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PAGES

MISSING

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

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

TORONTO SAVINGS & LOAN CO.

46 King St. W., Toronto.

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

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

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

THE ONTARIO Loan & Debenture Company,

OF LONDON, CANADA.

Subscribed Capital .. . \$2,000,000
Paid-up Capital .. . 1,300,000
Reserve Fund .. . 401,000
Total Assets .. . 3,610,625
Total Liabilities .. . 1,988,359

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS.

William Booth, Esq., President.
E. Henry Duggan, Esq., Vice-Presidents.
Bernard Saunders, Esq.,
John J. Cook, Esq., Alfred Baker, Esq., M.A.
William Wilson, Esq., John Harvie, Esq.
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ESTABLISHED 1851.

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Paid-up Capital .. . 325,000
Reserve Fund .. . 169,876

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OF ONTARIO.

GEO. A. COX, President.
Pres. Canadian Bank of Commerce,
Head Office: Cor. King and Victoria Sts., Toronto.
Authorized Capital .. . \$5,000,000
Subscribed Capital .. . 2,000,000
Paid-up Capital .. . 800,000
Reserve and Surplus Fund .. . 820,000
Total Assets .. . 3,169,873

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

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

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Interest and coupons collected and remitted.
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Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere.
Sterling Exchange and Cable Transfers bought and sold.

Draw on the Union Bank of London, British Linen Co. Bank London and Scotland.

The Critics' Verdict.

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

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

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

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

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

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TORONTO.

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Trusts Corporation of Ontario.

CAPITAL, \$1,000 000

Offices, 23 Toronto Street, Toronto.

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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.

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Toronto General AND SAFE DEPOSIT TRUSTS Co.

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Capital .. . \$1,000,000
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The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Manager.

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ESTABLISHED 1872.

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TORONTO BRANCH:
Mail Buildings. MEDLAND & JONES, Agents

The London Guarantee & Accident Co.

Of London, England.

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

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A NEW SERIES ON THE

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Selling Agents. Montreal and Toronto.

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

BRITISH AMERICAN BUSINESS COLLEGE . . . TORONTO

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

Mercantile Summary.

R. A. BABY has closed his private banking business at Sarnia.

TORONTO retail grocers are preparing for a mammoth picnic to be held one of these summer days.

THE New York Chamber of Commerce held its one hundred and twenty-fourth annual meeting on the 5th inst.

THE Western Investment Savings and Trust Company, with a capital of \$1,000,000, has been incorporated at Vancouver, B.C.

ALTERATIONS and enlargements on the Bank of Montreal's building in Guelph have been commenced. Four stories will be added at a cost of about \$5,000.

TEN and a-half tons of oranges shipped from Los Angeles, Cal., on April 28th, reached Hamilton on the 5th inst., which the *Spectator* thinks is a quick rail transit.

THE North American Chemical, Mining and Manufacturing Company is making application for permission to change its name to the Owen Sound Portland Cement Company.

THE reduction of postage on merchandise packages from one cent per ounce to one cent for two ounces, seems likely to be actually accomplished at the present session of United States Congress.

SOLE PROPRIETORS

OF THE

PATENT AUTOMATIC

Oyster Pail Machine.

Removed to New and Spacious Factory at

36 and 38 Adelaide St. West.

The Largest Factory of its kind in Canada.

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Leading Wholesale Trade of Montreal.

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Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

ON the 3rd May a Cobourg firm made what the *Star* says was one of the largest and best shipments of cattle to England ever made from that place. The lot composed sixty-two head, which averaged \$65 each.

LONDON seedsmen were in an angry mood on Saturday, owing to the invasion of that city by a Toronto peddler, who disposed of all sorts of seeds on the market square at a cent a package, the usual price of which is five cents.

A CHATHAM man has received a sample order for sole leather for export to Germany. The order is said to be the result of communications which have been opened direct with commission houses in Germany, under solicitation of a Canadian tanner.

THE annual returns as to accidents and casualties reported to the Board of Trade by the several railway companies have been issued. The total numbers of both killed and injured last year considerably exceeded the numbers in recent preceding years. There were fewer passengers killed, however.

THE *Ottawa Journal* of the 7th, speaking of lumber, says: Shipping is going on briskly at the Chaudiere docks. A number of barges from Montreal have arrived up and a number more have passed down the locks to load for

Leading Wholesale Trade of Montreal.

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

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

THE CANADIAN RUBBER CO.
OF MONTREAL.

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**RUBBER SHOES AND FELT BOOTS,
RUBBER BELTING,
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Sole Agents and Manufacturers in Canada of the Celebrated Forsyth (Boston Belting Co.) Patent Seamless Rubber Belting.

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J. J. MCGILL, Manager.

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

AN ACCOUNTANT

Of ability who is now filling an important position of trust, will shortly be at liberty. Can furnish the highest testimonials.

W. A. S.,

MONETARY TIMES Office.

Mercantile Summary.

Burlington, Whitehall and other points. It is rather early yet, however, for a full tide of shipping.

TENDERS are asked by the municipality of North Vancouver, B.C., for the purchase of debentures to the value of \$20,000. They bear 7 per cent. interest, and are repayable in 30 years. The town of Alliston, through its mayor and treasurer, also desires offers on consolidated debentures representing a par value of \$3,750, interest 4½ per cent., repayable in 20 years.

"THE man," says Freedley, "who aims to succeed in business must aim at these two points: First, to be sure that he can satisfy the demand for the articles he deals in; secondly, that everybody within the proper scope of his business is made aware of his ability to do so. These points attained, he has only to do his business properly and his fortune is secure."

AFTER doing a small business in jewellery about a year in Welland, G. B. Knowles has made an assignment. So has Matthew Ambler, who is a dealer in shoes, harness, etc., at Wingham. About two years ago Ambler sold his farm and invested about \$750 in this trade. In this case the shoemaker knew nothing about his last, and it is no surprise to hear that the farm has gone.



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

Chas. Boeckh & Son

MANUFACTURERS

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Leading Wholesale Trade of Montreal.

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

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

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Manufacturer, Montreal.

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

13 and 15 St. Helen St. | 90 Wellington St. W.
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Advances made on Consignments. Correspondence Solicited.

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OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c.
512, 514, 516 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. BISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT
C. F. SOLATER, SECRETARY-TREASURER.

HEAD OFFICE, MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

This Company will sell its instruments at prices ranging from \$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 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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Office, 99 to 103 King St. W. }
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Stock now Complete in all Departments.

LETTER ORDERS

Receive Careful and Prompt Attention.

Sole Agents for Canada for the

EVERFAST STAINLESS HOSIERY.

Mercantile Summary.

The Guelph Carriage Top Co. has just completed a shipment of 116 tops to Australia.

MISS EMMA CLEVELAND, a milliner at Waterloo, Que., supposed to be doing fairly well, has been asked by a Montreal house to assign.

The first wool of the season was bought on the Guelph market on Monday last, 500 lbs. of unwashed Oxford Down. The price paid was 13c. per lb.

A RESIDENT of Port Alma received an anonymous letter "containing \$28 conscience money" for some clover seed stolen from him six years ago.

L. O. GROTTIE & Co., cigar manufacturers at Montreal, whose failure we noted some weeks ago, have succeeded in finally arranging a cash composition at the rate of 30 cents on the dollar.

APPLICATION has been made for letters patent incorporating the Rackarook Company, Limited, to manufacture explosives. The chief Canadian place of business of the company will be Sherbrooke, and the capital stock \$35,000.

THE Berlin News learns that Mr. Rumpel, of the felt boot factory in that town, has just returned from the States, where he has purchased improved machinery for the manufacture of the different lines of American felt socks, and will proceed with the erection of a new four-story building. The Berlin Shirt and Collar Company has thirty persons at present working in its factory, and half of the \$40,000 authorized stock has been taken and paid up. The News is of opinion that Berlin may develop into a second Troy, N. Y., at no distant day.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .
. . . Knitting Wools

Materials for
Art Needlework

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

8 WELLINGTON STREET W., TORONTO

A MEETING of the creditors of Duncan Mc-Cormick, advocate and general trader of Montreal and Lemieux, Que., and who is an absentee, was held on Monday last, but the curator was unable to furnish any statement of affairs. Claims are coming in in considerable number, and the aggregate of liabilities will be large.

On the 4th of May the receiver of the Messrs. Wm. Parks & Sons cotton mills at St. John, N.B., paid to the Bank of Montreal about \$20,000, being the balance due. The mills, says a local paper, are doing well and are netting handsome profits, and when running at their full capacity, turn out 50,000 pounds of cotton per week.

A very old and respected resident of Nicolet, Que., long engaged in the milling business, Mr. F. McCaffrey, has been obliged to assign, and his liabilities are quoted at from \$50,000 to \$60,000. He is the holder of considerable real estate, all heavily encumbered, and, it appears, has been in more or less embarrassed shape for some time past.

MONTREAL failures have been very few of late, and of minor import: Chas. E. Racicot, grocer, has assigned on demand, owing \$962. — Joseph Frappier, in the same line of business, has also failed, with liabilities of \$2,300. — F. F. Ferland & Co., builders, have been served with a demand, which Mrs. Ferland, the registered partner in the firm, is contesting.

ALEXANDER PARKINSON, a working carpenter, who has been running a grocery business at Kemptville, Ont., for several years, has been obliged to assign. He probably concludes that it is best to stick to a trade to which he has been brought up, since handling goods on credit is by no means the "bonanza" that some hundreds of foolish experimenters thought it was—until they tried it.

A DISSOLUTION of partnership is announced by the King St. book and stationery firm of Hart & Co., in this city. Mr. A. K. Roy has withdrawn and his place is taken by Mr. Matthew Riddell, late director in the firm of Wm. Collins, Sons & Co. (limited), of Glasgow and London, and he, with Mr. S. R. Hart, will continue this long established business under the style of Hart & Riddell, at the same address.

A WESTERN Ontario exchange is authority for the statement that the licensed victuallers of Windsor last week appointed a committee to wait on Hiram Walker & Sons and endeavor to get them to sell to Windsor dealers '84

and '85 whiskey. The Messrs. Walker are now, it is claimed, selling to the Canadian trade whiskey five years old, exporting the older whiskey to the States and other countries. They say that their reason for so doing is to realize quicker on their investment, and that the whiskey supplied the Canadian trade is just as good as that sent over the river. The liquor dealers say not.

A MEETING of the creditors of the Paris Manufacturing Co., which was recently burned out, was held in this city on Tuesday, when an offer of compromise was made at 60 per cent. This was favorably received by those present, and if carried out the company will at once rebuild. In round numbers the liabilities are \$110,000, and assets, principally claims against the insurance companies, somewhat exceed \$70,000. Some sympathy is felt with the company, which had really taken great pains to secure adequate fire protection; but the means provided, through a variety of circumstances, some of which we have already referred to, were found inadequate to avert disaster.

IN 1888 a grocer at Brantford named Robt. Phair got into difficulty through the failure of his brother. Shortly before that failure he conveyed a considerable amount of property to his wife, a step which did not add to his wealth or assist his credit. It is hardly surprising that he should now find success in business difficult. Another assignment is not matter of wonder. Neither is a small dividend to creditors.—Smith, Malcolm & Gibson, furniture dealers at Brussels, are in trouble in consequence mainly of their disposition to grant credit too freely and extend business beyond their means. They have assigned.—Last week we noted the difficulties of Stone & Mathison, at Collingwood. Since then the firm has made an assignment to W. J. Frame.

At the time of the failure of Chas. Davidson, dealer in wholesale saddlery hardware, Toronto, in 1888, with liabilities of \$62,000 and nominal assets of \$37,000, a compromise was arranged at 30 per cent. In November of the following year Mr. Davidson died. Since then his widow has conducted the business, but evidently it has not been prosperous, as she now has given a trust deed to Chas. Langley. The books have not been properly kept. It is estimated that the liabilities will reach \$25,000.—Brown & Johns, livery stable keepers, have assigned, after being about three years in business.—So has T. J. Clark, who ran some

ferry-boats here.—Other Toronto assignments are John Crooks, brick maker, and J. W. Powell, grocer, with liabilities of \$2,500 and nominal assets about \$1,000 less.

The sheriff has possession of the hotel at Belleville of L. Edwards, who succeeded his father.—An assignment has been made by the Berlin Polish Company, which means that J. S. Funk, who did business under that style, became heavily involved, with the result mentioned above.—Ten years ago Wm. Singer opened a small grocery in Chatham, but he appears never to have made money, and now he assigns.—Robert McLean, dealer in shoes at Dunnville, has been in business three years. He has been notably slow pay, and has now at last assigned.—The sheriff of Wellington is in possession of the Gordon Hotel at Orangeville, which was kept by Livingstone & Roaflambe—A similar officer for the county of Grey has possession of the effects of Philip Swartz, blacksmith, etc., Walkerton. It is surprising that Philip should so suddenly take his departure after being there twenty years.

