention of the American Bankers' Association, in San Francisco, September 7th and 8th next.

THE PRIZE LIST OF "CANADA'S GREAT FAIR," which is the popular name given to the Industrial Exhibition, is to hand again for the annual event, to be this year inaugurated in this city on the 5th of September next. The prize list fills upwards of eighty pages, and offers substantial inducements both to exhibitors and visitors, the number of which latter exceeds a quarter of a million a year.

POLITICAL ECONOMY AND ETHICS, is the title of an essay by James Gibson Hume, A.M., Ph.D., Toronto University, published by the J. E. Bryant Co., Limited. We hope to quote from this pamphlet presently. It is a resume of the principles of older and newer economists and writers on the subjects indicated in the title.

Prof. W. J. Ashley's name is appended to a 20 page pamphlet on the subject of METHODS OF INDUSTRIAL PEACE, which was delivered as a public lecture before the University of Toronto on the 23rd January last.

DID YOU SOLVE THE RIDDLE?

Two correspondents make some statements in the New York Times of a recent date which the proprietors of the journal called the Canadian Queen, published in this city, should answer without delay, for we understand that there are others nearer home who have a somewhat similar experience to relate. It seems that the correspondents referred to were attracted by an advertisement in the N. Y. Times, professing to give prizes for the current answer to a certain riddle. One "F. M. L." states that in due course he was notified that he was successful, and had been awarded a diamond ring as a "special prize." This pin would be sent him when he secured three new subscribers for the Canadian Queen paper and when fifty cents was enclosed to defray expenses. To test the genuineness of the scheme, "F.M.L."

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complied with these conditions. Two months have passed; the diamond ring does not yet glisten on the finger of the confiding New Yorker; his three friends are awaiting the receipt of their Canadian Queens, and he seems justified in asking if there is such a paper as that named. The experience of the other correspondent was much the same, and he, too, harbors feelings not altogether friendly to the propounders of the riddle, the solution of which was easy compared to the harder one of "Where's my prize, and where's my money?" We suppose it is human nature all the world over to want something for nothing, or next to nothing. But there are few who would willingly give their something for nothing.

"AND CO."

When Parson Brown spliced Jane and me
Nigh fifteen years ago,
He slapped me on the back, says he,
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Since I first started keepin' store,
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Which brings to mind the parson's slap
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THE SITUATION.

At Tuesday's meeting of the Congress of the British Chambers of Commerce, in London, every part of the Empire was represented. The president of the London Chamber, Sir John Lubbock, presided. The battle between Free Trade and a certain degree of protection was opened by Sir John Lubbock, who made a motion in favor of a Free Trade Union of Great Britain and her colonies. An amendment was offered by Sir Charles Tupper, favoring slight preferential duties against foreign trade and for the assumed benefit of the Empire at large. Thus, at the outset, the issue resolved itself into a question between Free Trade and discrimination within the Empire. The Canadian delegates favor the amendment; most of them pledged to take that course carried with them resolutions of boards of trade in favor of discrimination. With many of the British delegates any policy which would raise the price of food was a fatal objection. A Free Trade Union with Great Britain the colonies will oppose, most of them having entered on a career of Protectionism. A general resolution favoring a closer commercial union between the colonies and Great Britain was adopted; but it has no special significance except to show the feeling apart from interest.

Railway grants, which nearly disappeared last session, have again found a large space in the supplementary estimates at Ottawa. The list comprises both re votes and new items. The policy of these grants is not a satisfactory one, and last session there was some ground to hope that it would be abandoned. Of course the pledges made by previous votes have to be redeemed. But the policy ought to be considered with a view to its suppression; or if this is impossible, these grants should be confined to colonization purposes, as is the case in Ontario, from which province the Dominion might take an example.

Quebec is lucky in the possession of statesmen who are resolved to raise her from the slough of financial despond into which mismanagement and corruption had plunged her. The Government had the courage to avoid the fatal advice to depend altogether on borrowing; advice which, if followed, would have had the effect of forcing the province into a position of utter desperation. Henceforth, Quebec enters on a new career, and her financial autonomy will prove her salvation. A personal property tax was deliberately rejected by the Government, after full examination, on account of the difficulty there would be in collecting it; if the business tax selected instead does not cover the ground, it was supplemented by others which look in that direction. The mining law gives the Government the right to impose royalties after mining properties have been in private hands five years, as against seven in Ontario. Henceforth not more than 1,000 acres of mining lands will be included in one grant; and before the grant is made some prospecting is required to be done by the purchaser. Of the new taxes, the city of Montreal will pay a large proportion, more than one-half, but they have been arranged in such a way as to have elicited the approval of the Board of Trade.

On the silver question, there is little choice between the platforms of the two great American parties. Both assume that silver can be made to do duty, as currency, in unlimited quantities, on a level with gold. But where is the line of equality to be drawn? That silver should pay debts, in proportion to its value as a metal, is intelligible. If these platforms intend to assume that the law can give a fictitious value to silver, in unlimited amounts, disappointment is inevitable. A silver dollar worth seventy cents would not pay more than seventy cents of American debt owing to a foreign nation, while the law might compel it to be taken in payment of debt in the United States. In the latter case the creditors would lose the difference between the value of the silver and the gold dollar. When this point was reached the double standard would lose all semblance of unity; and when a man was selling a bushel of wheat, he would insist on knowing, in advance, in which metal he was to be paid. People would cease to take bank notes, on any other terms, if they were subject to the contingency of a discount of thirty per cent. The party platforms bring the United States distinctly nearer to the silver standard.

Reports from Berlin state that German financial support to Italy has been promised on condition that King Humbert maintains the Italian army on the present footing. A reduction, stated as high as 50,000 men, had, it would seem, been under discussion as a financial necessity. Unless Germany proposes to subsidise her ally, and intends only to aid her in securing a loan, without incurring the responsibility, it will not in the end amount to much. German banks, as the story goes, are to be persuaded to take up an Italian loan, aided, if necessary, by a syndicate. This appears to be a

scheme of forcing the market, but if Italy had to pay the loan herself, it would at best be only a temporary resource; in the future the Italian finances would feel the full weight of the burthen, and things would become worse instead of better. In some eventuality the support of Germany might have to take a more substantial form, and this is probably what is intended. The expenditure of Germany, in connection with the army and navy, meets considerable opposition in time of peace; the probability is that, in the event of war, the necessary supplies would be readily voted: but if to those proper to the nation a subsidy to Italy had to be added, the strain could not fail to be felt, perhaps in more ways than one.

With the independent border tribes on the frontier of India, the Ameer of Afghanistan is having trouble. He is anxious to get the independent chieftains to acknowledge his authority—a step to which Great Britain, as the owner of India, is opposed. The Indian Government some time ago notified him that it was expected that he should not seek to extend his authority westward, advice which he appears not to have heeded. However, in his enterprise on the border land, it looks as if the independent chieftains would prove too much for him. He has met some defeats, a loss of 1,500 men in killed and wounded, and his forces appear to be in a critical position.

Grenier is the name of a French official accused of selling to foreigners secrets connected with the defence of the nation, and Capt. Borup of the U. S. embassy is the purchaser. The papers include plans for the defence of the French ports on the Mediterranean and Corsica. Borup admits the offence; Mr. T. Jefferson Coolidge, the American Minister to France, defends the act so far as to allege that Borup has only done what all military attaches do, when opportunity occurs. M. Ribot, the French Foreign Minister, denies the practice, and says that, if it did exist, it would not be less censurable in the person of Borup. It is difficult to see what the United States wants with documents of this kind. Grenier's offence is one of the most serious of which the official of any nation can be guilty.

In British Columbia there is a proposal to establish a Central Farmers' Institute, to promote the material interests of farmers, afford them protection against possible encroachments of other interests, to enforce the laws passed for the protection of farmers and stockraisers, and to watch legislation which has bearing on farming industry. It is difficult for farmers to unite; politics generally separates them, and when they do form associations, they are apt to attempt to enforce crude notions which would not benefit them if put into practice.

So far the attempt to restrict immigration in the United States has not diminished the total number of immigrants. And now a new source of population has been opened. Russia sends 75,000 of her

people to the Republic, and it looks as if 600,000 immigrants in all would be received this year. Failure of crops and the persecution of the Jews have given an impetus to Russian emigration; but if the stream continues to increase, there is no saying when a stroke from the pen of the Czar may cause it to cease.

THE RECIPROCITY NEGOTIATIONS.

It has more than once been pointed out in these columns that, in the recent reciprocity negotiations, the United States Government asked Canada to act upon a principle which she has herself rejected in all the treaties which she has formed with the countries to the south. She asked that we should give preferential treatment to her as against the whole world, Great Britain, to which we look for protection, included. As the *Philadelphia Record* points out, President Harrison and Mr. Blaine well knew that with this demand Canada "could not comply." "The demand that Canada should give preferential treatment to American goods," that journal adds, "was much beyond the boasted reciprocity policy itself," of which examples are given. "In the treaty for Cuba, Spain gives no preference to the imports of the United States over the imports of Great Britain and other countries with which Spain has treaties containing 'the most-favored-nation' clause. Brazil has lowered her duties upon certain products of the United States, but there is no evidence that Brazil discriminates in any respect against the trade of other countries. Yet Canada is asked to give preferential rates of duties against the trade of Great Britain as well as that of other commercial nations, and this is called negotiating a treaty of reciprocity. It is not strange that the negotiations were broken off." This view fairly represents the opinion of the more candid portion of the American people; and it is at once just and reasonable.

How came the United States to ask from Canada what she has not obtained from any other country, what she has not herself granted to any other country? She does not agree to take free sugar from one country only; she takes it on the same terms from all the American nations with which she has treaties, if they have sugar to sell. Nor does she stop here. If she did, the effect would be to give a preference in her market to cane over beet sugar; but she grants the same terms to European countries which produce beet sugar. Why, then, did she insist on terms of exclusive dealing when she came to treat with Canada, terms which she did not obtain, or ask, or give, in her dealings with other nations? The reason we believe is that certain economists in Canada held out to her the prospect of such terms being accorded by this country. They said, in effect, that if the present Canadian Government does not do so, its successor will; and, prior to the last general election, they added, the advent of the men who will act upon this policy is at hand. The prediction proved false, and the bye-elections afterwards removed any lingering doubt there might have been on the subject, and made it plain that this is

a point which Canada has not the least intention to grant. The United States Government may have had reason for hesitation before the voice of Canada had been heard at the polls; it could have had none at the date of the last negotiations. But it had taken up a false position, at an early stage of the question, and from that position it was unable to extricate itself, after its untenableness became apparent.

BANKING REVIEW.

As we said a year ago, the public have had almost a surfeit of banking matter of late, and it is something like the effort to gather up the mere crumbs of the feast to say anything further about it. We shall not therefore enlarge at length upon a topic that is at present well worn, but merely say, so far as the country generally is concerned, the condition of the banks is such that it can be viewed with considerable satisfaction. We say, so far as the country is concerned. What the country is concerned about is that the banks shall be conducted with such prudence that their issue of notes shall be beyond question, and that they shall be, as a rule, reasonably safe places to deposit money in. It is a matter of concern, also, to the country that they shall conduct their business so as to be able to satisfy the reasonable demands of their customers, neither locking up money in hazardous and speculative enterprises, nor losing it altogether by supporting firms that turn out to be bankrupt.

