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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 47.

TORONTO, ONT., FRIDAY, MAY 18, 1894.

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STEEL.

Wrought Iron Pipe and Fittings.

TORONTO

The Chartered Banks.

Bank of Montreal.

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

Friday, the first day of June next.

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

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 17th April, 1894.

—THE—

Canadian Bank of Commerce.

DIVIDEND NO. 54

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

Friday, the First Day of June Next

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

THE ANNUAL GENERAL MEETING

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

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 24, 1894.

THE DOMINION BANK

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

Tuesday, 1st Day of May Next.

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

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

By order of the Board.

R. H. BETHUNE,
General Manager.

Toronto, 28th March, 1894.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.
Reserve Fund \$75,000 "

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

COURT OF DIRECTORS.

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

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

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.O.M.G., John R. Young, Esq.
Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bk. of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

DIVIDEND No. 73.

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

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

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

By order of the Board.

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

Imperial Bank of Canada

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

Friday, 1st Day of June Next

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

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

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 26th April, 1894.

The Chartered Banks.

The Merchants Bank OF CANADA

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

Friday, the First Day of June Next

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

The Annual General Meeting

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

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 24th April, 1894.

BANK OF TORONTO

DIVIDEND NO. 76.

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

Friday, the First Day of June Next.

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

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

By order of the Board.

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

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

The Standard Bank of Canada

DIVIDEND NO. 87

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

First Day of June Next.

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

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

By order of the Board.

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

The Chartered Banks.

THE MOLSONS BANK.

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

BOARD OF DIRECTORS. JOHN H. R. MOLSON, President. R. W. SHEPHERD, Vice-President. S. H. EWING, W. M. RAMSAY. Henry Archibald, Samuel Finley.

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

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

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

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

COLLECTIONS MADE IN ALL PARTS OF THE DOMINION, AND RETURNS PROMPTLY REMITTED AT LOWEST RATES OF EXCHANGE. Commercial Letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1855

Capital paid-up \$1,200,000. Reserve 600,000.

JACQUES GRANGER, President. J. S. BOUSQUET, Cashier. WM. RICHES, Asst. Cashier. ARTHUR GAGNON, Inspector.

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

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

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

AGENTS AND CORRESPONDENTS:

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

ST. STEPHEN'S BANK.

INCORPORATED 1833.

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

AGENTS

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

The Chartered Banks.

Union Bank of Canada.

DIVIDEND No. 55.

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

Friday, the First Day of June Next.

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1828.

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

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

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

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

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

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

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, President. J. W. SPUDDEN, Cashier.

FOREIGN AGENTS:

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

The Chartered Banks.

BANK OF HAMILTON.

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

First Day of June Next.

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

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

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

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KENNY, M.P., President. THOMAS RITCHIE, Vice-President. Michael Dwyer, Willey Smith. Henry G. Bauld, W. H. Fuller.

Head Office—HALIFAX, N.S.

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

Antigonish, Lunenburg, Sydney. Bridgewater, Maitland, (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle. Agencies in P. E. Island. Charlottetown, Summerside.

CORRESPONDENTS.

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

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

BANK OF OTTAWA.

HEAD OFFICE: OTTAWA, CANADA.

Capital Authorized \$1,500,000. do Subscribed 1,500,000. do Paid up 1,487,560. Rest, and undivided profits 877,378.

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING

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

Wednesday, 6th Day of June Next.

The chair will be taken at 9 o'clock p.m. By order of the Board.

WM. FARWELL, Gen'l Manager. Sherbrooke, 8th May, '94.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, EDINBURGH.

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

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in Lond

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	369,091
Reserve	86,000

BOARD OF DIRECTORS.

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

T. H. McMILLAN, Cashier.

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

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

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE - - QUEBEC.

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

BOARD OF DIRECTORS:

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

R. Audette, Cashier.
 P. LAFRANCE, Inspector.
 M. A. LABRECQUE, Inspector.

BRANCHES.

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

AGENTS.

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

The Traders Bank of Canada.

DIVIDEND NO. 17.

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

Friday, the First Day of June Next.