A PARAGRAPH in the New Westminster Daily Colonist of April 30th, comes down somewhat savagely on Mr. Brown, a partner in the Brantford (Ont) firm of Brown, Nelson & Co., which was about to start a pork-packing and selling establishment in that city. Mr. Brown arrived and opened business in the Begbie block, but he seems to have been intimidated on the way out, "became panic-stricken, and, instead of carrying out the intentions of the Eastern firm, and going into the wholesale business, he immediately began to sell off the large stock of cured meats which he had brought with him, by retail, and at slaughter prices. This, of course, killed his business with the merchants here, and he has ingloriously retired from the field." Mr. Brown's partners, however, the Colonist says, are well convinced that there is a first-class opening for them in New Westminster. And "some other members of the firm are likely to go out and establish the enterprise which their partner has so ingloriously failed in establishing."

A NUMBER of failures are reported from Winnipeg this week. The sheriff is in possession of W. H. Wilson's fruit business in that city. Creditors will not receive a large dividend.—We hear of the assignment of J. T. Wilson, grocer. He has evidently granted credit too freely.—Last March the Electrical Construction Company's assignment was

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noted. Now the company's effects are advertised for sale.—In January last we stated that Thos. Brownlow had got an extension from creditors. We now hear that he has assigned to W. S. Rough, of Toronto. Assets of \$51,000 are claimed, and liabilities of \$27,000. Mr. Brownlow has been a hard worker for a great length of time, and has enjoyed a fair share of confidence from his creditors.—In Trehome village, Chas. A. Whitman, general storekeeper, has assigned. In July, '90, he was associated with Mr. Hamilton, of the Hudson Bay Company, at West Lynne, who bought goods too freely, and in the following April the firm was obliged to ask an extension which was granted. In June they were unable to meet their paper and Hamilton retired, when Whitman was granted a further extension. Now he assigns.

BOOKS RECEIVED.

AMERICAN NOTES AND QUERIES: A medium of intercommunication for literary men, general readers, etc. Published at 619 Walnut street, Philadelphia, at \$3 per year, or \$1 for three months; single copies to be had at J. B. Lipincott's and at John Wanamaker's. Among the "Queries and Replies," we find the following as to how the name "bay," a color, originated. Webster's Dictionary traces it through the French to Latin *badius*, brown. In the Bible, namely, in Zachariah vi. 2, 3, we find "In the first chariot were red horses; . . . and in the fourth chariot grizzled and bay horses." Among the free information of a curious character we find this: "According to London's *Arboretum* III., p. 1709, the Canadians make excellent tents of the bark of the paper birch, *Betula papyracea*. These are called rind tents." There is much interesting matter in this little publication. For example, the story of Christopher Columbus' wife, "A Quaint Sermon," "Snake Poison Cure," "Absurd Names," etc.

UTAH: A Peep into a Mountain-walled Treasury of the Gods. To read this brochure of 96 pages, with some 50 really beautiful illustrations, one must be "i' the vein": it will never do for a man to adopt a *nil admirari* attitude of mind in perusing it. Let the reader, therefore, light his pipe, take out his Harper's atlas, and his Webster; concordances of Walt Whitman, Bret Harte, Joaquin Miller, an American modern slang dictionary, if there is such a thing, and having previously read the works of Carlyle and Johnson to get himself familiar with compound

words and coined phrases, let him peruse "Utah," the prose of which, if there be any prose, is written by P. Donan; the rhymes by Cy. Warman. The first postulate of Mr. Donan is this: "Eastern newspaper statisticians are proverbially masters of the art of inaccuracy, and their so-called statistics are usually to be taken—like dreams or women's whims—by contraries." Then, on page 7, he indulges in an outburst which rivals the Eden patriot, Elijah Pogram: "The grandest empires of ancient or modern times sink to petty provinces beside the vast dimensions of Columbia, the queen of the ocean, peerless, unrivalled and unrivalable, unapproached and unapproachable as she is." And again, page 15, after raving about Utah possessing gardens of the gods, rock statues of Titans, rivers with power enough to run the world's machinery, about her metals, precious stones and mineral waters, he exclaims: "Over all these the glory of a climate unsurpassed under heaven since sin and death climbed into Eden, and the translucent splendor of skies more radiantly sapphorean than ever bent their crystal arches above the far famed, beggar-hemmed and flea-girt Bay of Naples," and so forth and so on. Have we said enough?

Young designers in factories could do a worse thing than put themselves under the influence of some good art magazine, one by means of which their taste for color and form would be properly directed and developed. Such a publication is the *Art Amateur*, of New York, the May number of which presents many features of value to those interested in such a subject. The colored supplements, several of which accompany each issue, are admirable things of the kind, and furnish the student with excellent models.

Employing printers who would get the best results from their employees should encourage them to read some good magazine devoted to their profession. It would not be easy to make a choice from such a list as the *Inland Printer*, of Chicago, the *Engraver and Printer*, of Boston, the *Bookmaker*, New York, or *Paper and Press*, Philadelphia; but they are all so uniformly good that one cannot go astray in selecting any one of those named. No money is apparently spared to make them objects of typographical beauty, and their contents are of that practical nature which renders them valuable to the workman who wishes to keep up with the times. The May number of the *Inland Printer* shows to what perfection the printing from half-toned plates has reached, while its letter-press is seen to cover such

headings as "Practical Aids to Fine Printing;" the "Apprentice in the Press-room;" "Neglected Phases of Proof-reading," etc., etc. There is a sketch of the Hon. Jacob H. Gallinger, the New Hampshire senator. From it we learn that he was born in Cornwall, Ont., 55 years ago, and at one time edited and published a paper there.

—To prevent screws employed to join machinery from becoming fixed and difficult to remove from oxidation, the *Monitor Industrielle* recommends a mixture of oil and graphite, and says it will effectually prevent screws from becoming fixed and protect them for years from rust. The mixture facilitates tightening up and is an excellent lubricant, and reduces the friction of the screw in its socket. Carbon, of which graphite is largely composed, is the best known lubricant.

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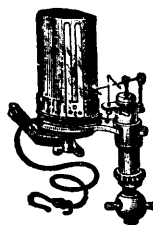
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TORONTO, CAN., FRIDAY, MAY 13, 1892

THE SITUATION.

On a motion made by Senator Power for papers connected with the Atlantic mail service, the Premier explained the turn taken by the negotiations for a new contract, consequent on the second call for tenders. The tenderers objected to sailing direct from a French port, and to get over the difficulty the option of connecting with a French port by means of a small steamer was given. Among English ports, a preference for Liverpool was shown by those tendering, this question having been left open for the expression of opinion upon. Previous to these second tenders being asked for, a difference had occurred between the Messrs. Allan and the Government. Last year the Allans claimed an increased subsidy, which the Government declined to give, owing to the comparative slowness of the steamers, which Mr. Abbott rates at only thirteen knots an hour, though Senator Power essayed to elevate them to sixteen knot vessels. Finally, the Allans resumed the service at the old rate, no better terms being procurable.

A bad showing is made by the receipts and expenditure for the Intercolonial Railway. In the fiscal year 1890-91 the deficit rose to the large figure of \$684,946. The average annual loss in working the road, since the beginning in 1875-76, has been \$80,607. Mr. Haggart has set resolutely to work to cut down expenses. Out of 4,181 employes, he proposes to dispense with 210, and to make a reduction in train service of 787,000 miles a year. In this way he hopes to effect a saving of \$513,000, though he despairs of being able to make both ends meet, for when all is done that is proposed he fears the recurrence of the average deficit. The treatment is heroic, if the malady be too deep for the remedy to compass. More than commercial considerations were taken into account in the inception of this road, and in its operation it has not reached and does

not promise to reach a commercial basis. Interested people may think that the road ought to be run at a loss, but their policy is defensible only if no better be within reach. Mr. Haggart does well in recognizing the fact that it is his duty to get as near a commercial basis in the working of the road as possible.

Canal navigation is finding new friends in these latter days. The Committee on Railways and Canals of the United States House of Representatives recommends an appropriation to defray the expenses of a survey intended to ascertain the most practicable route by which a canal can be built wholly within the limits of the Republic, from the great lakes to the ocean. The notion that the days of canals are past is combated, and the fact is cited that canals are gaining on the railways. They can do this, of course, when the traffic pays no tolls and the State gets no direct return on its canal expenditure; but if put on a commercial basis, there might be a different result to report. Some alarm appears to have been caused by the diversion of traffic to Montreal; but it must be remembered that though canals may be built a second St. Lawrence River cannot be called into being. The use of the proposed canal for military purposes is dwelt upon. Some rough estimates of the cost of a deep canal around the Falls of Niagara and from Lake Ontario to the Hudson are made: \$110,000,000 is named by an officer of the United States Engineer Corps. Judging by what American canals have cost in the past, there is reason to believe that this sum would go but a small way towards achieving the object proposed.

Correspondence on the question of admitting Newfoundland into the Canadian confederation has been laid before Parliament at Ottawa. Being four years old, it has no value which is not historic. The proposal to discuss the question, which came from Canada, was at first apparently entertained by Newfoundland, the Government having promised to appoint delegates for the purpose. This was on the 6th April, 1888, and the delegates were to have started for Canada on the 10th. A postponement was made to September 12th, and on the 20th of that month there was a further postponement, this time indefinite. What influence intervened to change the intentions of Newfoundland does not appear. Looking to the position of the island we should expect that the Imperial Government would not readily consent to its union with the Dominion. Canada, the British official mind may have conceived, might in some event become independent; and Great Britain would not be likely to consent that Newfoundland, which is important to her as a coaling station, should be liable to share the same fate. We can learn nothing certain from the bald facts of the proposed negotiation. But the proposal came from Canada, and the Colonial office was only advised of the fact on the same day that the despatch was sent to Newfoundland: that is, the two despatches of Lord Lansdowne bore the same date. Did the Imperial Government intervene with its influ-

ence to prevent the negotiations? This query points to the only possible vital fact in connection with the proposed communications; but here the possible is by no means the certain.

Advices which come via San Francisco state that Messrs. Gleadow and Roos, the British commissioners, who are taking evidence in Victoria, B. C., on the sealing claims, had already cut down the aggregate amount from \$500,000 to \$350,000. The claims were made on the basis of tonnage and the number of canoes and hunters employed. In all such cases exaggerated claims are to be expected, but they are pretty safe to be cut down to a reasonable figure before they are done with. The despatch has a strong American flavor about it, and the pretence that land hunting may have been resorted to by these sealers looks as if its paternity were traceable to the Alaska Fur Company. Of course if land hunting were to be proved, a real case of poaching would be established, but even that, bad as it would be, would fall short of that universal "piracy" which some keen-sighted people see even in pelagic sealing.

The bill to admit to American registry two vessels of the Inman line, the "City of Paris" and the "City of New York," has passed both houses of Congress. The American Minister of War has explained, to an interviewer, that Great Britain will have the option of buying these vessels, under her agreement with the owners, which he thinks she will not exercise; but if she were to do so, it would of course prevent the measure contemplated by Congress taking effect. The change of registry is intended to be effected on condition that two similar vessels will be built in the United States; but how this would lead to a boom in American ship-building is not very clear. The revival of the American naval marine depends upon economic conditions which the legislation of Congress of late years has antagonized. So long as these conditions are non-existent, no great revival in American ship-building need be looked for. At what extra cost could two such vessels as the "City of Paris" and the "City of New York" be built in the United States? American ship-builders might get some hints in the process; but if the process were too costly, there would be small encouragement to repeat it.

A strike at the Chaudiere lumber mills of Buell, Orr and Hurdman took place on Monday morning. The men had been notified that they would be expected to begin work at six instead of seven o'clock, making a day of eleven hours. This they were not willing to do, unless they got extra pay. The question of wages now took another form, a reduction from \$7.50 to \$6.50 a week being threatened, for a ten hours day. Wages must follow the fluctuations of demand, but it will be difficult, we imagine, in these days, to increase the hours of labor in an exhausting occupation to eleven. Is the attempt to do so wise or reasonable? Many people who have no sympathy with the eight hour day

movement, will be inclined to answer this question in the negative. The dispute is, in either of the two aspects which it presents, one of wages. Without pretending to judge what the lumbermen are able to pay, few will have any difficulty in arriving at the conclusion that either of the figures mentioned signify low wages for heavy work of this kind. Rightly or wrongly, public sympathy would be likely to be on the side of the workmen, under the circumstances.

INTERNATIONAL USE OF CANALS.

Once more the threat comes that, in the name or under the pretence of retaliation, the use of the Sault Ste. Marie Canal will no longer be permitted to Canadians on the same terms that its use is enjoyed by Americans. The ground of the retaliation is the alleged discrimination against the United States in the use of the Canadian canals. As a matter of strict right the American Government can discriminate against Canadian vessels passing through the Sault Canal without finding it necessary to justify itself, or founding its act upon any provocation to retaliation. The clause of the Treaty of Washington which relates to the international use of the canals of the two countries is in these terms:

"The Government of Her Britannic Majesty engages to urge upon the Government of the Dominion of Canada to secure to the citizens of the United States the use of the Welland, St. Lawrence and other canals in the Dominion on terms of equality with the inhabitants of the Dominion; and the Government of the United States engages that the subjects of Her Britannic Majesty shall enjoy the use of the St. Clair Flats Canal on terms of equality with the inhabitants of the United States, and further engages to urge upon the State Governments to secure to the subjects of Her Britannic Majesty the use of the several State canals connected with the navigation of the lakes or rivers traversed by or contiguous to the boundary line between the possessions of the High Contracting parties, on terms of equality with the inhabitants of the United States."