Bankers of course cannot control the larger movements of the money markets which result in plentifulness or otherwise. These depend upon the condition of crops, course of trade, and other influences beyond the control of bankers or any one else. But so far as the control is in the hands of bankers, it is probable that in a majority of cases the funds at their command are handled well. At any rate, there can be no doubt money is in reasonably good supply at present, and no one that has a good enterprise on hand or good security to offer need have any difficulty in obtaining the funds required, provided he will pay the current rate for it. How long this may continue is of course a matter of conjecture. A good harvest or a bad one will have much to do with it. But in speaking of harvest we must not confine our attention to what is grown in the field. Dairy products are a harvest; so are exported cattle, so is wool, so is timber, so are minerals, fish, and others of our natural products. It is a rare thing for these industries all to be prosperous together or the reverse. But for a year of real prosperity to the country at large we undoubtedly require good production and good prices in a majority of them. Every year is increasing the variety of our products and our ability to make the best use of the vast area of natural resources under our control. And every year we think, on the whole, business is becoming more steady, and more free from violent fluctuations either in one direction or another. This is the condition of things under which most of the banks are entering upon a new year. Whether they will all have the good

judgment and skill required to steer their barques safely over the shifting currents of another twelve months, only time will show. There is only one thing that is almost absolutely certain, and that is that there will be a good many failures during the year; that many firms that are on their feet to-day will be prostrate and bankrupt before the twelve months are over. It is as certain as anything can be in this world that there have been abundant seeds of mischief sown during the last few years in one form or another, which will ripen into a bad harvest during the present year. But bankers on the whole understand their business well enough to be fully aware of all this and to prepare themselves accordingly. In speaking of bankers we remember, that besides the experienced officials at the head of our banks, there are multitudes of younger men in charge of banking offices who may make mistakes, and serious ones too, and by whose mistakes in lending money the corporation they serve and the stockholders thereof may suffer. The officials of our banks are as a whole not only an honorable and painstaking body of men, but men who have a good understanding of their business. Still, banking is a sort of science which has endless developments and complications, and the men of largest and longest experience in the business are well aware that they can never afford to cease from the endeavor after more knowledge and wider information.

To the stockholders of the banks the past year, in most cases, was satisfactory enough. There was no great disaster anywhere, nothing to necessitate drawing upon the Reserve Fund to pay dividends, or the passing by of dividends altogether. But the dividends of many of the banks are small enough for the risks stockholders run. It is perfectly true, as has been recently pointed out, that the capital of some of our banks was pitched on too high a key in former days. There was a notion current at one time that a large capital was conducive to stability, and that such a capital enabled the banks to carry on the larger operations of their customers, all which ideas originated in want of knowledge of the true conditions of the business, along with the other causes that are not operative at present. This, however, is a condition of things very difficult to reverse. The time may come when there will be a general movement in that direction. Stockholders undoubtedly ought to favor it. Meantime, so far as we are concerned, we can only wish for the banks, in entering on another year, all possible success and prosperity.

TERMS IN BOOTS AND SHOES.

In the course of enquiries about the condition of trade among the shoe manufacturers we have found some very unfortunate conditions present in that branch of business. For example, we have seen this week orders from three different commercial travellers in Ontario. One of these men took, in May and June, 75 orders, but of these only 16 were for fall goods. Another took 70 orders, 23 of which were for fall

goods. Yet in the larger share of these orders for summer goods for immediate use—marked "ship at once," or ship July, of course—were taken subject to 1st October dating, which means virtually seven months' credit. The third traveller had taken forty-four orders, and eighteen of these were for fall goods, but he had refused a number more because his orders were strict as to dating, and he simply would not take an order from a weak or dilatory customer and give him seven months on it. A sensible traveller, that; it would be well if there were a few score more such, and in other lines than boots and shoes. "We have to grant these terms, or lose a good order," some salesmen write. Well, that depends. If competition has become so keen that houses are vying with each other who will be the most accommodating in the matter of dating ahead, it is certainly not a healthy sign.

It is still the case, notwithstanding the universal admission that too many are in retail boot and shoe business already, that others venture into the trade, with small capital and smaller experience. Do the houses which encourage such people consider the effect they are going to have on the trade of the customers who are already established? We hear it everywhere said that profits are cut too fine, and we believe it true. A shoe which, sold at \$1 per pair, yields a profit of 10 cents to the maker, is imitated by another maker who sells for 95 cents. A third maker puts down the price to 90 cents and thinks he is doing a smart thing. It is difficult to see the sense of selling fresh goods at cost, under any circumstances. But when it is done as a bit of bravado, we submit that it is not good business policy.

The complaint is heard in this line of trade, as it is not seldom heard in the dry goods line, that cash discounts are too large in proportion to the profits possible to be obtained. Still, when the increasing expenses of wholesale trade and the narrowing margin of profit is borne in mind, it is surely worse policy to sell merchandise at cost and give four to seven months credit upon them, than to take off for cash 5 per cent. in 60 days or 6 per cent. in 30 days for goods that pay a reasonable profit.

THE PROGRESS OF CANADIAN MANUFACTURES.

The tenth census bulletin contains additional information about the progress of manufactures. Half a dozen lines of figures contain much on the capital employed, the wages paid, the value of the products at two different periods:

	1881.	1891.	Incr. ase.
No. of establishments.....	49,923	75,768	51.8
Capital invested	\$165,302,623	\$353,836,817	114.
No. of employees	254,935	367,805	44.43
Wages paid	\$59,429,02	\$99,762,441	67.56
Cost of raw material ..	179,918,592	255,983,219	42.3
Value of products.....	309,676,068	475,445,705	53.5

As a manufacturing establishment may be great or small, the number of them does not convey very precise information. The amount of capital invested gives something more certain, so do the wages paid and the value of the product. But even here the bare figures leave much to be explained.

In round numbers there was an increase in value of product of \$90,000,000, a figure which cannot fairly be represented as so much added to the wealth of the country. A question of the most productive employment of capital and labor arises. When the capital employed in manufactures rose from \$165,302,623 in 1881, to \$353,836,817, an increase of 114 per cent., was the increased amount put to the most profitable use? This question is not to be answered solely by the profits earned; there are other elements which enter into the calculation. If the consumers, who are not manufacturers, were obliged to pay an enhanced price for the manufactures they bought, and if this result came from the restraint of law, the community, as a whole, may or may not be the richer for this increase in the product of the factories.

Whence came this additional capital? It did not fall from the skies. Much of it must have been diverted from other callings, where it was previously employed. Some of it, though there are no means of telling how much, came from agriculture. In New England, two processes are going on side by side; agriculture declining, the towns increasing in wealth. The *State Register* of Connecticut, an official publication, shows that within twenty years, the wealth of the entire State, measured apparently by land values, increased \$78,274,061, equal to 31 per cent., while agricultural wealth is represented as having suffered a decline of \$4,634,700, or 17 per cent. If the assessed value of farming land be taken as the measure of agricultural wealth, it is an uncertain measure. Land is an instrument of production; its produce, not the land itself, constitutes agricultural wealth. When we are told that farming lands in Massachusetts depreciated \$5,929,142 in value, between the years 1875 and 1885, we may assume that its value as an instrument of production has decreased, but whether in the same proportion, or from the bringing under cultivation of more fertile lands, may be a question. In these days the facilities of moving produce are so great that the agriculture of nearly all countries comes more or less into competition. When land values increase in the towns and decrease in the country, the facts indicate a transfer of capital from agriculture to the towns where manufactures are carried on. If the capital earns more in consequence of the transfer, its owners benefit by the change, whatever may be the effect on the community at large. If neither agriculture nor trade were interfered with by tariffs, the public, as well as the individual gain, would not admit of doubt. But when tariffs foster one industry they are likely to depress another.

It cannot be doubted that a portion of the additional capital enticed into Canadian manufactures in the decade ending 1891, come from agriculture. One result was to diminish the means of agricultural production; to leave less surplus produce with which to buy foreign manufactures, while the high tariff enforced the use of those produced at home. The \$90,000,000 additional produce of manufactures is not all clear gain occasioned by the transfer of

new capital to that form of industry. The relative productiveness of capital in different employments, from a general point of view, is the question to be ascertained, and this depends upon a comparison difficult or impossible to make, and on the increased cost to which consumers are put by a high tariff.

TO SAWMILL MEN.

It would seem that economy is growing more necessary in every business, year by year. Under the heading "Save the Pieces" some sensible advice is given to sawmill men by the *North-Western Lumberman*, which considers it safe to make the general statement that the less material there is goes into the kindling pile, the better showing will be made by the trial balance at the end of the year. The writer is referring to makers of sash, doors and blinds particularly, and urges what should be the self-evident argument that under present conditions the successful manufacturer is the one who follows the most economical methods, and the more completely he can utilize what was formerly considered waste material, the greater will be his profits.

But he has a word of warning for the "hustlers," too; and we think it well to enforce the lesson that it by no means follows that a man will succeed because and only because he is a "hustler," forever pushing trade, forever on the go, without considering what the outcome of all this activity is to be. Even if he gets half the trade of his competitors by means of cutting rates, for example, what is the sense of it if he makes no money and perhaps ruins his health? The factory that turns out 100 doors a day may be much more profitable than the one that turns out 500, even though their product is graded alike and sells at the same relative prices, says the *Lumberman*. By judicious cutting the imperfections in even B. or shop common lumber, can be avoided, and a product secured that equals what is made from strictly clear lumber. "When lumber was plentiful and cheap, most of the refuse went into the kindling pile, but now, in the model factory, at least, only a small proportion is disposed of in that way. Pieces from the ends of door stiles and rails that are long enough for blind slats are used for such; shorter pieces are made into corner blocks, others into small spindles, braces for screens, etc. But after all this there is still a residue which may be disposed of in various ways to advantage."

This is clearly shown by actual results in several of the Saginaw valley wood-working establishments, where practically everything is made into something of commercial value. These institutions use the odds and ends for small boxes, barb-wire reels, grape basket bottoms, and many other purposes.

—That was a perfectly natural speech in the mouth of a high-mettled lad—though grievous to his Scotch Presbyterian mother—that Mr. Barrie's Little Minister made on one occasion, that he would rather be good at the high jump than be the author of the Pilgrim's Progress. The same author says: "Tho' to get the right word (in composition) is the sweetest thing in life, it is as difficult to hit as a squirrel;" and further, "Notes of exclamation are the hair-pins of Literature."

MONTREAL TRADE FIGURES.