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

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

H. S. STRATHY, Gen'l Manager.

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

Imperial Loan & Investment Company OF CANADA, Ltd.

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

Authorized Capital,	\$1,000,000
Paid-up Capital,	703,500
Reserved Funds,	164,000

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

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

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

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

J. HERBERT MASON,
 Managing Director, Toronto.

Freehold Loan & Savings Company.

DIVIDEND NO. 69.

Notice is hereby given that a dividend of 4 per cent. on the Capital Stock of the company has been declared for the current half year, payable on and after the First day of June next, at the office of the company, corner Victoria and Adelaide Streets, Toronto.

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

Notice is also given that the General Annual Meeting of the company will be held at 2 o'clock p.m., Tuesday, June the 5th, at the office of the company, for the purpose of receiving the Annual Report, the Election of Directors, etc.

By the order of the Board,
 S. C. WOOD,
 Managing Director.

Toronto 19th April, 1894.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	330,027 00
Total Assets	2,730,575 85

DEPOSITS received and interest allowed at the highest current rates.

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

Banking House—King Street Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

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

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

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

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

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

Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	932,474 97
Total Assets	2,541,974 97

ROBERT REID (Collector of Customs) PRESIDENT.

T. H. PURDOM (Barrister) Inspecting Director.

H. E. NELLEKS, Manager.

The Farmers' Loan and Savings Co.

DIVIDEND NO. 44

Notice is hereby given that a dividend of Three and one-half per cent. on the paid-up capital stock of this company has been declared for the half-year ending 30th inst., and that the same will be payable at the company's office, 17 Toronto street, Toronto, on and after Tuesday, the 13th May next.

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

By order of the Board.

GEO. S. C. BETHUNE, Manager.
 Toronto, 13th April, 1894.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO

Established 1863.

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

MONEY TO LEND

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

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

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,237,000
Reserve Fund	670,000

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	\$3,000,000
Subscribed Capital	1,750,000

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

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

Hon. FRANK SMITH, President. JAMES MASON, Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital	\$ 750,000
Total Assets, now	1,845,338

DIRECTORS.

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

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

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property. Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

LIMITED.

OF TORONTO, ONT.

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

DIRECTORS.

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

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

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COOBY Manager
 84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed	\$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

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

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

The Loan Companies.

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

Head Office, 23 Toronto St., Toronto.

Capital	\$2,000,000
Reserve	350,000
Assets	4,307,286

DIRECTORS:

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed	\$2,500,000 00
Capital Paid-up	1,900,000 00
Reserve Fund	324,007 57
Total Assets	5,035,288 09

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

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

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

Established 1865.

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

A. E. AMES, Manager.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsens 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	488,800 00
Capital Paid up	314,316 58
Reserve Fund	190,000 00
Contingent Fund	5,000 00

DIRECTORS

William Booth, Esq., Presiden
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq., Alfred Baker, Esq., M.A.
William Wilson, Esq., John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	173,610

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

Offices in Canada: Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

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

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

Bankers and Brokers.

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

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

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

Alexander, Fergusson & Blaikie,
Brokers and Investment Agents.

23 Toronto street.

ESTATES MANAGED !! RENTS COLLECTED
MONEY TO LEND

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

C. MEREDITH & CO.,
Members Montreal Stock Exchange.
Stock & Exchange Brokers.

83 St. Francois Xavier street,
MONTREAL
Best facilities for handling Foreign Exchange.

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)
Canadian Investment Securities,
1707 Notre Dame St., Montreal.

Special attention given to investment.

... AGENTS ...

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

Anderson & Temple,
(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents,
9 Toronto Street, Toronto.

TELEPHONE 1639.

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

JAS. C. MACKINTOSH
BANKER AND BROKER.

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

Inquiries respecting investments freely answered.

166 Hollis St., HALIFAX, N.S.

Slow Pay

And bad accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.,

Toronto, and all principal cities of Dom'n.

400 Acres Choice Farm Land for Sale

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

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

EDWARD TROUT,

Cor. Church and Court Sts. Toronto.

Trust and Guarantee Companies.

THE
Trusts Corporation of Ontario.