The complaint is made that Canada has not carried out her engagement in good faith, but that she has discriminated against the United States in connection with the use of the Welland and St. Lawrence Canals. What she has done is this: she allows a rebate of eighteen-twentieths of the tolls paid on the Welland Canal, when the vessel which has paid them proceeds through the St. Lawrence Canals also; otherwise, when a vessel passes through the Welland Canal only, no rebate is made. The conditions for American and Canadian vessels are equal; rebate is given or refused to one or the other on the same grounds. And in point of fact, Canadian vessels pay full tolls on the Welland Canal and obtain no rebate; this is true of all vessels which use that canal only and do not proceed to pass through the St. Lawrence Canals as well. The discrimination is in favor of the St. Lawrence route, but not against American vessels, for that route is equally open to Americans and Canadians.

The freedom of the navigation of the St. Lawrence River was much coveted by the Americans before it was conceded; and the natural conclusion was that it would be highly valued. They have the option of using it or not; and when they elect not to do so, they exercise the right of choice. Canadians practically have no such choice. They are confined, in their navigation, to the St. Lawrence route. The corresponding right of using the Erie Canal is in practice no right at all. A Canadian barge could pass through the New York canals, but when it got to the Hudson River, it is not allowed to make use of that stream. By the ruling of the National Government of the Republic this liberty is denied; and the denial takes all value from the right to use the State canals. Strictly speaking, the American Government had the right to exclude our craft from the Hudson. But if it had desired that we should benefit by the reciprocal right of canal navigation, the Republic would have extended to Canada the liberty of navigating the Hudson River, in this connection. True we could not set up a claim of right to this navigation; but as it is the complement of the canal navigation, the latter is of no value without it. As a matter of fact, the State canals of New York are not used by Canadian craft. For us the choice of an alternative route does not exist; but to Americans such a choice is open and in point of fact exercised.

There is no legitimate ground of retaliation in the working of the Canadian canals. No doubt it is open to the United States to charge Canadians tolls on the Sault Ste. Marie Canal. But the Republic has not hitherto done so, and there is nothing in our canal policy to justify a change of policy on her part. There is no wrong on our part to retaliate. The Treaty of Washington is twenty years old; our canal policy, as it exists to-day, has existed many years; it is no more objectionable to-day than it has been for a long period, during which no attempt to act upon alleged grounds of retaliation has been made. If the threat which is now heard were carried into effect, the only result would be to stimulate Canada to hasten the completion of her independent means of communication between Lakes Huron and Superior.

ENGLISH OPINION ON COLONIAL RECIPROCIITY.

We find in the London *Economist* of April 30th, an article on the motion recently passed in the Canada House of Commons to the effect that when the products of the Dominion are admitted to British markets on more favorable terms than those of foreign countries, Canada will be prepared to grant corresponding advantages in the shape of reductions of duties upon British goods. This resolution the Hon. G. Foster, on behalf of the Government, characterized as a message of goodwill to the mother land, and the *Economist* declares no friendly overtures which the colonies may make to the old country can ever fail to meet with a sympathetic response.

"But, however highly we may appreciate the kindly feeling that has dictated this offer, it is unfortunately one with which it is impossible for us to close. In no fault-finding spirit we would point out in the first place that the form of fiscal reciprocity proposed is very one-sided. On our side we now admit Canadian products free of duty, whereas Canada levies upon British goods import duties, averaging from 20 to 25 per cent. of their value. If, then, our trade relations are to be re-adjusted on the basis of granting corresponding advantages to one another, it is Canada and not this country that should make concessions. It is no answer to this to say that Canada cannot afford to dispense with her Customs revenue. What is the object with which reciprocal concessions are proposed? It is that our goods may obtain such a preference in Canadian markets, and their goods such a preference in ours, as will enable them then to out-compete foreign products. And that being so, if the scheme operated, as is intended, the Canadian Customs revenue would almost be as greatly reduced as by the adoption of general free trade, for the British goods admitted free of duty would displace the foreign goods on which duties continued to be levied.

"It may be argued, however, that the practical abolition of the Canadian duties in a way which would give our goods a preferential position in the markets of the Dominion would be more advantageous to us than a reduction which applied to all imports alike, and so benefited our competitors as well as ourselves; and similarly that Canada, if she gained a preferential position here, would receive an equivalent for her loss of Customs revenue, which she would not obtain by a more general reduction or remission of duties. But without touching upon the general economic advantages of free trade, we take leave to doubt whether the system of discriminating duties would benefit Canada. In our opinion, for her to institute a tariff war, say, with her great neighbor, the United States, would be an act of folly, and if any attempt were made to give effect to the policy embodied in the motion which the Canadian Parliament has adopted, this, we think, would be very speedily realized. There are measures of reprisal which the States could adopt very much to the detriment of the Dominion. But whatever may be the case as regards Canada, there can be no doubt that for us the policy recommended would be suicidal. Take simply the trade between us and the colony. In the year 1890, which is the latest for which there are complete details, we imported from Canada goods to the value of £12,020,000, and shipped thither British goods to the value of £6,800,000. And for the sake of an abatement or remission of duties on those £6,800,000 of British goods we are to tax all products that compete here with the £12,000,000 of imports from Canada. It is not necessary to specify all those imports, but in the following table we give the chief of them, amounting in aggregate value to £10,300,000, and show what proportion the imports of Canada bear to our total imports of those products:—

	From Canada.	From all other Countries.
Live cattle.....	£1,892,300	£8,613,200
Bacon and hams.....	770,000	9,077,200
Cheese.....	1,914,200	3,060,900
Wheat.....	463,100	23,120,700
Wheat meal and flour..	523,100	8,551,200
Maize.....	513,300	9,349,700
Fish.....	423,600	2,387,900
Wood and timber.....	3,806,300	14,571,800
	10,305,900	78,756,600

"Thus to obtain a reduction of Canadian duties upon less than £7,000,000 worth of our goods we are to put a tax upon no less than £78,000,000 worth of the foreign food products and timber we consume. That is, on the face of it, anything but a sensible transaction, and it assumes a worse aspect when it is more closely examined. Suppose we were to agree to the Canadian proposal, and tax, say, the wheat and flour we receive from the United States, Russia, Austro-Hungary, Roumania, South America, &c., does any one suppose that these countries would not retaliate? They are all believers in the principle of retaliatory tariffs, and would immediately tell us that as we discriminated against their products they would discriminate against ours. Consequently our goods would be subjected to them to special imposts, from which those of our competitors would be free, so that in order to obtain a remission of duties in Canada upon a few millions' worth of our products, we would not only have to enhance the cost to ourselves of some £80,000,000 worth of imports from other countries, but also to subject to new, and it may be heavy, taxation some hundreds of millions' worth of the goods we export to these countries."

FIRE PROOF BUILDINGS.

Edward Atkinson, the Boston publicist, says some good things in the course of an article in the May number of the *Engineering Magazine* on the subject of the burning of "fire proof" buildings. He remarks that the newspapers often contain accounts of the destruction by fire of what had been called either a fire proof building, or a building of "mill construction," or a slow burning building free from hollow spaces and free from many of the faults which infest the common examples of combustible architecture. One naturally asks the reason that such buildings of this class burn so fast when one would expect them almost not to burn at all. Mr. Atkinson explains that it is merely because the same foresight which had been exercised in the main elements of construction of the building had been lost in dealing with the finish. All these causes of danger are very prevalent, even in buildings which might be wholly safe from the rapid combustion of any part of the building itself, if common sense had been applied to the finish."

The writer of this paper was a spectator of the great fire in Boston in 1872. On that memorable occasion, he relates that he "witnessed the spread of the flames to windward across a street 120 feet wide in such a manner as would utterly forbid an underwriter from ever granting a policy upon a tall office building built in the manner described, which might be exposed to the heat generated by the combustion of a

warehouse of ordinary construction in close proximity to it."

There are almost acres of pine wood partitions, shelves, counters, stairways, closets, or what not in large, many storied warehouses which some people call fire proof. Does any one suppose that the intense heat generated by the burning of these will not dangerously expand the iron or steel which may form the frame of such a building. On this point Mr. Atkinson says "the instances of complete destruction of so-called fire proof factories, storehouses, wheat elevators and other buildings composed mainly of iron and brick, are so numerous as to have given underwriters a profound distrust of iron or steel, unless so thickly encased with non-heat-conducting material as not to be liable to be heated to the point of dangerous expansion."

Any one who has ever witnessed the rapid spread of a great fire may well doubt the resistance of a steel building guarded only with a thin veneer of non-heat-conducting material. In the view of Mr. Atkinson the true course of safety is not to be found wholly in either limiting the height or the number of stories, or the width and length of floor areas. Each of these elements must be dealt with, in connection with the method of finishing, and the proposed use or contents of such buildings. No absolute conclusion can be reached either in respect to height, number of stories, or area of floor, so far as the danger of loss by fire is concerned, without considering every one of these elements. And there is need, he insists, for the establishment and application of specific rules referring to each of them.

COFFEE ADULTERANTS.

For the protection of the public health and pocket it has been enacted that where chicory, roasted grain, or other mixtures are sold as a substitute for coffee, the packets containing the mixture shall be labelled in conspicuous characters as a compound or mixture. From the Bulletin No. 29 of the Inland Revenue Department at Ottawa we learn that out of 140 samples of coffee analyzed by the department last year, nearly 40 per cent. (39.4) were adulterated. We know, of course, that many people prefer a chicory mixture to pure coffee; and we know, too, that most people decline to pay the 45 cents per pound that genuine coffee costs, preferring to invest in a cheaper mixture at 30 or 35 cents, which consists of roasted grain, chicory, etc., with a little coffee for flavoring. The aim of the law is to protect the consumer in so far as that he shall know whether he is getting the real thing or some imitation. If people want to drink coffee made of roasted peas or even roasted and flavored corn cobs, there is nothing to prevent them; only, a maker must not label his flavored corn-cobs genuine coffee.

There are twenty or thirty makers in the list of samples examined by the Dominion Analysts. Chase & Sanborn, of Montreal, appear oftenest, and they have nothing to be ashamed of so far as we see. Out of 20 samples of their goods, variously Rio, Mocha and Java, fourteen are pronounced genu-

ine, three or four are called compounds, and in four cases their "Standard Java" and "choice coffee" are adjudged to contain adulterants. Out of eight samples of so-called coffees, collected at retail groceries in Montreal, not one is genuine, though they are all called "choice coffee," but contain roasted peas, beans, and maize. One maker, name unknown, puts husks and corn starch into his. Out of twelve samples collected in Hamilton and Toronto, only two are pure coffee, the others containing flour and other farinaceous matter, and the inevitable chicory. The percentage of this last ingredient varies: sometimes it is 20 to 30, and sometimes 48 to 75 per cent. "In the case of adulterated samples," says Mr. Macfarlane in his Report, "the soluble matter varies in amount from 25 to 68 per cent., the high figures being always occasioned by the caramel, gum, soluble starch and dextrine contained in the substances which are mixed with the coffee in order to produce a cheap article.

"The manufacturers of sophisticated coffee do not by any means confine themselves to the use of chicory. Roasted peas and grain are also ground in with and sold as part of the resulting 'compound.' There are, moreover, large quantities of a substance imported under the name of 'essence of coffee,' for adulterating purposes, which is a species of burnt sugar, and, from its containing dextrine, is probably made from some of the bye-products of the glucose factories. It costs in New York and Philadelphia from 3 to 5 cents per lb. As it possesses no organic structure it is apt to be overlooked in the microscopical examination. It contains about 75 per cent. of matter soluble in water, which has great coloring power, and a little of it is capable of imparting a strong brown coffee color to water. It would seem," adds the chief analyst, "that the importation, manufacture or sale of such an article is as much deserving of prohibition as the manufacture of oleomargarine."

The object of the law, however, which is to compel every maker to label his goods "compound" if they are a compound, and "coffee" if real coffee, has not yet, it appears, been attained, though twenty-seven persons have been prosecuted last year; fourteen of these owned up and paid costs, the other thirteen have been or are being sued.

RICE.

It appears that the staple article of rice which, as is well known, is sold at a very slender profit as a rule, is being taken hold of by some wholesale dealer or dealers in Ontario and used as a "lead" and sold at cost or under, somewhat after the manner of sugar. The like was done for a while last year by some Montreal houses, but they grew very tired of it. The price quoted for Arracan is put, we are told, at 3½ cents per pound even in small parcels, a figure which is equal to its present bare cost laid down in Toronto. This is a very good thing in one way for retailers, short-sighted though it may be for any persons calling themselves merchants to give away goods without a profit. And we should not have troubled ourselves over it had it seemed likely to last. But such philanthropic

commerce is usually too good to endure long.