The foreign exports and imports at the port of Montreal for the month of May last were of an aggregate value of \$6,269,128, which was greater by \$443,000 than in the same month of 1891. The value of imports was \$3,609,835, as against \$3,352,452, and of exports \$2,659,293, compared with \$2,473,581. Imports of dutiable goods show a less value by some \$300,000, but of free goods they were larger in the proportion of \$1,422,000, against \$1,108,000. A comparison of principal items may be of interest:

IMPORTS.		May, '91.	May, '91.
Cotton goods.....	\$103,424	\$107,400	
Fancy goods.....	40,794	30,911	
Hats and bonnets....	23,625	19,429	
Silk goods.....	50,341	38,692	
Woollen goods.....	125,098	147,036	
Total dry goods.....	\$343,282	\$343,468	
Brass and mfrs. of.....	16,276	25,399	
Copper " ".....	10,692	10,731	
Iron and steel do.....	411,646	353,097	
Lead goods.....	20,521	22,003	
Metal, comp., &c.....	9,894	11,787	
Total metal goods....	\$469,029	\$422,017	
Coal, bituminous.....	12,510	16,114	
Coal, anthracite.....	93,412	66,851	
Books and pamphlets...	34,521	33,180	
Drugs and medicines....	60,599	53,573	
Earthen and chinaware...	16,196	18,150	
Fruits, green and dried...	28,511	109,512	
Furs.....	40,133	30,518	
Glass and glassware.....	77,462	81,263	
Jewellery and watches...	23,910	27,659	
Leather and mfrs. of.....	38,381	48,377	
Oils, all kinds.....	87,717	68,897	
Paints.....	69,397	47,967	
Paper goods.....	42,371	45,107	
Spirits and wines.....	61,805	70,702	
Melado.....		187,835	
Tobacco and cigars.....	11,575	32,305	
Wood goods.....	28,100	30,178	

There are no very marked differences in these columns. Dry goods imports were about the same, iron and steel manufactures somewhat larger, fruit much less, spirits and wines also less: melado does not appear this year in the list, probably because of an alteration in the tariff. Turning to exports, we compare those of Canadian products in the different classes, pausing to notice that the exports of foreign [doubtless American] products by the St. Lawrence route were \$698,000 in value, as against only \$264,318 in May, 1891; but of this aggregate \$560,000 was wheat and Indian corn.

EXPORTS.—CANADIAN PRODUCE.

Produce of	May, 1892.	May, 1891.
The Mine.....	\$ 10,785	\$ 56,121
" Fisheries.....	1,529	5,611
" Forest.....	157,035	153,677
" Field.....	699,301	632,509
Animals, and produce...	960,189	1,257,209
Manufactures.....	131,720	103,247
Total.....	\$1,960,559	\$2,209,363

The main items of export were phosphates, potashes, deals, horses, horned cattle, cheese, furs, preserved meats, and four or five kinds of grain. The largest item in the list is cattle, \$569,100; wheat, \$274,000; barley, peas and beans, \$228,000; cheese, \$181,000; lumber, \$128,000; horses, \$91,000; preserved meats, \$68,000. Among manufactures it is interesting to find cottons to the value of \$51,127, and leather valued at \$21,394. Wood goods, books and carriages are the principal other manufactured items.

DECISIONS IN COMMERCIAL LAW.

PENDARVES v. MONRO—P. applied for an interim injunction to restrain M. from erecting new buildings so as to obstruct the access of light to his, P.'s, premises. It appeared on the evidence that P.'s building stood on the site of two old houses which had been pulled down in 1872. In 1876 P.'s buildings were erected. It was not satisfactorily shown that the windows in the building put up in 1876, as to any particular or defined part, coincided with those of the older buildings pulled down in 1872, and the English Court of Chancery therefore refused the injunction.

PINI v. RONCORONI—This action was brought for a dissolution of partnership between P. and R. The articles contained a clause for the determination of differences arising between the partners or their representatives during the partnership, or at its liquidation, or at its total or partial dissolution. P. moved for the appointment of a receiver and manager, and R. made a cross-motion to stay proceedings, pursuant to the Arbitration Act (same as our own Ontario Act in this respect). It was claimed by P. that he had an absolute right to the appointment of a receiver on the partnership being dissolved; but Stirling, J., although conceding that the Court would almost as a matter of course, under such circumstances, appoint a receiver, still held that P. had not an absolute right to have such appointment made. In the present case, being satisfied that the evidence established that R. had acted improperly, and in a way which justified P. in no longer trusting him, he appointed a receiver and manager of the partnership business.

PETERS v. SEAMAN—To an action for goods sold and delivered, S. pleaded that the goods were sold, if at all, to him by the Minudie Mining and Transportation Company; that P. received from the company drafts accepted by them in payment for the goods; that he subsequently recovered judgment against the company for the price of the goods; and that S., believing the goods to have been sold by the plaintiff to the company and by the company to him, paid the company for them. The evidence showed that the goods were ordered by S. through his agent C., and were charged, sent to, received by, and used by him. There was a written order for the goods in S.'s own writing, which was filled by P. in the ordinary course of business. S.'s agent C. was also agent of the company, and as such ordered goods on their account from P. and others. He informed P. that the company would pay S.'s bill, and acting on the information, P. included the amount of the bill in a draft on the company. The draft having been refused by the company, P. wrote a letter claiming that his account was against the company only, and that the goods were purchased by the company's agent for the company. The Supreme Court of Nova Scotia gave judgment in favor of P.

IN re RICHARDSON—R. R. died seized of certain estate, which he devised to his wife for life, and directed that after her death all his property should be sold, and the proceeds equally divided between his children or their representatives. The personal property having been found insufficient to pay debts, the executors, in August, 1875, obtained a license from the Court of Probate to borrow, upon mortgage of the real estate, a sum not exceeding \$1,600, to pay the debts and legacies of the deceased, and the expenses of settling his estate. The

executors mortgaged a portion of the real estate for \$1,500, and applied the proceeds to the payment of the debts of the deceased. The executors' accounts were never passed. The property mortgaged was not kept in repair, but depreciated in value, and the interest was allowed to accumulate. In June, 1889, the property was sold under foreclosure proceedings for \$800, and in July, 1889, after the death of the widow, the petitioners rendered an attested account, and sought to rank on the estate for the balance due on the mortgage. The Supreme Court of Nova Scotia held on appeal from the decision of the Judge of Probate allowing the claim, that the petitioners were not entitled to rank on the estate for the balance claimed, and that the Court of Probate had no jurisdiction to sustain or adjudicate upon the claim of the petitioners, it not being the claim of a creditor, or such a claim as is in express terms assigned to the jurisdiction of the court.

AN ELOQUENT LIST.

Some one, perhaps a disgusted creditor, has sent us a report upon the insolvent estate of Wilson & McGinnis, merchants and cheesemakers at Athelstan, Que., a place near the New York State boundary and some thirty miles east of Cornwall. The report constitutes a twenty-four page pamphlet, and the ordinary list contains 835 names of creditors in thirty-six places, besides a list of forty preferred creditors to whom has been paid \$1,893 for rent, wages, etc. The aggregate of claims is \$89,182.77, while the amount realized from the estate by the joint curators, John McD. Hains of Montreal and W. S. McLaren of Huntingdon, was \$10,123.68. Deducting from this sum \$1,893.24 of privileged claims, and \$1,897.65 paid to curators, inspectors, clerks, guardians, auctioneers, and for the other machinery of realizing the estate, there remains \$6,242.79 for ordinary creditors, which is equal to seven cents on the dollar.

The stock [of merchandise?] realized at 55 cents in the dollar, \$6,338; the cheese factories, some thirty in number, \$2,851; book debts and notes \$600, and five shares in an organ company, \$100. Of the creditors' claims, between \$6,000 and \$7,000 were by merchants in Montreal, probably for goods supplied to the store or stores; some Toronto people were creditors for small amounts; a dozen or two for hundreds of dollars each, were people of the vicinity of Athelstan or across the border, but the great majority were farmers who had sold their milk to the firm and are creditors for from \$4 to \$120 each.

Observing that four Canadian and one American bank ranked on the estate for some \$37,000 in all, we wrote to a friend for information as to the "outs and ins" of this peculiar estate. He replies: "The insolvents kept a general store at Athelstan, and at the same time assumed control of some 31 cheese factories in the surrounding country, many of them in unsuitable places and running at a loss. With the exception of about fifty, all the creditors are in country places, and their claims are for milk. The whole story is one of reckless trading, robbing Peter to pay Paul. The firm used the money which they got for cheese to pay the store accounts, and put the farmers off. They gave unlimited credit to Tom, Dick or Harry, taking notes which are worthless, and discounting them at the various banks whose names you see in the list, and who were not secured. There is no trace of riotous living, but your surmise is correct in regard to the cheese factories realizing little compared to their cost. Some of them were

built on leased land, which, of course, spoiled the sale, and some of the others were covered by deeds of sale, or mortgages."

The whole story is an illustration of the dangerous extent to which business in this country is done on credit.

CHICAGO TRADE.

Many Canadians visit Chicago and see for themselves her great size and activity. Many more have never seen that big city, but rely on printed or vocal descriptions of its wonders. Figures do not always furnish an adequate idea of quantities of merchandise or amounts of money, because there is a point beyond which the imagination cannot reach, and the eye must be furnished an object lesson to assist to compel belief. However, we shall give some statistics from the 34th annual report of the Chicago Board of Trade, issued a fortnight ago. It is for the calendar year 1891.

During those twelve months the receipts of grain and flour at Chicago were 231,821,429 bushels, an increase of 8,501,398 bushels over 1890, which were the largest then recorded. The receipts of wheat showed an increase over those of previous years, while corn, oats and barley showed a decrease, and those of rye an increase. There were 301,976 cars of grain inspected during the year, and 4,699,368 bushels received by lake and canal.

The estimated valuation of the crop of 1891 exceeded by more than \$10,000,000 that of the crop of 1890. Of corn, wheat, oats, rye and barley the aggregate yield was 3,518,328,000 bushels, of which Chicago marketed 231,821,429 bushels. The Indian corn crop of the year reached 2,060,154,000 bushels, valued at \$360,000,000; while the wheat yield was 611,780,000 bushels, valued at \$514,472,000. The great wheat-growing State is Minnesota, whose yield was 55,330,000 bushels. Next in order of productiveness of that cereal are Kansas, Indiana, North Dakota, Ohio, California, Illinois and Michigan. It seems that Iowa is the largest maize-producing State of the Union, 350,787,000 bushels being her share of the yield. Next to her is Illinois with 234 millions, and then Missouri. The shipping on the great lakes and the many railway routes eastward from Chicago are still busy carrying away to the eastward these millions of bushels.

But Chicago is celebrated as a depot for more than grain and flour. Her receipts of live stock last year numbered between 14 and 15 millions of animals. The following are the figures given by Mr. George F. Stone, secretary of the Board of Trade:

The receipts of live stock during 1891 comprised 3,250,859 cattle, 2,153,537 sheep, 8,600,805 hogs, 205,888 calves, and 94,396 horses, aggregating 14,304,480 animals, valued at \$239,435,777, received in 804,706 cars. The number of acres of land covered by the Union Stock Yards is about three hundred. The average receipts of cattle per day were 10,500 and the average number killed 6,900.

In the list of commodities exported from Chicago to Europe last year are the following:

Hides.....	226,530 pounds.
Leather.....	21,530 "
Oil.....	13,292 barrels.
Tallow.....	155,290 packages.
Fresh beef.....	7,515,615 pounds.
Beef.....	58,547 packages.
Canned meats.....	545,351 cases.
Cured meats.....	326,681 boxes.

The following merchandise was entered for export with benefit of drawback:—

Canned meats, 54,877,719 lbs.	Tin plate, 8,735,992 lbs.
Salted meats.. 21,224,440	Salt.....4,808,473
Binder twine.. 1,128,468	Hemp ....1,128,468

The drawback on the first of these items was \$89,931; on the second, \$4,020; on the third, \$9,694, making a total of \$101,640 upon the three.