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

AUTHORIZED CAPITAL, \$1,000,000.

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

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

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

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

A. E. PLUMMER, Manager.

Toronto General
AND
SAFE DEPOSIT VAULTS
Trusts Co.

Cor. Yonge and Colborne Sts.

Capital	\$1,000,000
Guarantee and Reserve Fund	\$225,000

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y
OF NORTH AMERICA.

ESTABLISHED - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Pres. and Man. Director

WM. J. WITHELL, - - Vice-President

TORONTO BRANCH

Mall Buildings. MEDLAND & JONES, Agents

The London Guarantee & Accident Co.

Of London, England.

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

C. D. RICHARDSON, Gen'l Manager.

N. E. Cor. King and Yonge Sts., Toronto.

Globe Savings and Loan Company

Authorized Capital, \$10,000,000.

OFFICERS AND DIRECTORS:

President, Wm. Bell, Esq., of the Bell Organ Co. Guelph, President Traders Bank and Vice-President Manufacturers' Life; 1st Vice-President, W. H. Howland, Esq., Toronto, President Queen City, Canadian Lloyds and Hand-in-Hand Ins. Co; 2nd Vice-President, John Flett, Esq., Toronto.

E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers' Life and Accident Co., Director Incanescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.

Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co. Public Accountant, Auditor, Assignee, &c.; Actuary Prof. Alfred Baker, Toronto University.

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

Insurance.

COMMERCIAL UNION
ASSURANCE CO., Ltd.

Of London, . . . England.

FIRE. LIFE. MARINE.

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

Canadian Branch—Head Office, Montreal. Toronto Office, 49 Wellington St. East.

R. WICKENS,
Gen. Agent for Toronto and Co. of York.

Caledonian INSURANCE CO.,
Of Edinburgh

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch— 45 St. Francois Xavier St., MONTREAL.

MUNTZ & BEATTY, LANSING LEWIS,
Toronto, Manager.
A. M. NAIRN, Inspector.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1885.

No. 32 Church Street, Toronto.

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

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

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

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

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

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

Northern Assurance Co. of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1892): Capital and Accumulated Funds, \$35,730,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,495,000; Deposited with the Dominion Government for security of Canadian Policy-holders, \$300,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent Toronto.
ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

CAMPBELL & WYATT

(Members Toronto Stock Exchange)

46 King-street West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and Municipal Debentures.

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

STOCK AND BOND REPORT.

BANKS.	Shares	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES	
						TORONTO. May 17.	Cash val. per share
British Columbia	80	\$2,920,000	\$2,920,000	\$1,338,333	6%	38 3/4	39 1/2
British North America	\$243	4,866,666	4,866,666	1,338,333	3 1/2	147	150
Canadian Bank of Commerce	60	6,000,000	6,000,000	1,100,000	3 1/2	135	140
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	111	111
Dominion	50	1,500,000	1,500,000	1,450,000	5	275	290
Eastern Townships	50	1,500,000	1,499,905	650,000	3 1/2		
Federal	90	500,000	500,000	250,000	3		
Halifax Banking Co.	100	1,250,000	1,250,000	650,000	4	162	167
Hamilton	100	710,100	710,100	230,000	3		
Hochelaga	100	1,963,600	1,954,325	1,102,164	4	179 1/2	183
Imperial	50	1,900,000	1,900,000	600,000	3		
La Banque Du Peuple	25	600,000	600,000	215,000	3		
La Banque Jacques Cartier	30	1,200,000	1,200,000	30,000	3		
La Banque Nationale	100	6,000,000	6,000,000	2,800,000	3 1/2	160	170
Merchants' Bank of Canada	100	1,100,000	1,100,000	600,000	3 1/2	150	150
Merchants' Bank of Halifax	50	800,000	800,000	1,200,000	4	171	175
Molson	200	12,000,000	12,000,000	6,000,000	5	220	232
Montreal	100	500,000	500,000	525,000	6	358	354
New Brunswick	100	1,500,000	1,500,000	1,200,000	4	140	140
Nova Scotia	100	1,500,000	1,500,000	345,000	3 1/2	110	110
Ontario	100	1,500,000	1,488,750	947,718	4	169	170
Ottawa	90	830,000	700,000	160,000	3	121	121
People's Bank of Halifax	50	180,000	180,000	110,000	4		
People's Bank of N. B.	100	2,500,000	2,500,000	550,000	3 1/2		
Quebec	100	200,000	200,000	45,000	3		
St. Stephen's	50	1,000,000	1,000,000	550,000	4	166	170
Standard	100	2,000,000	2,000,000	1,800,000	5	249 1/2	255
Toronto	50	500,000	500,000	140,000	3	125	125
Union Bank, Halifax	100	1,200,000	1,200,000	250,000	3		
Union Bank, Canada	100	500,000	479,530	20,000	3		
Ville Marie	100	500,000	370,877	66,000	3 1/2		
Western	100	500,000	500,000	60,000	3	123	123
Yarmouth	75	800,000	800,000	60,000	3		