Upon looking into the subject of rice we find the condition and prospect of the market for that article anything but favorable to continued cheapness. Whether we take Arracan, Patna, Japan or Carolina rice, the market prices show no decline in value. Indian rice certainly is firm. The price of rough rice is at this moment, we are told, the highest ever known. This is by reason of the partial failure of the rice crops of South-eastern Asia. London advices tell of extra large purchases from Java and South America for Upper Burmah, which country, strange to say, is now become a buyer instead of a seller, the reason being a deficiency of her crop. The Calcutta circular of Octavius Steel & Co., dated 2nd April, says that as to Seeta rice "there has been a good demand from the home market, and rates have advanced." Siam has also a short crop of this necessary of life to the Indian population. Looking over New York commercial reports for some weeks past we find rice described as firm for a good while back. There is no scarcity apparently of Carolina rice. And to-day we hear from Montreal that the quotation of the mills, which import the rough rice from abroad and hull it, is firm at an advance of ½ cent per pound on the figure for their last year's contracts.

DECISIONS IN COMMERCIAL LAW.

HEWARD v. O'DONOHUE.—In an action against O., to recover possession of land, it was shown that O. had been in possession for over twenty years; that he was originally in as caretaker for one of the owners; that afterwards the property was severed by judicial decree, and such owner was ordered to convey certain portions to the others; and after the severance O. performed acts showing that he was still acting for the owners; and that he also exercised acts of ownership by enclosing the land with a fence and in other ways.

Held, reversing the judgment of the Court of Appeal and restoring that of Rose, J., at the trial, that the severance of the property did not alter the relation between the owners and O., that no act was done by O. at any time declaring that he would not continue to act as caretaker; and that his possession, therefore, continued to be that of caretaker, and he had acquired no title by possession.

THE BRANTFORD, WATERLOO AND LAKE ERIE RAILWAY COMPANY v. HUFFMAN.—H. tendered for the construction of a line of railway pursuant to an advertisement for tenders, and his offer was conditionally accepted. At the same time H. executed a bond reciting the fact of the tender, and conditioned, within four days, to provide two acceptable sureties and deposit 5 per cent. of the amount of his tender in the Bank of Montreal, and also to execute all necessary agreements for the commencement and completion of the work by specified dates, and the prosecution thereof until completed. These conditions were not performed and the contract was eventually given to other persons. In an action against H. on the bond:

Held, affirming the judgment of the Court of Appeal, that the agreement made by the bond was unilateral, that the railway company was under no obligation to accept the sureties offered or to give H. the contract; that the bond and the agreement for the construction of the work were to be contemporaneous acts, and as no such agreement was entered into, H. was not liable on the bond.

MCGEACHIE v. NORTH AMERICAN LIFE ASSURANCE Co.—The defendants assured the life of the plaintiff's husband and issued a policy to him, taking his promissory note for the amount of the first year's premium. The note was several times renewed, and at the death of the assured, which took place within the first year, one of the renewals was overdue and unpaid. During the currency of one of the renewal notes the assured wrote to the defendants asking them what they would let him off with by cancelling the policy, and they answered him that his request that they should cancel the policy was unreasonable. On the day before the death of the insured the defendants wrote to him that they had expected to hear from him with a remittance, and asked him to kindly give the matter his immediate attention. After the death the amount of the note and interest was tendered to the defendants, but they refused to accept it. In the application for the assurance, which was made part of the contract, it was proved that if a note should be given for a premium and should not be paid at maturity, the insurance or policy should thereupon become null and void, but the note must nevertheless be paid; and indorsed on the policy was a provision that if any premium note should not be paid when due, the policy should be void and all payments made upon it forfeited to the defendants;

Held that the policy was voidable upon default being made in the payment of the premium note, but only at the election of the defendants; that upon the evidence the defendants had elected not to forfeit it, but to continue it, and had treated it as subsisting up to the time of the death; that the policy was in force at the time of the death, and no subsequent act of the defendants could affect the plaintiff's claim.

Held also upon the evidence that it could not be said that the defendants were at any time electing to forfeit the policy and nevertheless insisting upon the payment of the note, as they might have done under the provision in the application above-mentioned.

GRAND TRUNK RAILWAY.

Sir Henry Tyler, in speaking of the business of this company at the half-yearly meeting, pointed out that the 310 miles of track which is being doubled between Montreal and Hamilton would not cost the shareholders one penny. Up to the first of this year the amount expended on this work had reached the sum of £1,028,000, and it was provided by the change of debenture stock, thus saving yearly £66,522. Capitalizing this sum at 4 per cent. would amount to, in round numbers, £1,600,000. By a comparison of the figures it would seem that a good balance is left to finish the work. Taking over the business of the Canadian Express Company on the first of the year will be a new source of profit to the shareholders. They will also probably realize the estimated saving of £10,000 a year by the St. Clair Tunnel. This work is, so far, reported to have fully met expectations.

In reference to the ordinary sources of revenue of this great railway the chairman noted the fact that while its freight receipts had increased £16,000, the expenses had been reduced by £9,000. On the other hand, although there was an increase of 7,424 in the number of passengers carried, the receipts had diminished £2,043. The anonymous attacks made by newspaper writers who professed to be interested in the welfare of shareholders, urging "a closer working alliance with the Canadian Pacific," was alluded to, but Sir Henry advised

shareholders to stand unitedly, and thus resist any insidious advances which might not prove to be for their benefit. However, as between the companies perfect harmony seems to exist on one point, and that is as to squeezing out the largest possible remuneration for services rendered the public.

HAMILTON AND THE GRAND TRUNK.

A somewhat curious set of circumstances gave rise to a special meeting of the Hamilton Board of Trade on one day of last week. Some fifty prominent merchants of Hamilton attended the meeting, which was called "to take action in connection with the change in the Grand Trunk train service in Halton county." The case as, stated by Mr. Bristol, the president of the board, was as under: The Grand Trunk had caused the trains leaving Hamilton at 4:35 p.m. and Georgetown coming south at 9:43 a.m. to run through the county of Halton without stopping, thereby seriously injuring the business interests of Hamilton. This action was taken to punish the county of Halton for entering a suit against the company to recover a portion of the old bonus to the Northern and Northwestern on account of its terms having been violated by the amalgamation of that road with the Grand Trunk. No satisfaction had been got thus far through representations made to subordinate officers, and it only remained now for representative deputations to go to Montreal and lay the case before Mr. Seargeant. The meeting carried unanimously a resolution previously prepared by the council of the board, which concludes thus:

"And, whereas, in the opinion of this board the injury done to the county of Halton is very small as compared to the injury to the city of Hamilton: Therefore be it resolved that this board most strenuously objects and protests against the acknowledged unjust actions of the Grand Trunk Railway against the trade of the city, and that the following be a committee to proceed to Montreal at the earliest possible moment to lay the matter before the general manager of the Grand Trunk Railway and procure a removal of this great grievance: Geo. E. Bristol, John Knox, F. C. Bruce, John Turner and A. T. Wood." The committee went to Montreal this week and saw Mr. Seargeant.

CANADIAN PACIFIC RAILWAY.

The president, Mr. Van Horne, took occasion, at the annual meeting of this company, which was held in Montreal on Wednesday, to negative the intimation made by Sir Henry Tyler, in London, a few weeks ago, to the effect that the C. P. R. was endeavoring to quietly secure control of the rival line, the G. T. R. These rumors, he said, were only a source of amusement to the directors. Such a scheme had never entered their minds, and even if the country would stand such a thing, and he did not think for a moment it would, the directors would not recommend anything of the kind. They believed that the interests of the shareholders would be best served by continuing to cultivate the most friendly relations with and to deal with that company as a friendly competitor. Their relations with the Grand Trunk had greatly improved the past two or three years, and there was a feeling of sincere cordiality between the officers of the two companies, on this side of the Atlantic at least.

As the earnings of the Canadian Pacific Railway to some extent indicate the progress of development of the great extent of country

through which it passes, we give the figures of net earnings for the past five years. They are as follows: 1887, \$3,504,118; 1888, \$3,870,774; 1889, \$6,127,836; 1890, \$6,229,700; 1891, \$8,009,660. Out of the sum last mentioned, fixed charges of \$4,664,493 are deducted, leaving a surplus of \$3,345,166. A dividend of 2 per cent. absorbed \$1,300,000, leaving a balance of \$2,045,166. This added to a surplus of previous years, makes the handsome amount of \$4,701,599 to be carried forward. The above figures are exclusive of the earnings and expenses of the South-Eastern, the Qu'Appelle, Long Lake and Saskatchewan, and the Calgary and Edmonton Railways. Neither do they include the earnings of the company's steamers, which are reported to be paying their working expenses and interest on their cost.

It is worthy of note that the figures last submitted cover the year in which the main line of the railway was to have been completed under the contract between the Government and the company, and the fifth year of its full operation. The result of the working of the Minneapolis, St. Paul and Sault Ste. Marie, and the Duluth, South Shore and Atlantic railways for the past year, confirms the belief that they will be a source of handsome profit for their respective shareholders. The earnings of the first named line for the past year increased 29.3 per cent. over 1890. The earnings of the last named line suffered severely from the prostration which prevailed throughout the year in the iron trade, but the loss was made good by the increase in general traffic, and this, together with the revival in the iron trade, gives promise of largely increased earnings and profits for the present year.

The company's telegraph, express, sleeping cars, grain elevators and lake steamers have continued to swell its profits. These important adjuncts of the company's service, the report tells us, are constantly increasing in importance and efficiency, and they all stand high in the estimation of the public.

The arbitration between the Dominion Government and the Company respecting the section of the railway built by the Government in British Columbia resulted in an award to the company of \$579,255—\$202,675 being for defects already cured by the company, and \$376,580 for defects yet to be made good. While the result was unsatisfactory, it was thought wise to accept it and end the controversy.

Another long standing dispute with the Government has been settled by the cancellation of \$1,108,626 of the bonds of the North Shore Railway, held by the Government, which constituted a contingent obligation upon the company's Quebec line and seriously interfered with the freedom of its use. By the Loan Acts of 1884-5 a needless and unusual restriction was imposed upon the company preventing the increase of its ordinary share capital for any purpose. An Act passed at the present session of Parliament removes this objectionable feature and gives the company authority to issue four per cent. consolidated debenture stock in place of bonds or shares bearing an equal or greater rate of interest and which have already been guaranteed by the company.

The sales of Canadian Pacific lands last year were 72,674 acres for \$294,875, an average price of \$4.05½ per acre, as against 73,941 acres for \$276,586, an average price of \$3.76 per acre in 1890. The sales of Manitoba South Western Railway lands for 1891 were 24,566 acres for \$120,070, an average price of \$4.88½ per acre, as against 7,544 acres for \$36,078, an average price of \$4.78 per acre in 1890. Of the lands previously recovered by the company by

cancellation of sales, 20,565 acres were resold during the year at a profit of \$38,665.

The year 1892 has opened with large land sales and a much greater movement of settlers to the North-West than at any other time in the history of the company. The sales of land for the first four months of this year have been 143,693 acres for \$531,151, as against 24,414 acres for \$100,200 for the same four months of last year. The annual report was unanimously adopted.

The old board of directors was re-elected as follows: Lord Mount Stephen, Sir Donald A. Smith, M.P., Messrs. Wm. C. Van Horne, Richard B. Angus, Montreal; Edmund B. Osler, Toronto; Sanford Fleming, Ottawa; Hon. Geo. A. Kirkpatrick, M.P., Kingston; Gen. Samuel Thomas, New York; Messrs. George R. Harris (of Messrs. Blake Bros. & Co.), Boston; Richard J. Cross (of Messrs. Morton, Bliss & Co.), New York; Wilmot D. Matthews, Toronto; Hon. Donald MacInnes, Senator, Hamilton; Messrs. Thomas Skinner, London; John W. Mackay, New York; Thos. G. Shaughnessy, Montreal. Mr. Van Horne is re-elected president, and the executive committee is composed, as before, of Sir Donald Smith and Messrs. Van Horne, Angus and Shaughnessy.

LONDON BOARD OF TRADE.

An account of the annual meeting of the London Board of Trade was prepared for last week's issue, but was unavoidably held over. The meeting was held on Friday evening, 29th ult., Mr. M. Masuret in the chair, and some thirty members present. Among the communications to the board presented at the meeting were two from the respective officials of the G. T. R. and C. P. R., agreeing to extend Saturday market rates for London, to include twenty-five or thirty neighboring towns and villages.

The report of the council referred to the following as the more important of the questions which it had considered during the year: First, that of insolvency legislation, in connection with which delegates (the president and Mr. Little) had met sub-committees from boards of other cities to assist in framing the draft of an insolvency bill coming before the present Parliament. A deputation from the board had waited upon the authorities of the two great Canadian railways asking to have London placed upon a better basis as to freight rates. Important reductions were conceded on inwards, and a new tariff for outwards freight fixed upon; a mileage basis is promised, to go into force in a few days.

The lease of the London and Port Stanley Railway expiring this year, the city jointly with the board hope to have a bill passed at Ottawa empowering London to dispose of the road. Negotiations have also been opened with the view of re-leasing the road by the G.T.R.