The total value of imports at Chicago during last year was something over fifteen millions of dollars (\$15,105,775), and the duty paid was \$5,983,589.

The hide industry is a great one in that city, and has grown with wonderful steadiness for nearly forty years. The shipments outnumber the receipts in proportion year by year, we presume, as the killing of cattle and hogs in the city increases. Receipts and shipments of hides were, in the following years:—

Year.	Receipts. lbs.	Shipments. lbs.
1862.....	12,747,123	15,315,359
1870.....	28,539,668	27,245,846
1877.....	52,549,095	56,622,694
1881.....	77,803,155	86,503,547
1887.....	86,294,664	163,786,733
1891.....	110,891,694	198,571,824

The great names in connection with the hog-killing and cattle-slaughtering industries of Chicago are those of Armour, Swift, Fairbank, Libby and Hammond. The lumber interest in Chicago is very important too, and her manufactories of all kinds seem to grow bigger and more numerous year by year. But we have not further space to refer to them.

It may be remarked, by the way, that Mr. Stone defends speculation in a very characteristic Chicago way. His ground for defending speculation and dealings in futures is that it "stimulates activity in the markets of the world, gives impulse and ambition to all forms of industry, arouses individual capacities, and by the dissemination of quotations by telegraph, prevents wide fluctuations in prices and maintains proper values."

LAKE GRAIN TRADE.

In the course of an article designed to point out the lack of grain elevator capacity at Erie, in comparison with Detroit, Toledo or Buffalo on the lakes, and the consequent disadvantage at which the Pennsylvania Railway labors as a grain route to the seaboard, and the city of Philadelphia as a steamboat port, the *Record* makes the following comparison of elevator capacity and adds: In respect to the lake trade, the port of Erie is as much an adjunct of Philadelphia as is Delaware Bay.

LAKE PORTS.

	Bushels.	Per cent.
Buffalo	14,660,000	17.58
Chicago	30,075,000	36.07
Detroit.....	3,100,000	3.72
Duluth.....	20,950,000	25.13
Erie.....	600,000	.72
Fairport.....	1,000,000	1.20
Milwaukee.....	5,630,000	6.75
Toledo.....	7,357,000	8.88
	83,372,000	100.00

SEABOARD.

Baltimore	5,850,000	14.47
Boston.....	2,700,000	6.67
Newport News.....	1,750,000	4.33
New York.....	26,200,000	64.82
Philadelphia.....	3,925,000	9.71
	40,425,000	100.00

Thus Chicago, Duluth and Buffalo have 78 per cent. of the elevator capacity on the lakes, while New York and Baltimore have an equal share of it on the American seaboard.

As a competitor for the export grain trade

the above table shows at a glance the advantage obtained by Philadelphia through access to the Buffalo elevators over the Reading lines, and the disadvantage growing out of the paltry elevator capacity at the port of Erie. "There is no lack of grain or of steamships on the lakes; the tracks are laid from Erie to Philadelphia, and the cars are forthcoming; but any day there is liable to be a stoppage at Erie. Four steamer loads would swamp the elevators. It has been demonstrated that the volume of the grain trade of the lakes is already greatly in excess of the capacity of eastern lake terminals."

THE TELEGRAPH IN CANADA.

TENTH PAPER.

Resuming the narrative of Mr. Norman Bethune, of Ottawa:—

"Port Hope, my first station, was in those days [1847] quite a small but pretty place. Its buildings were chiefly one and a half or two stories in height and very generally constructed of wood or roughcast. My office was in the second story of Gillett's Block, one of the few brick buildings which Port Hope then boasted. It was thought at the time quite an imposing structure, the ground floor being occupied by the proprietor as a dry goods store and the upper flats let for offices. For some time I had a daily levee of sightseers, eager to witness the working of the new invention and to have all the wonders of the telegraph explained to them. Some of the older heads, especially people from the surrounding country, were very skeptical at first as to the genuine character of the 'show,' and a few even hinted at its being a (something) Yankee swindle and fraud, but these were few and far between. The general belief ran to the other extreme, people even occasionally bringing parcels to us for transmission. On one occasion soon after opening the office I was surprised and somewhat alarmed to see a string of hatless individuals rush out of a hotel nearly opposite the office and make a bee line for the entrance, headed by the landlord. They poured in tumultuously and with much angry vociferation, but I was relieved to find that their object was simply to decide a bet as to the time it would take to send a message to Toronto and get an answer back, the party to whom it was addressed having his place of business close to the office there. The landlord's contention was that it could be done inside of five minutes. This was rather a narrow margin for me, but it would not do to finch from the test. The message was sent, the addressee found in his office, the landlord won his bet and the fame of the telegraph went up correspondingly.

After being at Port Hope for two or three weeks I was ordered to Toronto to assist Mr. Parsons, an American, who was the first operator there on our line. I travelled in an open stage through the night and found it a particularly long journey. The office at Toronto was in the rear of a small brick building on Front street, facing, I think, Brown's wharf. The line between Toronto and Buffalo occupied the front office. Their operator was a Mr. Banoroff, a very good fellow, while their superintendent, 'Sam Porter,' well known among telegraph men of that day, had his headquarters at Toronto. One messenger did the delivery for both offices. My duties included, among other things, the charge of the battery, which had to be taken down and cleaned nightly and put up again in the morning. This was the Grove battery, then and for many years after in general use on telegraph lines. It was a very powerful and effective

form of battery, but expensive and particularly troublesome to keep in order. The job was a very dirty one, involving a good deal of labor, and though I was not sorry for the experience, which was useful in after years, I must confess I was glad, after a time, to be relieved of this special 'function.' The Buffalo line was strung with copper wire, which worked well but was subject to very frequent interruption. At first there used to be considerable 'chaff' between the two offices as to the merits of the respective lines, but gradually the superior strength and durability of the iron wire had to be admitted, and before long the Montreal company's line came to be nicknamed 'the old reliable.'

"After a month's stay in Toronto I returned to Port Hope. Before I left there was an addition to the Toronto staff in the shape of Ben. Toye. He was a very little fellow, but very bright and most eager to learn how to telegraph. He soon excelled at operating, and has ever since, with the exception, I think, of a short period, been one of the 'indispensables' of the Toronto office.

"The business of the line at the start, as may be imagined, was tolerably limited. Rates were high according to present ideas, but not so compared with the high rates of postage and the slowness of other means of communication. It took something like forty-eight hours to reach Toronto from Montreal during the season of navigation, and fully four days (and nights) by stage in winter. This circumstance added largely to the usefulness of the telegraph, and though the growth of the business at first was slow, the enormous saving in time effected by it was speedily recognized and led to its subsequent rapid expansion."

Among the number of persons in various parts of Canada to whom these papers on the development of the telegraph have commended themselves is Mr. D. Ross Ross, secretary and treasurer of the Montreal Telegraph Company, who has written expressing his interest in the narrative. Having kindly offered to authenticate from the records of that company any figures or circumstances that were from lapse of time dim to the memory of early actors, Mr. Ross was asked for information as to the exact time at which certain extensions of lines were made by the M. T. Co. to different districts. From his reply we obtain the following dates. Commercial telegraph lines were built:—

To Sherbrooke	1853
" Peterborough and Lindsay	1862
" Upper Ottawa and Pembroke	1863
" The Adirondack region (N.Y. State).....	1867
" Goderich and Owen Sound	1868
" Collingwood and Penetanguishene	1871

It will, of course, be understood that railway offices existed at which commercial business was occasionally done, along different lines of railway during the years between 1850 and 1860. It is proper also to say that the recollection of some old operators is not quite in accord with these dates. For instance, Mr. George A. Cox tells us that he was sent by Mr. Wood to Peterborough on the 14th May, 1858, which is four years before the date recorded by Mr. Ross as the date of opening at Peterborough and Lindsay.

—A telephone exchange having about six hundred instruments is to be established in the World's Fair grounds. About twenty-five will be public toll telephones, 300 will be for the use of the Exposition officials and their employees, and the remainder for commercial purposes. Connection to New York will be completed by the time the Fair opens, and will be made directly to the grounds.

THE SEAL FISHERY OF 1892.

Newfoundland's sealing fleet for this year embraces twenty-six steamers with 4,548 men, which have taken 348,624 seals, to which are to be added the catch of a number of sailing vessels engaged this year in the seal fishery, probably 50,000 seals more. The figures given above are furnished by the well-informed St. John's correspondent of the *Montreal Gazette*, who continues: "The total catch of the year may be safely reckoned at 400,000; and if we value these at an average of \$2.50 per seal, we have a million dollars of the earnings of the whole sealing fleet between the 10th of March and the 2nd of May. Where is the gold mine that can compare with this? Of course this has been an unusually good season. When we add to this source of wealth our great cod fishery, our herring, lobster and salmon fisheries—to say nothing of our fertile lands, coal fields, forests and mineral deposits, as yet but slightly developed—we can see that Newfoundland would be no despicable addition to the Dominion of Canada, and that it is a prize worth winning."

INHERITED INSTINCTS.

A case is narrated in the June number of the *Insurance Monitor*, that showed in a striking manner the influence of heredity. Early in May last, the trusted clerk of a large establishment in the city of Newark was struck down in the hallway of a building in midday, within call of perhaps a hundred employees, coolly chloroformed, butchered and robbed. The deed had been deliberately planned and its boldness startled the community. The perpetrator was discovered in a beardless boy of sixteen, who admitted everything with an indifference that astounded those most familiar with criminals. He came from a family of criminals, and the taint was in him too strong for the efforts of a devoted mother to eliminate.

Now here was a case to impress all who read it with the strong confirmatory evidence it furnished regarding the influence of heredity. "It has become fashionable of late in medical circles to belittle this influence, especially as regards physical taints. But where such illustrations as this indicate the extent to which even mental and moral defects are handed down from parent to child, there seems little room to question the transmission of constitutional defects or excellencies of a bodily kind."

It is added with truth that family history as a guide to the medical examiner cannot safely be ignored or belittled. It alone can tell the story of infirmities which would baffle the scrutiny of the keenest physician. We look for figs only from the fig tree, says Mr. Hine, and for grapes only from the vine. The universal law of nature finds no exception in man.

INSURANCE NOTES.

At the first regular meeting of the British Columbia Fire Underwriters, held in Vancouver on the 15th of last month, the following officers were elected: President, R. Hall, Victoria; first vice-president, H. T. Ceperley, Vancouver; second vice-president, C. Edwards, Vancouver; secretary, F. G. Richards, jr., Victoria. Executive committee—W. Monteith, B. Boggs, J. Nicholles, Victoria; T. R. Pearson, H. G. Ross, A. R. McKenzie, Westminster; W. E. Gravelly, B. J. Emanuels, and J. J. Banfield, Vancouver.

The first general meeting of the shareholders

of the Great West Life Insurance Company was held in Winnipeg on the 23rd of June, when a board of directors was elected composed as follows: J. H. Brock, Hon. John Robson, Stephen Nairn, W. B. Scarth, R. T. Riley, G. F. Galt, A. Macdonald, P. C. McIntyre, Alexander Kelly, Hon. D. H. McMillan, William Logan, T. J. McBride, James McLenaghan, J. H. Ashdown, and S. A. D. Bertrand.