LOAN COMPANIES.

UNDER BUILDING SOO'S ACT, 1869.		UNDER PRIVATE ACTS.	
Agricultural Savings & Loan Co.	50	630,000	626,008
Building & Loan Association	25	750,000	750,000
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000
Canadian Savings & Loan Co.	50	750,000	723,000
Dominion Sav. & Inv. Society	100	1,000,000	932,412
Freehold Loan & Savings Company	100	3,225,500	1,319,100
Farmers Loan & Savings Company	50	1,067,250	611,430
Huron & Erie Loan & Savings Co.	50	3,030,000	1,537,030
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000
Landed Banking & Loan Co.	100	700,000	674,381
London Loan Co. of Canada	50	679,700	631,500
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000
People's Loan & Deposit Co.	50	600,000	60,000
Union Loan & Savings Co.	50	1,000,000	878,845
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,630,000	398,493
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000
London & Ont. Inv. Co. Ltd.	do.	2,750,000	550,000
London & Can. Ln. & Agcy. Co. Ltd. do.	do.	5,000,000	700,000
Land Security Co. (Ont. Legisla.)	100	1,382,300	648,498
Man. & North-West. L. Co. (Dom Par)	100	1,500,000	375,000
Imperial Loan & Investment Co. Ltd.	100	840,000	7,3,558
Can. Landed & National Inv't Co., Ltd	100	2,008,000	1,004,000
Real Estate Loan Co.	40	581,000	321,890
ONT. JT. STK. LETT. PAT. ACT, 1874.			
British Mortgage Loan Co.	100	450,000	311,978
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316
Toronto Savings and Loan Co.	100	1,000,000	600,000

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale May 5
250,000	8 ps	Alliance	20	21-5	24 10-
50,000	25	O. Union F. L. & M.	50	5	31 1/2 32
50,000	7 1/2	Guardian	100	50	82 1/2 24
50,000	3 1/2 ps	Imperial Lim	20	5	28 29
136,428	10	Leicestershire F. & L.	20	9	44 42
35,822	20	London Ass. Corp.	25	12 1/2	60 52
10,000	10	London & Lan. L.	10	9	42 42
85,100	20	London & Lan. F.	25	24 1/2	154 164
391,722	7 1/2	Liv. Lon. & G.F. & L.	50	4	454 464
100,000	22 1/2	Northern F. & L.	100	10	62 64
110,000	20 ps	North Brit. & Mer.	25	6 1/2	34 36
6,722	21 1/2 ps	Phoenix	50	50	249 254
122,284	5 1/2	Royal Insurance	20	9	46 48
50,000	10	Scottish Imp. F. & L.	10	1	11 11
10,000	10	Standard Life	50	12	111 114

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	111 1/2 114
2,500	15	Canada Life	400	50	610
5,000	12	Confederation Life	100	10	230 275
5,000	12	Sun Life Ass. Co	100	12 1/2	320
5,000	5	Quebec Fire	100	65	200
2,000	10	Queen City Fire	50	25	248 153
10,000	10	Western Assurance	40	20	148 153

DISCOUNT RATES.