A deputation from the board waited, with others, upon the Dominion Government respecting the duties charged by Newfoundland upon Canadian flour. Mr. Herbert, an ex-president, was appointed resident representative of the board at the coming Congress of Chambers of Commerce of the Empire.

The council urges upon the members a better attendance at the general meetings of the board, very properly asserting that "its success, or, in fact, the success of any organization, depends entirely upon the interest shown by its members. Some meetings had to be adjourned for want of a quorum. . . . We would recommend that some of the meetings be held

in the afternoon. This would help matters somewhat; and we would also suggest that the members make a more general use of the board rooms, and possibly it might be well to keep on file the leading commercial papers and market reports."

The report of Mr. Nelles, the secretary-treasurer, showed the balance on hand from the previous year to have been \$270.35, to which fell to be added receipts consisting of members' fees, \$526.25, and other items, \$196.93. Total receipts, \$993.53. The expenditures were \$652.42, leaving in bank \$342.11. The assets amount to \$1,116.11, a third of which consists of members' fees unpaid.

Some discussion ensued on the subject of afternoon meetings, ending with a decision to continue the present custom, the president, however, to have the option of calling any meeting for the afternoon if expedient.

Upon the election of officers being proceeded with, the following results were arrived at unanimously:

President.—M. Masuret.

Vice-President.—John Bland.

Secretary.—John A. Nelles.

Auditor.—Thomas A. Browne.

Council.—John Marshall, W. J. Reid, W. M. Gartshore, T. S. Hobbs, A. W. Porte, E. A. Cleghorn, Robert Lewis, J. W. Little, John Bowman, A. M. Smart, J. S. Pearce, William Yates.

Board of Arbitration.—J. D. Saunby, Geo. D. Cameron, J. R. Minhinnick, James Burns, James A. Kennedy, John Green, Thos. Bryan, D. Regan, R. C. Struthers, B. J. Nash, W. R. Hobbs, C. W. Leonard.

Board of Examiners.—W. J. Gartley, C. B. Hunt, Jas. Slater, J. D. Saunby, John Tanton.

Western Fair Committee.—M. Masuret, R. Lewis, J. W. Little, John Campbell, W. J. Reid, W. R. Hobbs, John Bland.

Railway and Municipal.—J. W. Little, E. A. Cleghorn, T. S. Hobbs, John Marshall, W. A. Gunn, James Cowan, John Bland, John Green, L. H. Ingram, C. W. Leonard, J. R. Shuttleworth, S. Sterling, J. D. Saunby.

Advertising.—T. S. Hobbs (chairman), M. Masuret, W. A. Gunn, E. A. Cleghorn and David Cowan.

One new member was elected, and proposals for the membership of six others were made.

BILL OF LADING REFORM.

It is satisfactory to find that traders are beginning to take some concerted action in order to relieve themselves from the unfair conditions imposed by shipowners in their bills of lading. By the last issue of the London *Economist* we find that a memorial has been addressed by the Glasgow Corn Trade Association to the Marquis of Salisbury, in which his attention is called to the grievance in this respect under which shippers labor. Amongst other things, they point out that many of the bills of lading "provide, in addition to the usual and reasonable exceptions, that the carriers shall not be liable for loss or damage occasioned by negligence of the master, pilot, stevedores, crew, or others in their employment; nor for bad stowage; nor for defect or insufficiency of the hull, machinery, or fittings of the vessel, whether occurring before or after receiving the goods on board; nor for the admission of water into the vessel by any cause, and whether for the purpose of extinguishing fire, or for any other purpose, and whether occurring previously or subsequently to the vessel's sailing; nor for differences between the quality, marks, or brands of flour, or other goods shipped and

those of the goods actually found to be on board the steamer (the marks, numbers, or description in the bill of lading notwithstanding), nor for loss of weight, nor for detention, delay or deviation. Such bills of lading also frequently exempt the carrier from any claim not intimated before delivery of the goods, and at the same time provide that the master portorage of the goods on arrival of the steamer shall be done by the steamship owners, or their agents, at the expense and risk of the receivers, so that the receivers have no opportunity before delivery of their goods of ascertaining whether they are damaged or not, or how or in what part of the hold of the vessel they may have been stowed. The bills of lading have thus become so lengthened, complex, and involved, that, in the ordinary course of business, it is almost impossible for shippers of goods to read or check their various conditions, even if objections would be listened to; and the hardship is aggravated by the fact that new and more stringent conditions are constantly being added by the shipowners, to provide for new questions or claims that may have arisen." The remedy proposed is that a statutory form of bill of lading should be prescribed, and the conditions to be embodied in it are suggested in the circular. It may be doubted whether this remedy is not somewhat too drastic, says the *Economist*, but there can be no doubt whatever that the present system requires drastic reform, and that it would be very speedily reformed if traders would only act in concert.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

This company has issued its annual report, which states that in the fire department the net premiums of 1891 amounted to £1,024,059, or something over five million dollars, being an increase of £84,761 as compared with the year previous, and the losses, paid and outstanding, were £656,832, being 64.14 per cent. of the premium income. From the profits of this department the sum of £40,000 has been carried to profit and loss, and, after providing for outstanding losses, the fire fund stands at £858,366, as against £826,692 at the same time last year. In the life department of the company the new business of the year consisted of 675 policies assuring £497,555, and the new premiums were £17,199. The claims by death, which amounted to £99,079, somewhat exceeded the amount expected. The transactions of the year resulted in a surplus of £83,432, and thus increased the life fund to £1,372,227. The sixth valuation will be made at the end of 1892, with a view to ascertaining the profits for the current quinquennium. In the marine department the net premiums received were £251,200, and the net losses, paid and outstanding, amounted to £183,781. The sum of £35,000 has been carried to profit and loss from the marine profits, and, after providing for outstanding losses, the marine fund stands at £262,038. The profit and loss account shows a balance of £65,232 carried forward to 1892, and out of that amount the directors recommend a dividend of 17s. 6d. per share, making 25 per cent. for the year. This is what may be called tolerably successful underwriting.

—A monster panorama, 445 feet long and 51 feet high, representing the Bernese Alps, with the Jungfrau in the background, has been painted for exhibition at the Chicago Fair.

—The fisheries question: Did you bring the flask?—*Kate Field's Washington.*

INSURANCE NOTES.

That sound old English life company, the Standard, has held its sixty-sixth yearly meeting. Its year ended on November 14th. The management reported the following results for the year: New assurances accepted, £1,692,564 (with a premium income of £66,385). The total assurance in force at the end of the year was increased to £21,988,746 (nearly \$110,000,000), of which £1,449,284 was reassured with other offices. The claims by death and matured endowments, with bonuses, amounted during the year to £648,693. The accumulated funds at the end of the year were increased to £7,688,686, equal to \$37,443,000. These are large figures, and attest the importance of this progressive life office, whose yearly income exceeds five millions of dollars. The policies of the Standard have many liberal features.

It is rather a comforting thing, when you are thinking of drawing a cheque for the premium on your life assurance policy, to have the agent of the company come in and say: "Here is your receipt, Mr. Householder; you don't owe us anything; the profits on your policy have paid your premium for you." This was the experience, yesterday, of the writer of this item, who while a resident of Montreal took out a policy in the Mutual Life of New York some twenty-two years ago. To-day that policy, No. 80,332, originally \$2,000, has some hundreds of dollars added to it by profit accumulations. Of late the profits have been applied to reduce premiums, and now they are sufficient to relieve the holder entirely from payment of premium. He is very well satisfied.

MONTREAL CLEARING-HOUSE.

Clearings for the week ended Thursday, 12th inst., were 12,211,752. Balances, \$1,739,759.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended May 12th, 1892, are as under:—

	Clearings.	Balances.
May 6	\$1,254,063	\$154,377
" 7	1,052,787	155,399
" 9	860,323	115,184
" 10	1,328,923	153,422
" 11	1,083,113	151,466
" 12	1,063,688	110,106
Total	\$6,642,597	\$839,954

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending May 7th, 1892, were as follows, viz.:

Monday, May 2	\$213,484 75
Tuesday, " 3	212,710 71
Wednesday, " 4	168,666 96
Thursday, " 5	199,199 49
Friday, " 6	184,365 73
Saturday " 7	218,993 07
Total	\$1,197,420 71

—It is very evident from its tone, that *Herapath's Journal*, of London, England, is angry with the Canadian Pacific Railway for attempting to scale down the outstanding Minneapolis and Pacific bonds to 4 per cent., and thinks that a very poor case is made out. "To urge that before the Canadian Pacific meddled with the line the bonds were quoted at 88 and that the scaled down bonds now fetch 94, is no argument at all. If a movement

in market price gives ground for meddling with the security of a debenture, we shall have to recast the basis of financial securities all down the list. Their answer virtually amounts to this, that they are in a position to starve the recalcitrants into surrender, and that they feel justified in doing so. We doubt very much if they will get the legal tribunals to think so, and we would again urge upon the bondholders to go for the strict letter of their security now that the property is able to bear it. The fact that Mr. William Lidderdale has joined the committee is a decided omen of success. In a vigorous circular, signed by him and the other members of the committee, the audacious claim of the Canadian Pacific is torn to pieces, and Mr. Lidderdale calls upon all bondholders to resist this glaring attack upon the security of a debenture. What the Canadian Pacific says is this—that, unless these bondholders take four-fifths of what is due, they will get nothing. If any private individual used such language it would be called by a very ugly name."

—A letter from Regina, Assiniboia, dated 7th May, says: "We are having a somewhat cold and backward spring with lots of moisture, so that our prophets are beginning to predict 'another big year.' Immigrants are coming in, too, more rapidly and in greater numbers than ever before."

CURIOUS CLAIMS.

An officer of a prominent American fire insurance company mentions the following curious claims which have recently come under his notice:

For a stove which was broken from a fall occasioned by the falling out of a leg. There was fire in the stove at the time, but none outside of it.

For smoke damage from a kerosene lamp which was left burning with wick turned up too high.

For loss of a kerosene chandelier which fell from an insecure fastening and was broken by the fall.

For a stove damaged by over-heating from its own fire.

For an overcoat scorched by its inclosed owner standing too near a hot stove on a cold day.

For damage occasioned by smoke escaping from an open stovepipe hole in a chimney having a poor draught.

For crockery and glassware broken by the owner running against and overturning a side-table in his dining-room, through which he hastily rushed in the dark of night to reach the street in response to an alarm from the village fire bell.—*Indicator.*

BRIGHTENING DINGY OFFICES.

"No wonder!" wrote Mrs. Carlyle merrily to her husband, after achieving a renewal of the lease of their house on surprisingly favorable terms from their landlord, who was a lawyer. "No wonder! Probably no such beautiful vision as that of a real, live woman in a silk bonnet and muslin gown ever before irradiated that dingy, dusty law chamber of his, and sat there on a three-foot-high stool, since he had held a pen behind his ear!"

Since the date of Mrs. Carlyle's irradiation of a musty old law office there has been a great change. Many hundred offices of law and other businesses now number "real, live women" among their daily occupants; only they do not wear silk bonnets and muslin gowns, and lawyers are too well used to their presence to be wheedled by them into unprofitable contracts.

They are typewriters, stenographers and clerks; women of business with definite work before them, and the training and capacity to do it.

Most of these young women understand well both the benefits and the requirements of their position. They dress plainly, if prettily; they

guard their gowns with long aprons; they do their work faithfully, take an interest in the business, and often acquire a business manner polite but terse. They heartily dislike the newspaper jokes about pretty typewriters. They are lady-like, modest and independent. There are, of course, exceptions. There are girls foolish enough to bring to their daily work feminine airs and graces, furbelows, vanities and little coquetries, harmless enough in themselves, but woefully out of place in working hours.—*Youth's Companion*.

LIFE INSURANCE NOVELTIES.

NEW THINGS ABOUT IT AND OLD ONES TOLD IN A NEW WAY.

Some said that he was lazy,
Or at least a little slow;
Was lacking in decision;
Had neither push nor "go."
They had to make revision
Of their estimates at last—
Folks often find they've blundered
When a good man's day is past—
For when he died they found that he
Had left a big life policy.

The leading exponent of the assessment idea in this country claims that his method has three great merits: Security, cheapness, popularity. That is like the student's definition to Cuvier of a crab as "a red fish that walks backward." "Perfectly right in all but three things," said Cuvier, "it isn't a fish, isn't red, and doesn't walk backwards." Assessment life insurance in the long run is insecure, costly, and wanes in popularity.

Rudyard Kipling says God and earth may forgive a man's ill-doing, but that his own remorse never will. Howells claims that while forgiveness is always possible, the consequences of wrong must follow just the same. James Freeman Clarke found that the memory of sin always remains with the sinner—a sort of eternal punishment theory even from so distinguished and gentle a liberal as Dr. Clarke. These are latterday expositions of the old truth that sometime, somewhere, conscious evil is inevitably punished. What a position this leaves a man in who won't have his life insured.

Some one has written that every great truth goes through three phases: First, people say it isn't so; second, that it conflicts with the Bible; third, that they always believed it. Life insurance has practically had this experience. Originally it was claimed to be impossible of fulfilment. Then, people declared it was flying in the face of Providence. Now, all the world wants it, and clergymen are both eloquent in its behalf and almost invariably holders of policies.