Gov. Bulkeley, of Connecticut, on his way back from the Minneapolis Convention, stopped over in Chicago. At a banquet given in his honor the toastmaster referred to heredity, whereupon the Governor said he once had asked his little boy if he would like to be governor and president of a life insurance company. The boy answered: "Pa, I'd rather drive a fire engine."—*Shoe and Leather Reporter*.

The fire insurance business of the Royal is known to be world-wide. It is also successfully conducted. Last year shareholders in this old corporation were paid 35s. per share in dividends, and its funds have increased by more than £1,547,000. The total assets of the company on the 31st December last stood at the very large sum of £8,486,435 sterling, more than forty millions of dollars.

In respect of fire underwriting, the experience of the Northern Assurance Company for 1891 is very similar to that of other companies. But the result of the business in both fire and life branches was such as to enable the management to distribute dividends during the year of £75,000, and add £50,000 to the fire reserve, making that fund lack only £100,000 of a million pounds sterling. The total funds of the Northern amount to upwards of £4,000,000, and are judiciously invested.

ITEMS FOR GROCERS.

Late advices from Calcutta respecting Indian teas indicate that prices will be firm. Dealers are looking out anxiously for first supplies and the market has an upward tendency. There are also indications that people are growing more attentive to quality and less desirous to obtain big lots irrespective of flavor. Messrs. Steel, Hayter & Co. have advices that Formosa oolongs are 1c. per lb. higher than ten days ago.

Some Ontario retailers seem almost panic-stricken on the subject of canned salmon this week, by the way they are ordering it in large quantity. It might be suggested to them that a new pack of salmon will come in during August, and that it is hardly wise to buy a dozen cases at the present advanced prices. There is nothing more likely than that salmon will be very scarce in this market in a month, for the stock is already light. Already the canneries in British Columbia have, we are told, advanced their prices for futures 30 per cent.

"In 1719," says the author of *Newbook*, "Bohea tea was worth 24 shillings a pound in Philadelphia. In 1721 it had risen 6 shillings higher, while by 1757 it cost only 7 shillings a pound. In 1725 they had both green and Bohea tea in Virginia and the Carolinas, as is shown by the writings of the times; while, though I have not found it advertised till 1728 in New York, the 'tea-water pump' showed its large use in that town. When tea was first introduced into Salem, Mass., it was boiled in an iron kettle, and after the liquor was strained off it was drunk without milk or sugar, while the leaves of the herb were placed in a dish, buttered and salted, and eaten."

Two grocers of Tacoma, Wash., who have

formed a company under the name of the Sound Trading Company, have chartered the steamer "Otter," and are loading up with a big general stock, preparatory to converting her into a floating mercantile establishment, constantly cruising along the sound, and returning to Tacoma to replenish supplies.

Substituting a higher quality of goods than that sold, those ordered not being on hand, says the *Interstate Grocer*, is a constant source of loss to the retail grocer, and is not generally appreciated. Substituting a lower quality displeases the customer. Substituting a higher quality makes a loss to the retail grocer. A well assorted stock, not necessarily a large stock, is the remedy.

The aroma of coffee develops especially during the process of roasting; its fatty oil oxidizes, is burned, and is changed into essential oil, or caffeine, a species of ether that can be isolated by distillation, and which we can sometimes see with the naked eye on the surface of the ordinary infusion. But coffee, like many other natural products, such as wine, tobacco and cocoa, requires a certain length of time after being gathered before it reaches its full maturity. The fact would seem to be that the cause of the degeneration of coffee lies in the fact that it is supplied to trade too soon, while it has not yet developed its constituent principles, and particularly its caffeine.

NEW FALL AND WINTER COLORS.

Colors adopted by the French Syndicate for the autumn and winter of 1892-93 are thus given by the *Dry Goods Chronicle*:

- Rose—Pale rose.
- Azalee—The pink of the azalia.
- Geranium—A geranium red.
- Roi—Light crimson.
- Pivoine—Beet red.
- Provins—Red, shading on maroon.
- Argent—Silver gray.
- Nickel—Nickel gray.
- Platine—Stone gray.
- Angelique—Grasshopper green.
- Corail—Corail pink.
- Aubepine—Hawthorne pink.
- Roi de Mai—The pink of the May rose.
- Cerisette—Pinkish cherry.
- Pyguralian—Light tan.
- Caribe—Dark tan, bordering on brown.
- Mordore—Reddish brown.
- Ciel—Light blue.
- Matelot—Sailor blue.
- Marine—Marine blue.
- Ivoire—Ivory white.
- Creme—Cream white.
- Page—Heliotrope.
- Eminence—The purple worn by eminent ecclesiastics.
- Castille—Spanish yellow.
- Coquelecot—Cardinal red.
- Petit Duc—Robin's-egg blue.
- Paon—Peacock blue.
- Nil—Nile green.
- Russe—Russian green.
- Tabac—Tobacco brown.
- Marron—Chestnut brown.
- Islande—Island blue.
- Trianon—A light shade of old rose.
- Castor—Beaver brown.
- Champagne—A light eoru.
- Frontigon—A pale wine.
- Grenat—A deep wine.

—Customer—"Is this one of your 'special sale' days?" Dry Goods Clerk—"Yes, ma'am. This is umbrella day." "I thought it was umbrella day yesterday." "Yes, ma'am. It's been umbrella day right along for about four months, ma'am."—*Chicago Tribune*.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended June 29th, 1892, are as under:—

	Clearings.	Balances.
June 24	\$ 969,935	\$121,161
" 25	1,089,111	255,207
" 27	873,475	295,960
" 28	954,019	58,076
" 29	999,131	166,142
Total	\$4,885,671	\$896,546

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending June 25th, 1892, were as follows, viz.:

Monday, June 20	\$153,874 54
Tuesday, " 21 .....	.....
Wednesday, " 22	230,725 36
Thursday, " 23	187,034 55
Friday, " 24	167,758 66
Saturday, " 25	195,848 06
Total	\$935,241 17

—The absurdity and inherent immorality of the so-called endowment orders has operated as a bar to their general extension throughout the country, says the *Philadelphia Record*. "But wherever there is a large and frugal population, steadily employed in productive industry, there the shrewd men who find profit in manipulating the savings of the poor have set traps to catch gudgeons. In this city the craze speedily ran its course, nor did the people of the Western towns take kindly to the various schemes for getting rich quickly. Massachusetts, with its numerous factory towns and dense population, became naturally the nurse and centre of the endowment orders. They flourished there like green bay trees, and legislation adverse to their interests was steadily prevented. This year, however, a bill to wind up these peculiar corporations has been acted upon favorably in the legislature, and their extinction in New England now seems inevitable." It is somewhat strange that such an outcome should have been delayed.

—The principal business of the general meeting of the Hamilton Board of Trade, held on Monday last, was the selection of a president for that body, to succeed Mr. George E. Bristol, who has so ably filled that post for the past year. A second term could have been his, but he had fully made up his mind to retire, believing that an infusion of new blood into the president's chair each year was a good thing. So the choice fell upon Mr. Jno. H. Tilden, the nominee of Mr. Wm. Hendrie, and it was a choice which met with no opposition. Mr. Bristol, in formally declaring that gentleman elected, remarked that a better man for the place could not have been selected. Following came the nomination of Mr. Jno. M. Lottridge, as vice-president, a nomination which was also unanimously ratified by the meeting. Then Mr. Chas. Smith was re-elected secretary-treasurer.

—Our Halifax letter of 27th inst., received too late for the incorporation of its contents in our Stock and Bond List to-day, gives the following quotations of stocks in that market:—
 Bank of Nova Scotia.....166 per cent.
 " British North America...152 "
 Merchants Bank of Halifax...134 "
 Union Bank of Halifax.....121 "
 Peoples' " ".....114 "
 Halifax Banking Co.....114 "
 Bank of Yarmouth.....113 "
 Commercial Bank of Windsor..107½ "
 Exchange Bank of Yarmouth....103 "

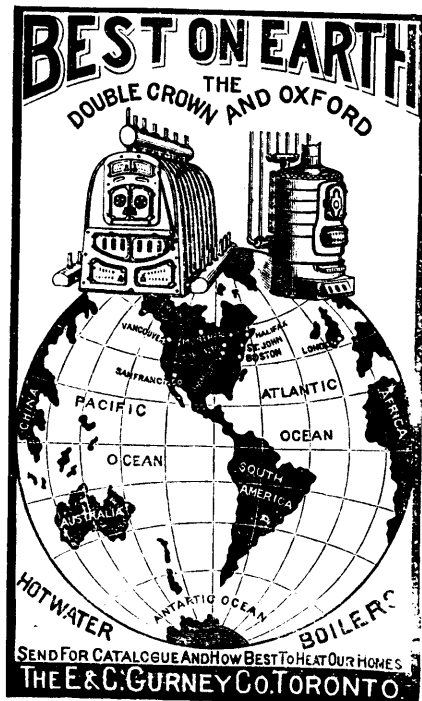
A NEW BANK BUILDING.

It was most appropriate that the annual meeting of the shareholders of the Bank of Hamilton on the 21st ultimo could be held in their new building. A luncheon was given in honor of the event, and many Hamilton business men were present. The following description mainly condensed from an exchange will give our readers a good idea of the new structure.

The dimensions are 82 feet by 60 and the tower is 68 feet high. The style of architecture is Italian Renaissance, the material being Connecticut brown stone, with polished surfaces. There is a wealth of carving executed in low relief and treated in the modern Italian style. The cornices and metal work are of copper. The principal entrance is strikingly beautiful; the doors and woodwork of the vestibule are of San Domingo mahogany, the walls of Low's art tile, with a heavy dado of brown stone. The ceiling is of Numidian marble of reddish cast divided into panels. The banking-room proper is 52 by 60 feet, the ceiling is 35 feet high. The rich materials employed—San Domingo and Mexican mahogany in their unique carved, moulded and paneled forms, together with appropriate and prettily contrasted decorations—blend most harmoniously. The walls are tinted in orange-red shaded to an orange-yellow at the ceiling. The ceiling panels are golden, with sea-green ornamentation, and the panel mouldings and stucco work are painted ivory-white picked out with orange-red and gold. There is said to be nothing like this ceiling in Canada, and the effect is superb. A somewhat novel departure is the arrangement of the clerks' boxes and counters. Instead of the usual brass wicker-work between teller and customer, there is simply a counter sixty-eight inches in width. This has what is called a wave top, that is, it is elevated three inches in the centre, so that a well-judged shove will carry even paper money over and down the incline to the customer. The idea was suggested by the counters in the bank of England and Bank of Scotland, where a low guard is used. The division lines between the desks are marked by very handsome burnished brass electroliers, and the partitions are of plate glass and burnished brasswork. The entrances are gates of similar material. Ingenious truss-work supports the ceiling, and the absence of columns adds to the beauty of the room.

The dependent offices are situated in the front of the building, and include the president's room, the cashier's office and private apartment, and a handsome room for the exclusive use of women, fitted up with cheque counter and other conveniences. The staircase leading to the directors' room and the general accountant's quarters is correspondingly artistic. At the rear end of the banking-room are the vaults. There is a suite of rooms for the chief bookkeeper, rooms for the junior clerks, and a large library.

The building is 60 by 82 feet on the ground, with a tower 68 feet high.



WHO SHOULD INSURE?