	London, May 5
Bank Bills, 3 months	1 1/2
do. do.	1 1/2
Trade Bills 3 do.	1 1/2
do. do.	2

RAILWAYS.

	Par value \$ Sh.	London May 5
Canada Pacific Shares 3%	\$100	68 1/2 69
C. P. R. 1st Mortgage Bonds, 5%	100	115 117
do. 50 year L. G. Bonds, 3 1/2%	100	103 105
Canada Central 5% 1st Mortgage	100	104 105
Grand Trunk Con. stock	100	6 6 1/2
5% perpetual debenture stock	100	113 118
do. 1st pref. stock	100	123 128
do. 2nd pref. stock	100	40 41
do. 3rd pref. stock	100	27 28
do. 4th pref. stock	100	142 154
Great Western per 5% deb. stock	100	113 115
Midland Stg. 1st mtg. bonds, 6%	100	98 100
Toronto, Grey & Bruce 4% stg. bonds 1st mtge	100	103 105
Wellington, Grey & Bruce 7% 1st m.	100	100 102

SECURITIES.

	London May 5
Dominion 5% stock, 1903, of Ry. loan	109 111
do. 4% do. 1904, 5, 6, 8	105 107
do. 4% do. 1910, Ins. stock	105 107
do. 3 1/2% do.	103 105
Montreal Sterling 5%, 1908	103 105
do. 5% 1914, 1916	103 105
do. 5% 1918	103 105
Toronto Corporation, 6% 1897 Stg.	100 108
do. do. 6% 1898 Water Works Deb.	102 118
do. do. gen. con. deb. 1898, 6%	101 103
do. do. gen. con. deb. 1919, 5%	111 113
do. do. stg. bonds	102 104
City of London, 1st pref. Red. 1868, 5%	100 100
do. do. Waterworks	103 103
City of Ottawa, Stg.	105 108
do. do.	105 108
City of Quebec, 1878	112 114
City of Winnipeg, deb.	114 116
do. do. deb.	107 110
do. do. deb.	108 110

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,
MONTREAL & TORONTO.
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

TWEEDS

no, Medium and Coarse; Blankets, Saddle-let, Glove Linings.

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Deposit or Investment, by Insurance Companies, always on hand.

GEO. A. STIMSON
9 Toronto St. Toronto, Ont

Mercantile Summary.

Steps are being taken for the organization of a Board of Trade at Kamloops, B.C.

According to the *Vernon News*, S. McIlvanie and W. G. Ellis, of Manitoba, have purchased the Bisette saw mill and A. M. Seed's store at Vernon, B.C.

The Lethbridge Board of Trade has sent a protest to Ottawa against the proposed removal of the headquarters of the judicial district of Southern Alberta from Macleod to Calgary.

The *Guelph Mercury* states that the Royal Carpet Co. are extending their premises. They have 25 looms in operation and employ between 30 and 40 hands.

Messrs. HARVEY & BAILEY, who have been doing business in Enderby, B. C., as general merchants for the last nine or ten years, are closing out their stock and intend to leave town.

LA COMPAGNIE GENERALE TRANSATLANTIQUE, owners of steamers plying between Havre and New York, will, we are told, submit a tender to the Canadian Government for a subsidy for a weekly Canadian line. This is to ply between Montreal and some French port in summer and Halifax in winter.

Dominion Paper Box Company
Manufacturers of all kinds of

SOLID and FOLDING BOXES

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

When you are requiring anything in this line don't fail to write us for quotations before placing your orders.

36 and 38 Adelaide Street West
TORONTO.

F. P. BIRLEY. A. JEPHCOTT.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

TORONTO OFFICE,
19 FRONT ST. WEST

Mercantile Summary.

The Chatham firm of John Piggott & Sons has bought the lumber yard and planing mill of W. G. Nutson, at Windsor. One of the sons, Mr. A. E. Piggott, will manage the Windsor business.

CAPT. CARTER, manager of the railway department of the Rathbun Company, has got permission from the Oshawa council to establish an electric railway in that town.

The annual meeting of the St. Croix Shoe Co. was held some days ago, when the old board of directors were re-elected. The factory has done a large business, and a dividend was declared.