The ways to wisdom are said to be many. If man has chosen the one whereon the finger-board bears the legend, "This way to Life insurance," he is on the right road and will have no occasion to retrace his steps. It is one of the short cuts to the temple.

The standard life companies of this country disbursed last year enough money to have given every man, woman and child in the United States \$1.40 apiece. But it wasn't thinned out that way. It was paid in vastly bigger average chunks to those clever men, or their beneficiaries, who had been shrewd enough to enroll themselves under the broad banner of life insurance.

An exchange claims that one of the hardest things in existence is cocus wood; that it turns the edge of any axe, however well tempered. That may be true as regards wood and edge tools, but there is something harder, and that is the case of a man who has put off insuring his life until it is too late.—*Detroit Free Press*, May 6th, '92.

—The sensation of trading on a rising market is exhilarating while it lasts. Going up in a balloon, we fancy, must cause a person's blood to thrill with a certain kind of transport until the thought of descending obtrudes itself upon his mind. Then his view of the situation will be sure to undergo a radical and exceedingly uncomfortable change. In the case of business it is a question of danger of loss of money; in the case of aerial gravitation, of loss of limb or life. Whichever it may be, there is small chance of escape from some sort of misfortune. The point to be considered is, how to get off with the least injury.—*Shoe and Leather Reporter*.

STOCKS IN MONTREAL.

MONTREAL, May 11th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1891.
Montreal	226	225	87	287	225½	223½
Montreal rd....	222	220½	28	233	221½	218
Ontario	116	115½	9	117½	115½	1.6½
People's	102	102	2	105	102½	97
Molson's .....	.....	.....	.....	165	163	155
Toronto	241	240½	151	.....	.....	.....
J. Cartier .....	.....	.....	.....	115	112	89
Merchants	154	153½	3	156	152	146½
Commerce	141	140	88	141	140	129
Union .....	.....	.....	.....	.....	.....	.....
M. Teleg	142½	139	2280	141½	140½	104
Rich. & Ont....	77	74	1140	76	74½	58½
Street Ry.	210	202	450	204	202	185
do. new stock	.....	.....	.....	.....	.....	.....
Gas,	212½	212	85	214	212	204
do. new stock	.....	.....	.....	.....	.....	.....
C. Pacific	90½	88	2580	90½	90½	77½
C. P. land b'ds	.....	.....	.....	.....	.....	109½
N. W. Land....	75½	75	300	80	72	73
Bell Tele.	168½	168	175	168½	160	109½
Montreal 4% ..	.....	.....	.....	.....	.....	.....

—A Guelph paper calls attention to the practice of melting over maple sugar and stirring in a little granulated sugar to give the product a little better color, by those who wish to be the first in the market with "new" maple sugar. The last Legislature passed the following very strict law on the subject:—No. 38 of the public acts of 1883, approved Nov. 25, 1884, is hereby amended, so as to read as follows: Any person who shall adulterate maple sugar, maple syrup, or bees' honey, with cane sugar, glucose or with any substance whatever, for purpose of sale, or who knowingly sells maple sugar, maple syrup or bees' honey that has been adulterated, shall be punished by a fine of not less than \$50, nor more than \$200, for each offence; and one half of such fine, on conviction, shall go to the complainant.

—Here is a story told by an Aylmer paper. It points its own moral: About two years ago Amos Charlton, a well-to-do farmer and the owner of a fine 140-acre farm in South Dorchester, decided to take matters easy, leased his farm and moved into Aylmer. Becoming tired of having nothing to do, he decided to enhance his private means and become a millionaire by dabbling in wheat in Chicago. He commenced operations one year ago. The usual result followed, he being thoroughly cleaned out to the tune of \$15,000. He has made an assignment to Wm. Warneck, banker. His assets are placed at \$9,000; preferential liabilities, \$5,800, and unsecured \$10,200. Mr. Charlton stood high in the estimation of the public, no one ever dreaming of a cool-headed farmer dealing in Chicago margins.

—Mount Forest, it is said, boasts of a clerk in one of the stores who is worth two ordinary men at a barn raising and half-a-dozen in a tug-of-war. He can hold two average men, one in each hand, at arm's length; he can lift a barrel of sugar with his teeth, and in the same way can shoulder a bag of peas without putting a hand to it.

—Harlem, N.Y., has in one of its dry goods stores a salesman who was a Zouave Pontifical in Rome under Baron de Charette. He was a lieutenant colonel of volunteers in the American war for the Union. His ancestors came to America with Rochambeau. They returned to France after they had defeated the English, and one of their descendants, his cousin, Count Dillon, gave a fortune to Boulanger.—*N.Y. Times*.

—The bargain-counter man always cuts a great figure.—*Galveston News*.

Commercial.

MONTREAL MARKETS.

MONTREAL, 11th May, 1892.

ASHES.—There is a better demand at considerably stiffer prices, and we now quote first quality pots at \$4.25 to 4.30, several lots having been bought at the former figure, while the latter could be got for good tares. A lot of 50 brls. was shipped by the "Lake Huron," and a couple of smaller lots by later vessels. Seconds are worth \$3.75 to 3.85; pearls, \$6.25, this figure was paid for 9 brls. the other day. One lot of 73 brls. was received a few days ago,

but apart from this receipts have been only moderate.

CEMENTS AND FIREBRICKS.—A good deal of cement is now arriving, and some large blocks have been told *ex wharf* and to arrive. Ordinary lots of London cement are selling at \$2.25, and Belgian as low as from \$2 to 2.15. Firebricks are also arriving, and are worth \$17 to \$18 for ordinary, Ramsay \$20 to \$21, Glenboag \$28.

DAIRY PRODUCE.—The trading in butter does not yet go beyond the limits of a moderate local business, and there is no export movement. Values are a little easier. We quote creamery 20 to 21c.; Townships 19 to 20c.; Morrisburg and Brockville 17 to 19c. Cheese is quoted at 10½ to 10¾c., and some fair lots of new are coming in, 940 boxes arriving on Tuesday. Eggs are steady at 11c. per pound.

DRY GOODS.—The weather has been rather more favorable to retail trade, though still cool for the season. Sorting business is moderately good, and travellers are taking some orders for fall underwear and other lines of domestic production. The advance in jute goods reported last week is confirmed, and is equal to a full 30 per cent. Some houses find a slight improvement in remittances since the first of the month, but the general report is still unfavorable.

DRUGS AND CHEMICALS.—A steady distribution of moderate volume is reported. Glycerine is still flat, but it is thought bottom has been touched; quicksilver, low, but showing some gain in strength; chlorate of potash, very firm; copaiba easy, owing to full stocks; ergot, quiet at lower prices than have prevailed; asafoetida, high in price; senna, firmer, especially for fine quality; ginger, dearer, for both Jamaica and African; sarsaparilla becoming scarcer; celery seed, higher. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 26 to 27c.; do. ground, 28 to 30c.; tartaric acid, crystal, 40 to 42c.; do. powder, 43 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.50 to 5.00; epsom salts, \$1.50 to 1.75; saltpetre, \$8.25 to 8.50; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 45c.; opium, \$3.60 to 3.90; morphia, \$1.40 to 1.50; gum arabic, sorts, 40 to 50c.; white, 65c. to 85c.; carbolic acid, 30 to 40c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.50 to 4.75; orange, \$3.75 to 4.25; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 60 to 65c.; American do., 55 to 60c.; insect powder, 25 to 35c.

FURS.—Aside from a few musk rats, for which 16 cents apiece is the outside price paid, there are few furs offering. European advices announce the opening of the Leipzig fair, at which skunk, fisher, mink and red fox have sold well; muskrat, coon and marten have only done moderately, and otter and beaver proved slow of sale. We quote:—Beaver, \$3.50 to 4 per lb.; large bear, \$12 to 18; cub, \$5 to 10; fisher, \$2 50 to 4; red fox, \$1 to 1.40; cross ditto, \$1.50 to 3; lynx, \$2 to 3.50; marten, 60 to 75c.; mink, \$1 to 1.50; muskrat, 12½ to 16c.; otter, \$8 to 10; raccoon, 40 to 60c.; skunk, 15, 40, 60, and 75c.; extra large black, \$1.

GROCERIES.—The improvement in teas spoken of in last report is maintained, and the market is in decidedly better shape, the blocks of cheap goods which had been held under advance, &c., for some time, being now out of the way. Dried fruits, though in comparatively small request, are in rather stronger shape, with the New York market advanced ½ cent on Valencia raisins. We quote Valencias, common, 3½c. per lb., good 4 to 4½c.; currants, 4½c. in brls., cases 5½ to 5¾c.; sultanas 9 to 11c.; prunes, only a few prepared Bosnians to be had at 6 to 6½c. Canned corn is pretty well cleaned up; peas and tomatoes not in large supply and \$1.05 lowest quotation for latter article; of canned fruits there is a surplus. Some of the houses who have been making a foot-ball of sugar, are offering new W. I. molasses, to arrive, at 29c. per gal., though the

general asking price for New Barbadoes is 32½c. The refinery quotation for granulated sugar is now 43c. per lb., the out of an eighth having been made to meet the Lower Province men; yellows are still 3½ to 4½c., though a few wet and undesirable samples have been sold at 3½c. A cargo of raw beet sugar is now unloading for the St. Lawrence refinery. Rio coffee is a little weaker in New York, mild coffees firm. Sago is very dear and now costing more than tapioca, being worth 5½ to 6c., while tapioca can be bought at 4c.

GRAIN AND FLOUR.—The local grain market shows as yet little activity; more enquiry is reported within the last few days, but actual business, outside of some fair dealings in oats, is quiet. We quote No. 2 Man. wheat 94 to 97c.; No. 3 do. 84 to 88c.; No. 2 Northern 88 to 92c. Oats 32 to 34c.; corn 58 to 60c.; feed barley 41 to 43c. Flour is on the whole dull, though some fair business is being done in strong bakers for city use. We quote spring patents \$4.90 to \$5.10; winter do. \$4.70 to 4.90; straight roller \$4.40 to 4.50; extra \$4.15 to 4.20; superfine \$3.75 to 3.90.

MONTREAL STOCKS IN STORE.

Stocks of grain in Montreal elevators were as under on different dates:—

	May 2, '92	May 9, '92
Wheat, bushels	672,722	689,268
Corn "		
Oats "	562,753	512,141
Rye "	39,595	39,592
Peas "	403,372	405,818
Barley "	98,434	102,869

Total..... 1,776,876 1,749,688

The quantity of flour in store at Montreal on Monday, the 9th inst., was 62,465 barrels, as compared with 67,023 barrels on the previous Monday. The quantity of oatmeal on hand was 5,005 barrels, where, in the previous week, it was 5,100 barrels.

HIDES.—Much competition is yet to be noted among dealers, and the margin of profit on sales to tanners is very small indeed. Prices are altogether unchanged, and we quote No. 1 green hides 5c. per pound: No. 2, 4c.; No. 3,

3c. Green calfskins, 7c. per pound, and reported weak in the U. S.; sheepskins, \$1 to 1.25 each; clips, 15c.; lambskins, 16c.

LEATHER.—While the movement is not active, shoe manufacturers are looking round more; there is a little better feeling prevailing, and an expectation that June business will be a fair one. No further weakening is noticeable in prices, but rather a steadier tone to the market. New York sole leather tanners had a meeting on Saturday last, when tanners representing an output of 250,000 sides a week agreed to shut down for 60 days from the first of June. This is expected to stiffen the American market, and will likely react on our own. We quote: Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2 to B. A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13½c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

METALS AND HARDWARE.—The demand for pig iron has not materially improved. Some moderate lots of Summerlee and Shotts at \$19, and No. 3 Middlesboro at \$17, are now on wharf, and further supplies close at hand. With the advent of new stocks we revise prices generally. Bar continues to be sold at \$2 for Canadian, and hoops at \$2.35; black sheet iron is also easier at \$2.40 to 2.50. Transactions in Canada and Terne plates are few. Some lots of coke tins have been sold on p. t., supposed about \$3.30, and they are distinctly easier at \$3.30 to 3.40. Tin, lead and copper are as before; zinc is advancing despite the larger American production. We quote: Coltness pig iron, none here; Calder, No. 1, \$19;

Calder, No. 3, \$18; Summerlee, \$19; Eglington, \$18.50; Gartsherrie, none here; Carnbroe, 17.50; Shotts, \$19.00; Middlesboro, No. 3, \$17.00; cast scrap, railway chairs, &c., none here; machinery scrap, \$15 to 16; common do., \$13; bar iron, \$2.00 for Canadian; British, \$2.25; best refined, \$2.40; Siemens' pig No. 1, \$18.75 to 19; Canada Plates—Blaina, Swansea, and Garth, \$2.60 to 2.75; Terne roofing plate, 20 x 28, \$7.50 to 8.00. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.40 to 2.50; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4 to \$4.25; P. D. Crown, \$4.50; do. I. X., \$5.25 to 5.50; coke I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Staffordshire boiler plate, \$2.75 'to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 10; lbs., pig, \$3.25 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 22½ to 23c.; bar tin, 25c.; ingot copper, 13½ to 14c.; sheet zinc, \$6.25 to 6.50; spelter, \$6; American do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from 12½ to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ⅝ in., 4c.; ¾ in. 3½c. ⅞ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—A good movement is still reported in these lines. Not very much linseed oil has yet arrived, but prices are easier at 57 and 60c. per gal. for raw and boiled respectively; 5-brl. lots a cent less. Turpentine is dropping in the South, and is easier at 56c. per gal. Fish oils seem to attract very little attention. Leads and colors are just as before quoted. Glass is coming forward in considerable lots; one vessel is now unloading and two others