The head of a family, because that family are sharers in his income, and this is the only way in which he can continue their interest in his income if he should be removed by death before he has accumulated an estate, or they have reached the period where they can provide for themselves.

The young man just married, because he has extended his duties and assumed obligations to another that he can safely carry out in no other way. For similar reasons, he who is about to enter matrimony should take insurance.

The son who has parents dependent upon him can thus provide against the sad experiences that would follow upon his premature death without such protection.

The business man, by a policy of insurance upon his life, avoids the loss which seems to be inevitable in the shrinkage of values and sacrifices necessary to the settlement of affairs by another than the owner, where death has made such settlement necessary.

A business firm should insure the lives of its members for the benefit of the firm, the cost being calculated as a part of the legitimate expenses of the concern, because the loss occasioned by the death of a partner is often heavy, sometimes disastrous, and may easily be avoided by this method.

In fact the life of every producer has a money value, and the interest of every person in any way dependent upon the results of another's skill or labors ought to be protected by insurance. So that the question solves itself into this: That no man in sound physical health, whose life or labors are interwoven with those about him, can afford to be without life insurance.—*Safety Fund Advocate.*

—Egg smuggling, says the *Kingston News*, is being carried on to a large extent in the vicinity of Ogdensburg. Sunday night four boxes were captured by American officers, and the smugglers escaped with about ten boxes. Five shots were sent after them, but they failed to take effect.

STOCKS IN MONTREAL.

MONTREAL, June 29th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal.....	221½	221	97	223	221	217½
Ontario.....	107	106½	118	108	106	98
People's.....	165	165	70	165	163½	155
Toronto.....	115	115	36	115	111	217
J. Cartier.....	15½	160	46	153	160	145
Merchants.....	142	140½	197	142	140½	127
Commerce.....	.....	.....	.....	.....	.....	.....
Union.....	.....	.....	.....	.....	.....	.....
M. Teleg.....	143½	142½	875	143½	143	155½
Rich. & Ont.....	72	72	25	72½	70	58
Street R.....	216½	185	3050	215½	215	188½
do. new stock.....	.....	.....	.....	.....	.....	.....
Gas.....	209	208	65	212	208½	204
do. new stock.....	200	200	1	.....	200	.....
C. Pacific.....	90½	90	175	90	89½	79½
C. P. land b'ds.....	78½	77½	300	109	108	71
N. W. Land.....	166½	168½	25	170	167	110½
Bell Tele.....	.....	.....	.....	.....	.....	.....
Montreal 4%.....	.....	.....	.....	.....	.....	.....

—A new time-table went into effect on Monday last. Two additional trains have been placed on the G. T. R. on its Sunday service between Toronto and Hamilton. Commencing Sunday next, a train will leave Hamilton for Toronto at 9.15 a.m. The old train at 6.55 p.m. will be retained. From Toronto a train will be despatched at 7.30 a.m., arriving in Hamilton in time to connect with the Erie & St. Louis fast express for the west. The regular 12.50 p.m. Sunday train will leave Toronto as usual, to connect with the afternoon trains east and west at Hamilton. On the 7.30 train from Toronto are the Boston and Chicago sleepers, making the fast run now from Boston to Chicago. Another important improvement is a nine-hours' service between Toronto and Montreal, which commenced last Sunday. The gain in the run will be upwards of two hours, a saving that will be appreciated especially by travellers from this city.

FISHERIES OF THE AMERICAN GREAT LAKES.

The Census Bureau recently issued a bulletin on the subject of the fisheries of the great lakes. It shows that in the decade which terminated with the census of 1890, over 1,000,000,000 pounds of food fish were taken which yielded the fishermen over \$25,000,000, and that 6,896 persons were engaged in 1889. These employed 107 steamers, valued at \$357,650, and 3,876 other vessels and boats, worth \$325,438. The apparatus used consisted of 3,831 pound nets and trap nets, the value of which was \$823,919; gill nets to the value of \$408,797; 176 seines worth \$15,089, and other apparatus of capture amounting in value to \$97,252. The capital invested in shore property directly connected with the fisheries was \$804,814. These items give as the total investment in fishing property \$2,832,959. The quantity of fish taken was 117,085,568 pounds, the value of which at first hands was \$2,615,784.

SALT FOR WHITED BRICK WALLS.

In an interesting article, published in *The Builder*, on the efflorescence on brickwork, a writer suggests a very cheap and simple remedy. The white discoloration that appears on the surface of brick walls is derived from soluble salt of sodium in the mortar. He applied a solution of common salt. In every instance the white efflorescence was instantly removed: and, what is more, has never reappeared. In obstinate cases, three applications or one application well saturating the bricks with the common salt solution, has sufficed to effect the desired result.

—It is estimated, says the *St. John Telegraph*, that there are 17,000,000 feet of logs blocked in the Aroostook falls. The total cut on the Restigonche is 18,000,000. The mills are running full blast. The lumber industry furnishes employment during the summer season to about 200 persons.

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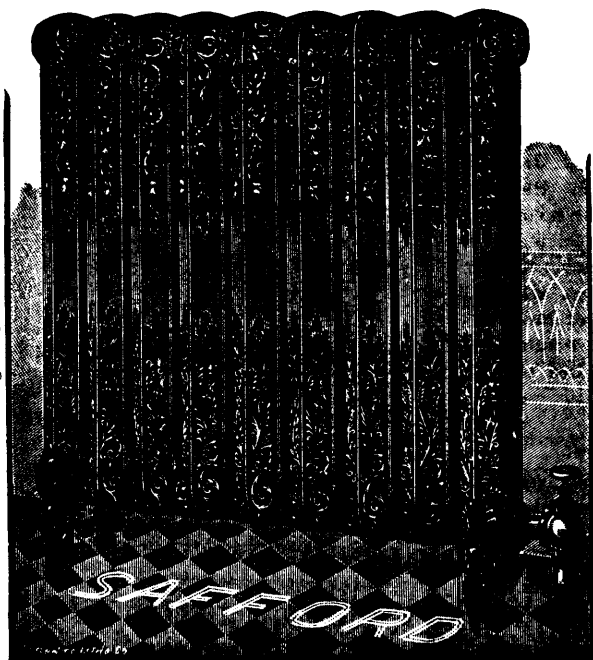
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OUR PROGRESS IN MANUFACTURES.—The manufacturing industries of Canada have, during the past few years, made rapid progress, both as to quality and variety of goods turned out, until the present time finds many of her industries standing second to no similar lines of manufacture either in the United States or

abroad. The want of a market, and not lack of enterprise or proper facilities for manufacturing, seems to be the only problem at present confronting her manufacturers, and even this difficulty has been surmounted by many of her most enterprising concerns, who, realising that the capacity of their plants far exceeded the

demands of the home market, have turned their attention to export fields, with a view to catering to their wants and to securing a share of their trade. From Montreal we hear of large shipments of ammunition to Australasian and South American markets, to say nothing of her shipments of harness, carriages, road carts, etc., while from other sections of the Dominion we learn of large orders having been filled for agricultural implements, wooden ware, tin ware, wire goods, novelties, etc. In connection with this trade has also grown a demand on her part for many of the products and materials produced by her neighbors, which is designed to grow with her increased production of manufactured goods, until it would seem as though both exporter and importer can find in Canada a market well worthy of cultivation and careful consideration.—*New York Exporters' and Importers' Journal.*

—The *Free Press* tells of a gentleman who has been in Winnipeg buying milch cows for shipment to Japan. He stated that such animals are very rare in that country, selling at as high a price as \$250. The natives do not drink milk, but the Europeans, who are ever increasing in numbers, find fresh milk very necessary.

—Rats in general, says the *Boston Journal of Commerce*, will not touch castor oil under any circumstances. A liberal dose of that substance applied to belt lacings will not only prevent rats from chewing the leather, but it is exceedingly good for the lacing and keeps it soft and in good condition.

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MONTREAL.

Commercial.

MONTREAL MARKETS.

MONTREAL, 29th June, 1892.
ASHES.—The market exhibits no increased movement or demand, and stocks show some little accumulation, although receipts are very moderate. A lot of 34 barrels of pearls came to hand the other day, the largest for some time. Values are easy at last quoted figure.

CEMENTS AND FIREBRICKS.—A fair, steady consumption of cements is reported, but prices are on the weak side, and we hear of some considerable concessions being made in order to move lots off wharf. In an ordinary way we quote \$2 to 2.10 for Belgian; \$2.20 to 2.30 for

Agents' Directory.

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English, though a 500 barrel lot sold the other day for something a good deal under the inside figure. Firebrick \$15.50 to \$22 per thousand, according to brand.

DAIRY PRODUCE.—Cheese is rather firmer than a week ago, though the last Liverpool cable reports a drop of 6d. White is quoted at 8½ to 8¾c. per pound here; colored, 9 to 9½c. Butter is little changed. Export business is

still very limited, and last week's quotations will hold. Eggs are in good request at 9½ to 10c.

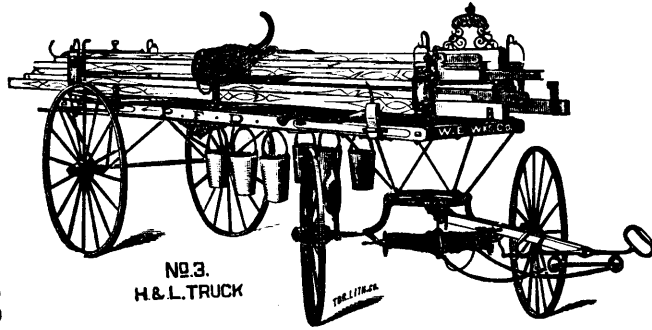
GROCERIES.—The very heavy and continuous rains of the last two weeks have inflicted serious damage on the crops in all low-lying districts, and freshets have been more frequent in some sections than after a heavy spring thaw. Rolling lands have not suffered much as yet, and the grass crop is likely to be heavy.

Country roads are badly cut up and trade is feeling the effects with regard to values. Little of special importance is to be noted. Salmon on coast has been advanced to \$1.20, equal to \$1 37½ on spot. Canned apples have been in good request, and some large sales of gallon cans to wholesale men have been made at \$1.60; other lines of canned goods unchanged. Teas are quieter, with no weakening in values, however, and in Japan orders cannot be filled at last year's prices. Refiners report a good demand from western jobbing centres for sugars. Prices are just as last quoted; two cargoes of molasses aggregating about 2,000 puncheons have arrived; one was to the joint order of three French wholesale houses and had been pretty well sold, to arrive at 29 cents per gallon, a figure which certainly cannot result in any profit. The second was offered at auction yesterday, but only partly sold, viz.:—50 puncheons at 28 cents, 50 at 28½ cents, and 100 brls. at 32 cents.

HIDES AND CALFSKINS.—Hides are easy and slow of sale at 5 cents per lb.; supplies of green hides are being fairly absorbed, dealers paying on the basis of 5c., for tanner's ¾c. more; in Chicago the market is weaker at 4½c. Lambskins bring 30c. in this market.

LEATHER.—Business, while still quiet, shows signs of re-awakening, and some enquiry is being made for face stock, but no large sales can be reported. Continued wet weather is affecting business in the shoe line to some extent; sole leather holds firm at the late slight gain, and some big shipments have recently been made to England. There is

Fire Department Supplies.