The bankrupt dry goods stock of J. S. Magee, of St. Andrews, N.B., has been purchased by W. M. Magee, who was the sole tenderer. The amount of his tender was \$2,620, which will leave a small margin to creditors after paying the preferred claims.

The transfers of real estate in Montreal for the month of April were 154 in number, and the aggregate value of property changing hands was \$884,712. In the same month last year 190 transfers were made, and the properties were valued at \$998,788.

HUTCHISON, DIGNUM & NISBET,
Importers and Manufacturers' Agents.

A well assorted stock of Imported and Canadian Woollens, Tailors' Trimmings Always on Hand, and Linens

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Owden, Limited, Belfast, Linen Goods. Messrs. David Moseley & Sons, Manchester, Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

55 Front Street West, Toronto.
Cable Address "DIGWALL," Toronto

Leading Wholesale Trade of Montreal.

THE DOMINION Cotton Mills Company
(LIMITED)

MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Pure Indigo."

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

ADAMS' ROOT BEER EXTRACT.

10 AND 25 CENT SIZES
MAKING 2 AND 5 IMPERIAL GALLONS
The best in the Market. Send for Price List.
CANADIAN SPECIALTY CO.
38 Front Street East, Toronto.
Dominion Agents.

Mercantile Summary.

The old firm of T. & J. N. Andrews, at Thornbury, have, says the *Collingwood Bulletin*, disposed of their store and stock to Mr. Cross, who has been a trusted employee for many years.

The mayor and chairman of the finance committee of the city of Brantford were in town this week delivering to Messrs. H. O'Hara & Co. \$266,200 worth of debentures issued for consolidation of debt and sewerage, maturing in 1934, and bearing four per cent. per annum payable half-yearly. The bonds, which are A. 1, have been very favorably considered by investors, and the firm named have already sold \$143,000 of them.

In his autobiography, P. T. Barnum tells the following story, illustrating his opinion of the methods for arriving at business success: "A man said to me, 'I have tried advertising and did not succeed, yet I have a good article.' I said to him: 'My friend, there may be exceptions to the general rule, but how do you advertise?' 'I put a card in a weekly newspaper three times only, and paid a dollar and a-half for it.' I replied, 'Sir, advertising is like learning, a little is a dangerous thing.'"

Brushes, Brooms
Woodenware

MANUFACTURED BY

Chas. Boeckh & Sons,
TORONTO,

always reliable and as represented.

Send for Catalogue and Price List.

Leading Wholesale Trade of Montreal.



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

W. D. McLAREN, Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 25 YEARS

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doerings, Etoffes, Kerseys, &c. Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods—Shirts, Drawers, Hosiery, &c. Blankets—White, Grey and Colored blankets. Wholesale Trade only supplied.

290 St. James Street, MONTREAL. 90 Wellington St. W., TORONTO. Advances made on Consignments. Correspondence solicited.

WESTLANDS, LAIDLAW & COY HAT AND CAP

MANUFACTURERS

For Home, Colonial and Foreign Markets, GLASGOW AND LONDON.

Prize Medal, Paris, 1889.

COPLAND & CO., Montreal, Sole Agents

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

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c. 512, 514, 516 St. Paul St., & 263, 265, 267 Commissioners St., MONTREAL.

BAYLIS MANUFACTURING COY, 16 to 28 NAZARETH STREET MONTREAL

Varnishes, Japans, Printing Inks WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &c.

Hot Water Heating.

GET THE BEST

The ETNA HEATER

MANUFACTURED BY

WM. CLENDINNEN & SON. MONTREAL, Que.

Readers OF THIS JOURNAL WILL CONFER A FAVOR ON US IF THEY WILL MENTION THE MONETARY TIMES WHEN WRITING TO THE ADVERTISERS.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO IMPORTERS OF DRY GOODS, SMALLWARES and FANCY GOODS

147 & 849 St. Paul Street, MONTREAL

Cochrane, Cassils & Co BOOTS & SHOES WHOLESALE. Corner Latour and St. Genevieve Sts., MONTREAL, Que

They Help

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

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

EL PADRE MADRE E HIJO CABLE EXTRA KIOKEA MUNGO

All of which sell well.