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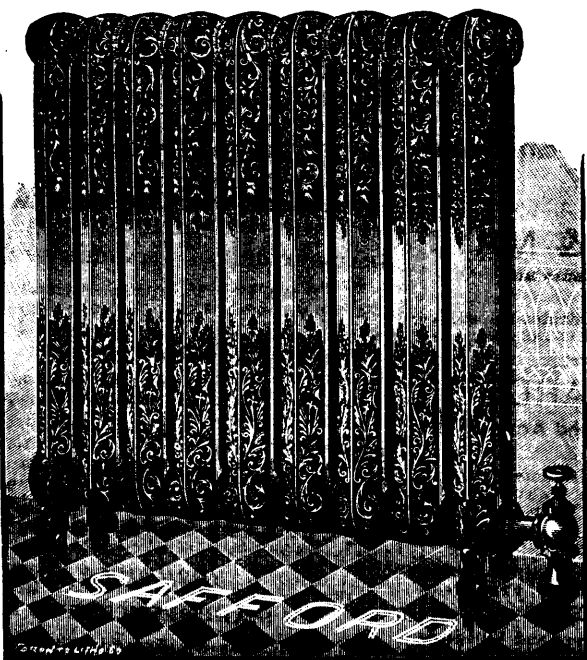
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Wool.—The market still remains quiet. The cargo mentioned last week will likely arrive within a few days, and consists of Cape and Natal wools which will range in price from about 14½ to 17c. per lb. There is no Australian here; B. A. scoured we quote 34 to 38c.; domestic pulled, 22 to 23c. for unsorted; fleece, 17 to 20c.; Nor.-West, 15 to 17c. per lb.

TORONTO MARKETS.

TORONTO, May 12th, 1892.

Drugs.—A slight, but only slight, improvement in business is reported, with, however, but little of special interest to mention as to circumstances or prices. Perhaps the opening of navigation has had to do with the improvement, and more trade from the same cause is shortly to be looked for. We quote opium slightly lower at \$3.55 to 3.60; sulphate morphia, \$1.50 to 1.60; quinine, 27 to 35c.

Flour and Meal.—The flour market is still "sick," not recovering at all, and the news from abroad is not encouraging. It seems as if there is such a plethora of breadstuffs all over the world that dealers on the English market are content to hold off and decline to

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MANITOBA and N. W. Territories—Best advertising medium, Manitoba Free Press (oldest established, largest circulated; without a rival worthy the name. Daily (Morning and Evening Editions), for all Cities, Towns and Villages between Lake Superior and Pacific, as advertising medium, worth Four Times as much as any other Winnipeg daily; Semi Weekly, for all Rural Portions Manitoba and Territories. Five Times as much as any weekly published. Advertising Rate Card containing particulars to any address.

Agents' Directory.

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

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

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

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

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

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

Telephone at my expense. R. CUNNINGHAM, Guelph.

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

JOHN J. DIXON & CO.,
STOCK AND EXCHANGE BROKERS,
CANADA LIFE ASSURANCE BUILDING,
TORONTO

Direct wires to New York and Chicago.

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

INNES & RICHARDS,
Real Estate, Insurance and Loans,
VANCOUVER, B. C.
Pacific Terminus C. P. R.

OFFICE THE
Stationery MONETARY TIMES
PRINTING OFFICE

IS THOROUGHLY EQUIPPED WITH COMPETENT WORKMEN AND THE BEST MACHINERY FOR THE SUPPLYING OF TASTEFUL TYPOGRAPHY IN
Letter Heads Bill Heads Memorandums
Note Books Drafts Check Books
Catalogues of every description

THE
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager

THE
LANCASHIRE

Established 1852 Insurance Company
OF MANCHESTER, ENG.

Capital and Assets Exceed \$20,000,000.
Head Office in Canada, 59 Yonge Street, Toronto
J. G. THOMPSON, Manager.
LOVE & HAMILTON, Agents, 59 Yonge St., Toronto

bid. The only thing selling here is broken lots of Manitoba strong bakers or straight roller for local bakers' use. We quote Manitoba strong bakers weaker at \$4.50 to 4.75; patents \$4.20 to 4.30; other grades unchanged and dull. Absolutely no export movement. Oatmeal is quiet at \$3.90 for standard and \$3.80 for granulated. Bran a little more scarce,

and some dealers ask \$13.50 per ton even in car lots.

FURS.—A feature in the market is that lynx is likely to be a fashionable fur next winter, and there is a marked advance in the price of them: \$2.50 to 4.50 as to size and quality is now paid, and the offerings are fairly free. There is not very marked activity in the mar-

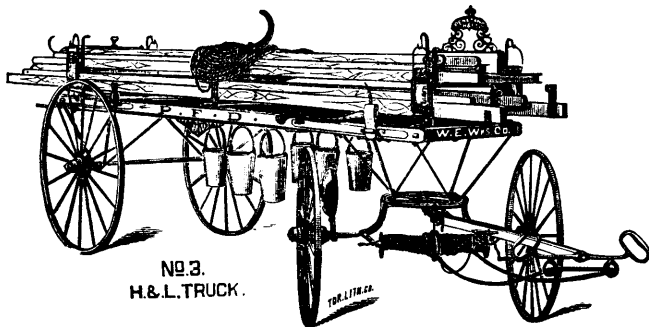
ket just now; the kinds offering most freely are probably red fox and mink. Of the latter, which are plentiful, \$1 appears to be the outside price, while some are obtained for 50c.; these lower prices are largely a result of the heavy decline in mink at the London sales. Raccoon are readily taken, and as high as 80c. paid for large, prime skins; 50 to 65c. for poorer; marten do not offer freely; we quote 75 to 90c.; not so many muskrat are coming in this year as last, owing, it is said, to low water and hard frost; the prices paid for spring are from 12½ to 18c. We hear of a sale of 1,000 red foxes to an American house last week; that fur offers in fair quantity at from \$1 to 1.40; cross fox, \$1.50 to 3; the supply of otter is limited, and they command \$8 to 10 each; only a few fisher offer, they are taken at \$2.50 to 4; beaver are coming to market in fair quantity; the price has declined of late, however, and only from \$3.50 to 4 is now paid; bearskins are numerous, and of generally satisfactory quality; they command from \$12 to 20; the supply of skunk is about equal to that of former seasons, and the price ranges all the way from 15c. to a dollar as to quality and marking.

GRAIN.—It is difficult to find any cheery words to say about the grain trade when there is absolutely nothing doing in barley, lower quotations and no export movement in wheat, no demand for rye or corn, a dull market in peas. But there is one little feature on the bright side and that is an advance of a half cent in oats, namely from 32 to 32½ cents. Wheat has been dull and drooping all the week, finishing with a decline; there are no transactions for export, but millers have taken some white winter at quotations; nothing doing in spring. During the previous week or two Manitoba hard, being somewhat scarce, was forced up in price relatively higher than other grades; it is now coming in more freely and is down to \$1 to 1.01 for No. 1 and 92 to 93c. for No. 2. The demand is slight and only local milling lots moving.

Fire Department Supplies.

Hook and Ladder TRUCKS

From Smallest Village Size to Ariel Trucks.



NO. 3. H.&L. TRUCK.

Send for Supply Circulars.

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

New Circular and Information on Application.

WATEROUS ENGINE WORKS CO., - BRANTFORD, CAN.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

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

M. STAUNTON & Co.

MANUFACTURERS AND WHOLESALE DEALERS

WALL PAPERS

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

4 King Street West,

TORONTO.

BASEMENT WINDOW GUARDS

Factory and Mill Window Guards,

School and Church Guards,

Store Front Guards,

Office Counter Railings,

Inside Fine Woven Wire Blinds, Lettered or Plain.

WRITE FOR CATALOGUE AND PRICE LIST.

MANUFACTURED BY

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

THE ONTARIO COAL COMPANY

Importers of the Celebrated

LEHIGH VALLEY COAL

The Best in the Market.

General Offices and Docks, Foot of Church St. Telephone 18.

Branch Office, 16 King St. East. Telephone 1059.

Branch Office and Yard, Queen St. and Subway Telephone 5065.

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

J. & T. STEPHENS,

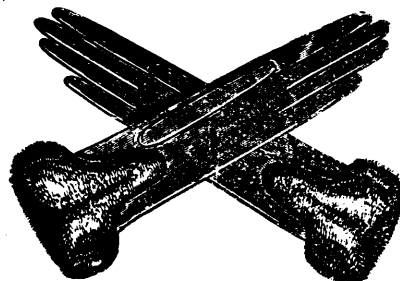
Boot and Shoe Manufacturers

BEAUDRY STREET

Temporary Address, 210 Craig Street,

MONTREAL.

Gloves and Moccasins.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

Established 1865.

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

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices.

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

The stocks of grain in store at Port Arthur on Thursday, April 28th, were 2,335,098 bushels. During the week there was received 54,514 bushels, and shipped 287,462 bushels, leaving in store on the 5th May, 2,102,150 bushels. On May 11th last year the quantity in store was 750,000 bushels.

TORONTO STOCKS IN STORE.

Stocks in store in Toronto elevators were as under on dates mentioned:

	May 2, 1892.	May 9, 1892.
Hard wheat, bush.	19,570	19,560
Fall " "	44,212	44,212
Spring " "	53,774	52,562
Goose " "	9,000	9,000
Red " "	3,200	3,200
Barley, bush.	92,864	103,982
Peas " "	981	981
Oats, " "	10,919	10,319

Total grain, bush..... 234,510 244,416

GROCERIES.—Business is generally on the quiet side. We notice first canned goods, and remark that in meats canned beef, 1's, 2's, 4's,

6's, and 14 pounds, are likely to be higher; some American houses are refusing to sell in this market at old figures. There is some little enquiry for peas, corn and tomatoes; we quote Crown 3's new, in tomatoes, \$1.10 to 1.15; pears and peaches are easier, as per Prices Current on another page. In teas, medium blacks and medium Japans show the most active demand. There is a scarcity here of Malaga raisins; none are in the market now except a few London layers and a few black baskets; Eleme figs are also scarce; there has been some enquiry for them in 5, 10 and 20-lb. boxes. In sugars we note that Farnham crystallized, which was a beet sugar, is out of the market. By reason of large importations of New Orleans molasses of very various qualities, West India has been neglected of late. The higher grades of N. O. are excellent value, but the poorer are decidedly "queer"; the price ranges from 27 to 42c. per gal. Rice is firm, by reason of some circumstances mentioned more fully in our editorial columns.

William Rogers & Co., Denia, in their review of the last crop of Valencia raisins, present statistics showing that exports in 1891 were 685,521 cwts., of which 163,317 cwts. were to the United States, 204,711 to Great Britain, 33,240 to Canada, and the remainder to other points. Exports the preceding year amounted to 867,006 cwts., and those of 1891 to 567,466 cwts.

HARDWARE AND METALS.—We have no change of prices to report. Advices from abroad indicate no startling features in metals. The business moving here is moderate.

HAY AND STRAW.—Yesterday being election day in East York, the market was rather bare of farmers; still there has been a fair offering for the week of both hay and straw. We quote timothy hay \$14 to 16 per ton, and clover \$11 to 13; straw, bundled, \$9.50 to 11, and new, by the load, \$6 to 7 per ton.

LUMBER.—Business is very dull, whether is hardwood or in pine, so far as local demand is concerned. American customers talk rather hopefully: the South American trade, which has been dead for two years is, reviving slightly, the stocks having been pretty well used up. No shipments are at present being made to the States, but last month some fair orders of common lumber went out. Prices are likely to remain firm, but we can hear of no changes at present.

PROVISIONS.—The market may be described as quiet. Receipts of butter have been very large, and the market has declined rapidly. Sales were made yesterday of round lots of rolls at 12½c., and the feeling is weak; cheese remains quiet and steady; mess beef is steady at \$12 to \$13; mess pork a little firmer but unchanged at \$14.50; boneless breakfast bacon we quote 11½c. and bone in 10½c; pure lard firm at 9½ to 10c. in tubs; other hog products are unchanged in price with a fair trade doing; eggs are easier at say 11c. per dozen: in dried fruit and evaporated apples there is no change.