Hook and Ladder **TRUCKS**

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.

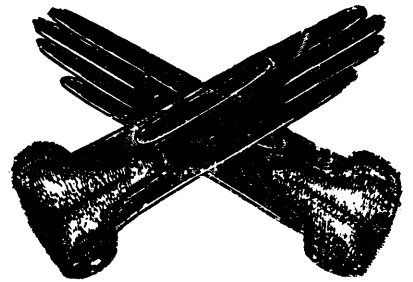
New Circular and Information on Application.

WATER US ENGINE WORKS CO., - BRANTFORD, CAN.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

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



Gloves and Moccasins.

Ontario Glove Works,

BROCKVILLE, ONT., CANADA, Established 1865.

OUR Manitoba and North-west customers will be called on shortly by our Travelers 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. Clearihue no sends us in any way. January, 1892.

WIRE!



WRITE FOR CATALOGUE We guarantee the quality of all our Wires

Coppered Steel Spring, Tinned Mattress Wire, Broom and Brush Wire, Hay Baling Wire, Flat Wires, Soft Coppered Wires.

MANUFACTURED BY

THE B. GREENING WIRE CO., Ltd., Hamilton, Ont

SEASON 1892-3.



SEASON 1892-3.

Our Travellers are now on the road with our New Samples.

A COMPLETE LINE OF

WALL PAPERS

CEILING PAPERS AND BORDERS.

DON'T BUY TILL YOU SEE THEM.

M. STAUNTON & CO.,

4 KING ST. WEST, - - - TORONTO

some English demand for splits, some 30 to 40 cases were shipped from here about ten days ago; moderate lots are going forward from Ontario. Prices here are as before. 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, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; 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.—Iron warrants at Glasgow have taken somewhat of a start, being cabled at 41 shillings and 9 pence, a gain of eightpence since a week ago, and the highest figure for some little time past. Middlesboro warrants are also up fourpence. But makers' prices are as yet unchanged; local prices are all as before, with the sole exception of Carnbro pig iron, which is a little easier at \$17 to \$17.50 per ton. The demand is a light one for bar iron; \$1.90 is now pretty generally the price, \$2 being the exception; hoops and bands are however firm at \$2.40, and British hoops being again imported pretty freely. Terne plates are again easier at \$6.75 to 7.25; coke tins not so much asked for, canners being now pretty well supplied. Lead is weaker if anything, and a good round lot could readily be had at a shade under quotations; tin has not developed the great advance anticipated; in fact is easier at 23 to 25c. per lb.; zinc is lower at \$6 to 6.15; also spelter at \$5.25 to 5.75.

OILS, PAINTS, AND GLASS.—The one notable feature in these lines since last report is the out in price of glass, owing to the competition prevailing; first break is now selling at \$1.30, second break at \$1.40, and third ditto at \$3.00. A little new olive oil for machinery purposes has come to hand, and is quoted at 95c to \$1 per gallon. Linseed oil sells in a jobbing way at 56 and 59c. per gallon, for raw and boiled respectively—round lots a cent less; all other lines as last quoted.

WOOL.—Millmen have been buying moderately, and the supplies contained in the two recent cargoes have been pretty well absorbed. The London sales still going on show no slack-

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.

ening in values. Locally Cape wool is quoted at 14½ to 16½c. per lb. for regular run, with some finer grades held at higher figures. No Australian here. B.A. scoured, 33 to 39c. It is said some North-West has been sold at 14c.; other lines of domestics as before.

TORONTO MARKETS.

TORONTO, June 29th, 1892.

To-morrow being the national holiday of Canadians, the anniversary of the founding of the Dominion, we publish the MONETARY TIMES a day earlier in the week than usual, and make up our market report on Wednesday instead of Thursday night.

We find business among the wholesale houses as a rule quiet, and their reports of the feelings and dispositions of country customers vary much according to the temperament of the individual or the district in which he lives. Some, who live in Ontario, and are affected in their reports by the McKinley tariff, are very bitter in their expressions.

BOOTS AND SHOES.—Orders from travellers are being received freely, and country dealers, as a rule, are not backward in giving them. But there are more sorting orders for summer and fall than winter orders, and most of them ask for fall dating, which shoe houses often agree to give, rather than lose a good order. Competition is keen, and many goods are being sold at very slender profit. More colored goods, such as tans and russets, are being sold now than ever before. These are largely made by custom shoemakers from calfskin produced in Ontario, and by wholesale factories from cowhide, also produced in Ontario. The colors

are known as "Russia tan," "brown tan," etc., and the goods produced are both laced boots and low shoes for men, women and children. Next year a large consumption of these tan goods is expected.

FLOUR AND MEAL.—A little more activity can be reported in flour. The usual local trade is doing in Manitoba patent, which sells at last week's prices; the same may be said of strong bakers'; Ontario spring wheat patents are out of the market, but there are winter wheat patents to be had at \$1.20 to 1.30; straight roller has shown a little movement, mostly for export; we hear of some thousands of sacks being sold since our last at equal to \$3.70 to 3.80 per barrel. Extra brings only \$3.40 to 3.50. Oatmeal is lower; we hear of sale of car lot at \$3.40, and quote small parcels at \$3.50 to 3.55. Bran is more plentiful, and the demand for it has fallen off since the grass came; we quote \$11.50 to 12 per ton.

GRAIN.—The market is very dull, and the feeling depressed; the fact that there is already plenty wheat in sight to supply wants, added to the fear that in the warm weather the supplies on hand may heat, and the prospect of a good harvest—all these things help towards depression. There have been sales of No. 2 white wheat at outside points at 78c. per bush., and of No. 2 white spring at 77c., also at an outside point, in round lots to millers; we hear of no recent sales for export. The barley season being over, there is nothing doing in that grain, neither is there in rye; we

Canadian Pacific Railway Co.

DIVIDEND NOTICE.

A half-yearly dividend upon the Capital Stock of this Company at the rate of five per cent. per annum will be paid on

AUGUST 17th NEXT,

to the shareholders of record on that date. Of this dividend one and one-half per cent. is from the annuity provided for until August 1893, by a deposit with the Canadian Government, and one per cent. is from the surplus earnings of the Company.

Warrants for this dividend, payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after August 17th at that agency to shareholders on the New York Register.

Warrants of European Shareholders on the London Register will be payable in sterling at the rate of four shillings and one penny half penny (4s. 1½d.) per dollar, less income tax, at the Bank of Montreal, 23 Abchurch Lane, London, and will be delivered on or about the same date at the Office of the Company 1 Queen Victoria Street, London, England.

The transfer books of the Company will be closed in London at 3 o'clock p.m.

FRIDAY, JULY 8th,

and in Montreal and New York at the same hour on

FRIDAY, JULY 22nd

and will be re opened at ten o'clock a.m., on

THURSDAY, the 18th August Next

By Order of the Board.

CHARLES DRINKWATER,
Secretary.

Office of the Secretary,
Montreal, July 2nd, 1892.

Western Assurance Company.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared upon the paid up capital stock of this Company for the half year ending 30th inst., and that the same will be payable at the Company's office on and after Friday, the 8th proximo.

By order of the Board.

J. J. KENNY, Managing Director.

Western Assurance Company's Office,
Toronto, June 28th 1892.

TOWN OF PORT ARTHUR.

\$75,000.00 Debentures for Electric Street Railway Purposes.

Sealed tenders will be received by the undersigned up to Saturday, the 16th day of July, 1892, for the purchase of the whole or any part of the above issue of \$75,000.00 Debentures of the Town of Port Arthur. The Debentures are issued in amounts of \$1,000.00 each for a period of thirty years, bearing interest at the rate of five per cent. per annum, payable half-yearly.

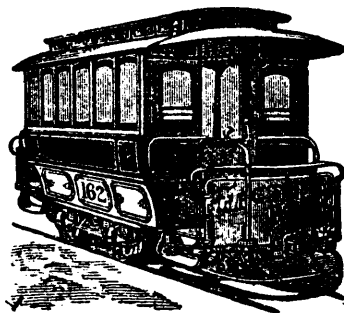
Further particulars may be had on application to

W. H. LANGWORTHY,

Corporation Offices
Port Arthur, June 15th, 1892.

FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.

WILL KEEP HORSES & ANIMALS IN HEALTH
PROTECT YOUR HOMES FROM SICKNESS AND SORROW
FROM VILE ODORS THAT MAY BE AVOIDED WITHOUT & WITHIN BY TIMELY USE OF ALIKE DANGEROUS THIS GREAT BOON TO HEALTH AND COMFORTS IN MODERN WAYS OF LIVING. NONE SO GOOD, CHEAP AND EFFECTIVE.

DISINFECTANT
SPOONER'S PHENYLIC
WHELLIS

KILLS ALL GERMS INCLUDING TESTICULAR TUBERCLE, SMALL POX, TYPHOID, FEVER AND MALARIAL FEVER
KILLS SHEEP TICKS, LICE ON CATTLE, & DOGS ON CHICKEN LICE & EGGS

ALONZO W. SPOONER,
PORT HOPE, ONT.

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

can report the sale of a cargo lot of peas for export at 60c. f. o. b. Toronto; oats are lower since last week, and there are transactions at the decline for local wants.

The stocks of grain in store at Port Arthur on June 16th were 976,068 bushels. During the week there was received 154,309 bushels, and shipped 151,383 bushels, leaving in store on the 23rd inst. 978,994 bushels. The quantity in store on the 23rd June last year was 357,430 bushels.

GROCERIES.—The department which appears to be attracting the most attention just now is canned goods, and among them the article most mentioned is salmon. Retailers appear excessively anxious to lay in big stocks at the present advanced figures (see prices current), forgetting that another pack will be in in a few weeks. The market is higher, strong and excited, and British Columbia canners are asking higher prices. Canned fruit meets a moderate demand; raspberries and strawberries are lower. Sugars are firmer again in New York; there is no alteration here. Teas are somewhat quiet. New Japans are beginning to arrive more freely, and can be had at a range of 28 to 40 cents; no very low priced ones are in yet. People appear to be waiting to see what effect new teas will have on the market before they buy.

An extract from a letter received yesterday from a well informed Hankow merchant by Messrs. Perkins, Ince & Co. about Moning Congous points to higher prices for fine China teas: "The quality of the crop is good, and while prices are rather higher than anticipated, it is owing in great measure to the dearth of strictly fine teas in the crop. . . . The entire supply of tea at Taels 40 and over is only 15,000 half-chests, against 160,000 last year." The same firm has advices from another correspondent, who says: "Every single chop of Keemun teas has been sold."

HIDES AND SKINS.—The market for hides is steady here and in the States; the figure paid by buyers here for green continues to be 4½c., while cured and inspected are sold at 5c. for

cow and 7c. for steers; No. 1 buff hides cannot be bought in Chicago less than 4½c. per lb.; 4½c. was offered but refused. Have been large sales by the packers. There is no change in calfskins, but the price paid for lambkins is now 25 to 30c.

LEATHER.—The feeling in the leather trade of the United States is decidedly better, the result, doubtless, of the "shut-down" of the tanneries carried out some weeks ago. A better feeling can be reported here also, shoe manufacturers buying rather more freely. Sole leather is still being shipped to the Old Country, and now Canadian harness is beginning to be shipped.