INVESTORS

INVEST IN

Kootenay Silver Mines

The same mineral belt which runs through the mountain ranges of Montana, and yielded \$25,000,000 last year, runs through the Kootenay district in British Columbia. This is what has made Helena one of the wealthiest towns in America. In Kootenay richer ore has been struck, and mining claims turned into working mines in quick succession. We own fourteen of these rich mining properties. They all show well. We are willing to give eastern people a chance to share in them, and are selling stock only at intrinsic value. It has already advanced and now is the opportunity to secure it, before another rise. It is probable that one hundred millions of silver will be taken out of the Kootenay mines the next few years. This is not a land of promise, but of fulfilment. It is not so much a speculation as an investment. The rich mines are there. They are being developed, being worked, and are turning out good ore. Apply at once to the

Kootenay Mining Investment Co.

Board of Trade Building, Toronto.

Leading Wholesale Trade of Hamilton.

KNIVES, FORKS & SPOONS

STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

BALFOUR & CO.,

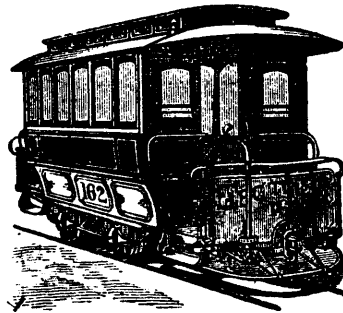
Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON - ONT.

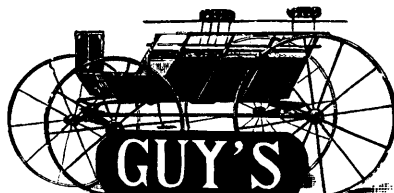
FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.



GUY'S
FINE CARRIAGES
103-105 QUEEN ST. E.
TORONTO.

USE
SPONNER'S
HONOR BRIGHT®

GOPPERINE

BEST MACHINERY BOE-METAL EXTANT.
CANADIAN MADE & SUPPLIES THE WORLD.
QUALITIES TO DO ALL YOUR WORK.
HARDWARES ALL YOUR WORK
COOL BEARINGS, NO HOT SPOTS
EASY AS AN OLD SHOE
GENUINE SAFEGUARD
FOR ENGINEERS
HIGH CLASS
METAL

NEW
& 2ND

MACHINERY

ILLUSTRATED CATALOGUE FREE
H.W. PETRIE
TORONTO, CANADA.

TENDERS.

Municipality of North Vancouver

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

WEDNESDAY, THE 15th OF JUNE NEXT

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

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

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

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

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

Debentures for Sale.

The town of Alliston, under authority 54th Vict., Chap. 61, offers first issue consolidated Debentures for sale. They are four and a half per cent. interest payable yearly, are repayable at the end of twenty (20) years, and represent, par value, \$2,750. Total debt, \$19,500; assessment, 1891, \$248,000; 1892, \$303,000.

Sealed tenders will be received up till the 25th instant, inclusive, and may be addressed to either of the undersigned.

G. M. ARMSTRONG, Mayor. J. C. HART, Treasurer.

THE REPUTATION OF OUR PAPER

IS SECOND TO NONE.

WE MAKE THE FOLLOWING GRADES

Engine and Tub Sized,
White and Tinted Book, (Machine Finished and Super-Calendered.)

Blue and Cream Laid and Wove Foolscaps, Posts, &c.

Account Book Papers,
Envelope and Lithographic Papers,
Superfinished Colored Cover papers.

Write to the Mill for prices.

TORONTO PAPER MFG. CO.
Works at Cornwall.

At the Ingersoll cheese market on May 10th, 408 boxes, first week of May, were boarded and sold at 9½c. The first meeting of the Belleville cheese board was held on Tuesday afternoon, at which the following officers were elected:— R. L. Lazier, president; Thomas Hume, first vice-president; John Tanner, second vice-president; B. C. McCargar, secretary-treasurer. Thirty-four factories offered 901 white and 800 colored, total 1,701—all April make. This included the balance of April cheese in this section, all of which were sold for 9 9/16c.

SEEDS.—The season for clover and timothy seed is about closed, but scattered orders are still being received which are filled at about our quotations, viz., timothy \$1.75 to 1.80 per bushel of 48 lbs.; clover, Alsike, \$6 to 8 per 60 lbs.; ditto, red, \$7 to 8; Hungarian grass, 90c. to \$1 per bushel of 60 lbs.; millet, 90c. to \$1 per ditto. The demand for both Hungarian and millet is active. There is also a brisk request for ensilage corn, which is probably to be attributed to the introduction of silos throughout the province.

BRITISH MARKETS.

The weekly iron report of Messrs. James Watson & Co., Glasgow, represented in Montreal by Mr. Charles Cassils, has the following under date 29th April: "The pig iron market has been rather more animated during the past week, and, although

"The mills of the gods grind slowly, But they pulverize middling fine."

OUR ROLLER MILLS do their work in quick order and turn out flour of the most desirable quality.

John Abell Engine and Machine Works TORONTO.

DISSOLUTION OF PARTNERSHIP

The partnership heretofore existing between Samuel Richmond Hart and Alexander Keeler Roy, as publishers, booksellers and stationers, under the firm name of Hart & Company, has been dissolved by mutual consent on 30th April, 1892.

S. R. HART,
A. K. ROY.

A new partnership has been formed between Samuel Richmond Hart and Matthew Riddell (late Director in the firm of William Collins, Sons & Co., Limited, of Glasgow and London), who will carry on the business of the late firm under the style of

HART & RIDDELL

All persons indebted to the firm of Hart & Company are requested to make payment to the new firm, who will also discharge all liabilities of the old firm.

S. R. HART,
M. RIDDELL.

31 and 33 King St. West,
Toronto, 2nd May, 1892.

DISSOLUTION OF PARTNERSHIP.

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

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

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

HARRY SHERRIS,
WILLIAM MURCHISON.
Witness,
W. J. GREENSHIELDS.

STEVENS & BURNS,

LONDON, ONT.,

Iron and Brass Founders and Finishes,

Contractors for Waterworks, &c.

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

Full Drilling Outfits for Minerals and Oils

the quantity of iron changing hands has not been large, there have been considerable fluctuations in the price. At one time it seemed probable that the Durham strike would be settled, but the men appear determined to hold out. General trade prospects continue very dull."

PRICES OF MAKERS' IRON.

	No. 1.	No. 3.
G. M. B. fas Glasgow	42/	42/
Coltness	53/6	49/
Langloan	51/	48/
Summerlee	50/	48/
Calder	50/	48/
Gartsherrie	50/	48/
Shotts	52/6	50/
Clyde	48/	46/6
Carnbroe	44/	43/
Glengarnock, fas Ardrossan	50/6	48/6
Eglington	47/	46/
Dalmellington..	47/6	46/6
Carron, fas Grangemouth	56/	49/

Middlesbro' G.M.B., f.o.b. Tees—
No. 1.....42/6 No. 3.....39/6
No. 4 Foundry.....39/ No. 4 Forge.....39/
Hematite m/nos., 49/6 f.o.b. Cumberland or Barrow.

Stock of iron in public stores :

SCOTLAND.

	Tons.
Pig iron in Connal & Co.'s stores at 28th April, 1892	473,283
Pig iron in Connal & Co.'s stores at 30th April, 1891	512,365
Decrease for week ending 28th April, 1892	3,311

CLEVELAND.

Pig iron in Connal & Co.'s stores at 28th, April, 1892	110,870
Pig iron in Connal & Co.'s store at 30th April, 1891	118,299
Decrease for week ending 28th April, 1892	6,496

LIVERPOOL PRICES.

May 12, 12.30 p. m.

	s.	d.
Wheat, Spring	7	1½
Red, Winter	7	2
No. 1 Cal.....	7	5½
Corn	4	6½
Peas	5	6½
Lard	32	9
Pork	60	0
Bacon, heavy.....	34	6
Bacon, light	34	6
Tallow	25	0
Cheese	55	6

THE Imperial Trusts Company OF CANADA.

Incorporated by Dominion Charter.

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

DIRECTORS.

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

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

Estates Managed. Municipal and other Debentures for sale.

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

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

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

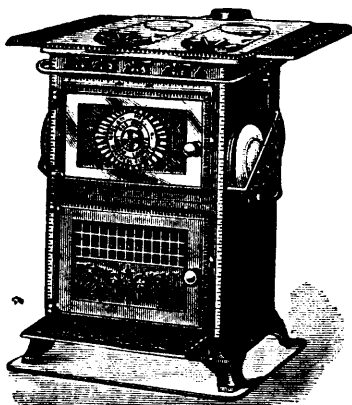
W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director

GAS STOVES.



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

THE McCLARY MFG. CO.,

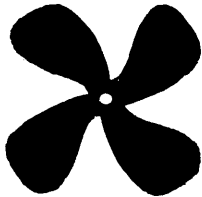
London, Toronto, Montreal, Winnipeg.

FIRE ONLY

Phoenix Insurance Comp'y

OF HARTFORD, CONN.
Cash Capital, \$2,000,000 00
GERALD F. HART, General Manager for Canada and Newfoundland.
HEAD OFFICE, MONTREAL
JAS. B. BOUSTEAD, Toronto Agents.
HERBERT J. MAUGHAN, Agencies throughout the Dominion.

WILLIAM KENNEDY & SONS,



OWEN SOUND, ONT.

MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

TO INVESTORS.

The House and Land Investment Co. OF ONTARIO, LD.

Head Office, 21 Victoria Street, Toronto.

DIRECTORS

JAS P. MURRAY, Esq., President.
J. KNOX LESLIE, Esq., JNO. LOWDEN, Esq., 1st Vice President. 2nd Vice-President
J. W. McDOUGALL, Esq. W. M. GERMAN, Esq.

This Company embraces under its charter the right

To purchase, sell and improve real estate of all kinds in the Province of Ontario.

To invest in Stocks, Bonds and Debentures of companies having real estate as a basis of security.

To transact all kinds of agency business in respect of the purchase sale or exchange of properties, negotiation of loans, purchase and sale of mortgages and debentures, collection of rents and management of estates.

Stock books are now open for subscription of shares.

For Prospectus and further information apply to

W. C. KENNEDY, Manager.

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

M'FRS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENGL.

Branch Office for Canada: 1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1890).

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

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital, Rest, Dividend, CLOSING PRICES (TORONTO, May 12, Cash val. per share). Lists various banks like British Columbia, Canadian Bank of Commerce, etc.

LOAN COMPANIES.

Table with columns: COMPANY NAME, Share, Capital, Rest, Dividend, CLOSING PRICES. Lists companies like Agricultural Savings & Loan Co., Building & Loan Association, etc.

UNDER PRIVATE ACTS.

Table with columns: COMPANY NAME, Share, Capital, Rest, Dividend, CLOSING PRICES. Lists companies like Brit. Can. L. & Inv. Co. Ltd., Central Can. Loan and Savings Co., etc.

"THE COMPANIES' ACT," 1877-1890.

Table with columns: COMPANY NAME, Share, Capital, Rest, Dividend, CLOSING PRICES. Lists companies like Imperial Loan & Investment Co. Ltd., Can. Landed & National Inv't Co., Ltd., etc.

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

Table with columns: COMPANY NAME, Share, Capital, Rest, Dividend, CLOSING PRICES. Lists companies like British Mortgage Loan Co., Ontario Industrial Loan & Inv. Co., etc.

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. Lists companies like C. Union F. L. & M., Fire Ins. Assoc., Guardian, etc.

CANADIAN.

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale. Lists companies like Brit. Amer. F. & M., Canada Life, Confederation Life, etc.

DISCOUNT RATES.

Table with columns: Instrument, Rate. Lists Bank Bills, Trade Bills, etc.

RAILWAYS.

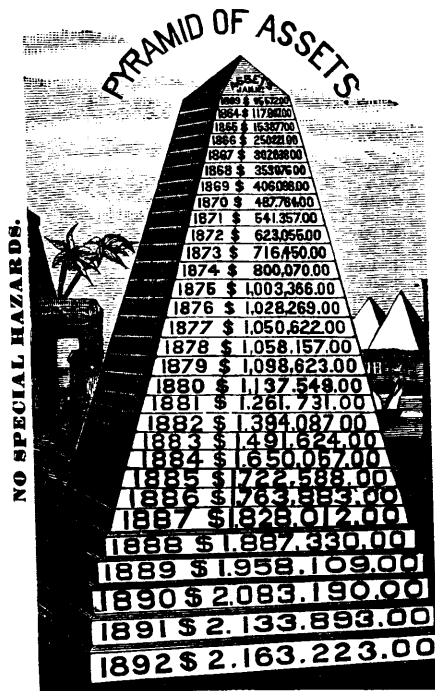
Table with columns: RAILWAY NAME, Par value \$ Sh., London Apl. 29. Lists Canada Pacific Shares, C. P. R. 1st Mortgage Bonds, etc.

SECURITIES.

Table with columns: SECURITY NAME, Par value \$ Sh., London Apl. 29. Lists Dominion 5% stock, Montreal Sterling, Toronto Corporation, etc.

Insurance.

AGRICULTURAL INSURANCE COMPANY.



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

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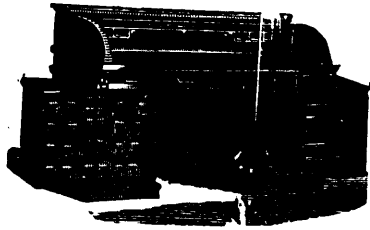
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