METALS AND HARDWARE.—A feature in the market is an advance in tin, which Old Country advices report higher. We quote ingot 25 to 26c. per pound, and bar 26 to 27c.; corresponding to this advance spelter is higher. We quote standard 16 to 17c. per pound; half-and-half 17 to 18c.; in tin plates the feeling is firmer; for IC charcoal \$4.25 is obtained, and for a few extra brands \$4.50; barbed wire is lower again, say 4½ to 5c.

PETROLEUM.—We cannot report much refined oil as moving just at present; there is no alteration in prices and no marked feature in the trade.

PROVISIONS.—Trade is moderately good. A seasonable movement is going on in hog products; sweet pickled meats are selling freely and held more firmly; long clear bacon sells at 7½ to 8c. per lb.; smoked hams bring 10½ to 11c.; bellies and backs, 10½ to 11c.; lard is firm at 9½ to 10c. per lb., according to package. A better demand has been experienced for butter the last day or two, and stocks of straight yellow have been pretty well cleared off at 13 to 13½c. Cheese quiet and easy at 9½c. In eggs the feeling is easier. Dried and evaporated apples continue dull and uninteresting.

LIVERPOOL PRICES.

June 29, 12.30 p. m.

Wheat, Spring	8	d.
Red, Winter	6	8½
No. 1 Cal.	7	3
Corn	4	4 3/4
Peas	5	7
Lard	35	9
Pork	46	3
Bacon, heavy	35	6
Bacon, light	36	6
Tallow	24	6
Cheese, new white.	45	0
do. new coloured	45	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. Fellatt.

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 Reuts, and Financial Agency generally.

Estates Managed. Municipal and other Debentures for sale.

Office, 32 Church Street, Toronto
F. S. SHARPE,
Secretary-Treasurer

CANADA AS A DOMINION.

25 Years old. Long may she flourish

JOHN ABELL. Engine and Machine Works, established at Woodbridge 1845. Removed to Toronto 1886. 47 years old, and turning out Boilers, Engines, Threshers and Mill Machinery of the "High Class" brand.

THE

British Canadian Loan & Investment COMPANY, Ltd.

DIVIDEND No. 29.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital of the company for the half year ending 30th June, 1892, has this day been declared, and that the same will be payable on the SECOND DAY OF JULY NEXT.

The transfer books will be closed from the 22nd to the 30th proximo, both days inclusive.

By order of the Directors.
R. H. TOMLINSON, Manager.

Toronto, 31st May, 1892.

British America Assurance Co'y.

97th Half-Yearly Dividend.

Notice is hereby given that a dividend of 3½ per cent. upon the capital stock of this company has been declared for the half year ending 30th June, 1892, and that the same will be payable on and after Saturday, 2nd July, 1892.

The transfer books will be closed from the 21st to the 30th June, both days inclusive.

By order of the Board.

W. H. BANKS,
Assistant Secretary.

The Union Loan and Savings Co.

55th Half-Yearly Dividend.

Notice is hereby given that a dividend at the rate of 8 per cent per annum has been declared by the directors of this Company for the six months ending 30th inst., and that the same will be paid at the Company's offices, 28 and 30 Toronto street, on and after Friday, the 8th day of July prox.

The transfer books will be closed from the 22nd to the 30th inst., both days inclusive.

By order.

W. MACLEAN, Manager.

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.

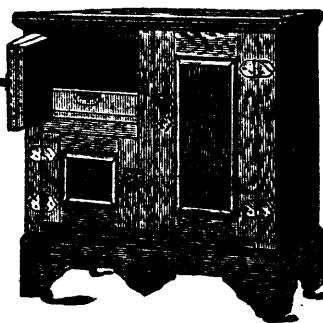
J. K. MACDONALD,

Managing Director

LITHOGRAPHED STOVE BOARDS

Original designs and in highest style of the art.

SEE OUR SAMPLES BEFORE ORDERING



REFRIGERATORS,
ICE CREAM FREEZERS,
OIL, GAS & GASOLINE STOVES,
BRASS BIRD CAGES.

If you want a coal or wood Furnace write our nearest House. We guarantee satisfaction.

THE McCLARY MFG. CO.,

London, Toronto, Montreal, Winnipeg.

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F. B. LATCHFORD. CHAS. MURPHY.

APPEAL BOOKS
AND ALL DESCRIPTIONS OF
LEGAL STATIONERY

SUPPLIED BY THE

Monetary Times Printing Comp'y,

70-72 Church St., Toronto.

TORONTO PRICES CURRENT.

(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

APPLES—3's, Gallons.....	1 doz.	\$0 90	1 00
" " " " " " " " " "	"	2 10	2 25
BLUEBERRIES—1's.....	"	0 85	1 00
" " " " " " " " " "	"	1 10	1 25
RASPBERRIES—2's, Lakeport.....	"	2 10	2 25
STRAWBERRIES—2's, Boulter's.....	"	2 20	2 25
PEARS—2's, Bartlett, Delhi.....	"	1 75	2 00
" " " " " " " " " "	"	2 65	2 75
PEACHES—2's, Beaver, Yellow.....	"	2 00	2 10
" " " " " " " " " "	"	3 00	3 00
" " " " " " " " " "	"	3 25	3 40
" " " " " " " " " "	"	1 65	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
" " " " " " " " " "	"	0 95	1 05
" " " " " " " " " "	"	1 45	1 45
CORN—2's, Standard.....	1 00	1 10	1 10
" " " " " " " " " "	"	1 50	1 50
PEAS—Marrowfat, 2's, Delhi stand'd.....	1 00	1 05	1 10
" " " " " " " " " "	"	1 10	1 10
" " " " " " " " " "	"	1 10	1 10
PUMPKINS—3's, Aylmer.....	"	0 95	1 00
" " " " " " " " " "	"	0 95	1 00
" " " " " " " " " "	"	0 95	1 00
" " " " " " " " " "	"	0 95	1 00
TOMATOES—Crown, 3's.....	"	1 05	1 10
" " " " " " " " " "	"	1 10	1 15
TOMATO CATSUP—2's.....	"	0 00	0 07

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....	per doz.	\$1 10	1 11
" " " " " " " " " "	"	1 25	1 25
SALMON—Clover Leaf Salmon, flat tins.....	"	1 75	1 87
" " " " " " " " " "	"	1 50	1 53
" " " " " " " " " "	"	1 50	1 55
LOBSTER—Clover Leaf, flat tins.....	"	2 20	2 25
" " " " " " " " " "	"	2 20	2 25
SARDINES—Martiny's.....	per tin	10	10
" " " " " " " " " "	"	0 10	0 10
" " " " " " " " " "	"	0 13	0 13
" " " " " " " " " "	"	0 17	0 17
" " " " " " " " " "	"	0 11	0 11
" " " " " " " " " "	"	0 18	0 18
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.....	per doz.	2 25	2 25
DUCK—Boneless, Aylmer, 12oz., 2 doz.....	"	2 25	2 25
LUNCH TONGUE—1's, 2 doz.....	"	2 75	2 75
PIGS' FEET—1's, 2 doz.....	"	2 40	2 40
CORNERED BEEF—Clark's, 1's, 2 doz.....	"	1 45	1 50
" " " " " " " " " "	"	2 50	2 50
" " " " " " " " " "	"	17 00	17 50
Ox TONGUE—Clark's, 2's, 1 doz.....	"	8 50	9 00
LUNCH TONGUE—Clark's, 2's, 1 doz.....	"	5 50	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz.....	"	1 50	1 50
" " " " " " " " " "	"	1 50	1 50
FISH—Herring, scaled.....	"	0 15	0 15
" " " " " " " " " "	"	6 00	6 00
" " " " " " " " " "	"	6 95	6 95

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 in. 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.....	90 00	92 00
1x10 and 12 mill run.....	15 00	18 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	28 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
Oull 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
XXX shingles, 16 in.....	9 30	9 40
XX shingles, 16 in.....	1 80	1 40
Lath, No. 1.....	1 90	1 95
" " " " " " " " " "	0 00	1 70

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple.....	15 00	18 00
Cherry.....	20 00	25 00
Ash, white.....	24 00	28 00
" " black.....	15 00	18 00
Elm, soft.....	11 00	12 00
" " rock.....	15 00	18 00
Oak, white, No. 1 and 2.....	30 00	35 00
" " red or grey.....	25 00	30 00
Balm of Gilead, No. 1 & 2.....	18 00	15 00
Chestnut.....	25 00	30 00
Walrus No. 1 & 2.....	85 00	100 00
Butternut.....	30 00	40 00
Hickory, No. 1 & 2.....	28 00	00 00
Basswood.....	15 00	18 00
Whitewood.....	35 00	40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 5 50	0 00
" " " " " " " " " "	5 50	0 00
" " " " " " " " " "	5 50	0 00
" " " " " " " " " "	5 50	0 00
" " " " " " " " " "	5 50	0 00
Wood, Hard, best uncut.....	5 50	0 00
" " " " " " " " " "	4 80	0 00
" " " " " " " " " "	6 00	0 00
" " " " " " " " " "	5 00	0 00
" " " " " " " " " "	4 80	0 00
" " " " " " " " " "	5 00	0 00
" " " " " " " " " "	3 80	0 00

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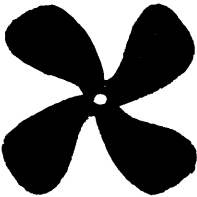
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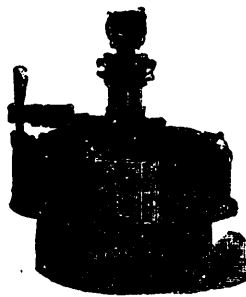
Notice is hereby given that a dividend of three
and one-half per cent. upon the paid-up capital
stock of this company has been declared for the
current half-year (being at the rate of seven per cent.
per annum) and that the same will be payable at
the offices of the company, 32 and 34 Adelaide street
east, Toronto, on and after

FRIDAY, the 8th JULY, 1892.

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INSURANCE COMPANIES. ENGLISH-(Quotations on London Market.)

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, June 10.

Table with columns: DISCOUNT RATES, London, June 10.

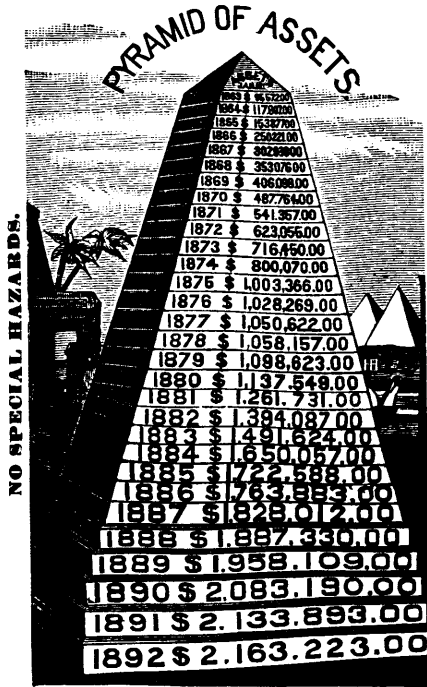
RAILWAYS. Par value \$ Sh. London June 10

Table listing railway stocks and bonds with columns: Name, Par value, London June 10.

SECURITIES. London June 10

Table listing securities with columns: Name, London June 10.

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