S. DAVIS & SONS, CIGAR MANUFACTURERS, MONTREAL.

CAST STEEL WORKS

—OF—

Fried. Krupp ESSEN, GERMANY.

REPRESENTATIVES FOR CANADA :

JAS. W. PYKE & COMPANY 35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc., etc.

STEEL CASTINGS of all descriptions a specialty.

THE BELL TELEPHONE CO. OF CANADA.

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

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

This company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for MAINTAINING a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

MONTREAL & VANCOUVER

Scarce Goods

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

Mercantile Summary.

THE long talked of dividend on World's Columbian Exposition stock is to be paid June 9th, and will be 10 per cent. The books close May 15th, and reopen June 11th. The dividend will be \$1,050,426, and the city of Chicago will receive \$500,000 of this amount. The corporation will have \$435,936 left in the treasury.

IN Cornwall there has been an exchange of stores between Mr. W. H. Dunkin and Mr. A. Branchaud. Mr. Dunkin has moved into the store formerly occupied by M. E. Park & Co., while Mr. Branchaud has moved into Mr. Dunkin's old stand. It is said that Mr. Dunkin will have one of the best appointed grocery stores within many miles.

OWING to the holiday next week a slight alteration in our printing arrangements will be necessary. We should like our advertisers to know that copy for changes of advertisements on the first two and last two pages of THE MONETARY TIMES will have to be in our hands by Tuesday. For all the other pages we shall require the copy by Wednesday, 23rd.

THE annual meeting of the Galt and Preston Railway Company was held at Galt, last week, when the following gentlemen were elected directors:—T. Todd, president; R. G. Cox, vice-president; D. Spiers, W. Lutz, H. McCullough, sen., F. Clare and John D. Moore. The road is nearly built and will be equipped on the Westinghouse system, by Ahearn & Soper, of Ottawa. Patterson & Corbin, of St. Catharines, have a contract for three of the cars.

Pongee Silks!

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

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

MACABE, ROBERTSON & CO.

8 Wellington West, Toronto.

D. ALMAS & SON, at Hagersville, are beginning the erection of a new block opposite their store.

A MONTREAL syndicate have a \$60,000 job at Campbellton, N.B., constructing the new waterworks for that town.

S. P. THOM, of Quebec, who has conducted the cigar stand in the new C.P.R. hotel, the Chateau Frontenac, has assigned.

THE annual meeting of shareholders in the St. Stephen's Bank, will be held in St. Stephen, New Brunswick, on Monday, 25th June.

AN assignment has been made by P. E. Gallant, general dealer, Aoadieville, N.B. He had been a telegraph operator, and began business just about a year ago on limited capital.

THE *Evening Record* of Windsor, Ont., which has just passed its fourth year, is manifestly prospering, as its enterprise deserves. Beginning with six columns, it enlarged to seven, and now has eight columns per page.

THE secretary of the Montreal Stock Exchange, Captain John Law, has had a long illness. His numerous friends will be glad to hear that he has sufficiently recovered to be able to leave the house.

THE failure of Wm. Samuel, furrier, Montreal, will prove a disastrous one for general creditors, whose claims total \$58,598, [while there is only \$8,120 of apparent assets, out of which \$1,238 of privileged claims have to be provided for.

A CAREFUL farmer near Cornwall, says the *Standard*, who is also a successful one, estimates that the loss to the farmers of the united counties by the use of narrow wagon tires, through wear and tear of horse flesh, loss of time, etc., amounts to \$10,000 per year.

WE learn that Mr. Geo. A. Stimson, debenture broker of this city, has purchased a \$7,500 block of debentures of the township of Sarawak. These have twenty years to run, bear 4½ per cent. interest, and were given by way of bonus to the Georgian Bay and G.T.R. The same broker, we understand, has just completed the purchase of \$10,000 town of Woodstock 20-year debentures; \$25,000 Province of Prince Edward Island bonds, and a similar amount of Province of New Brunswick. These last two blocks of bonds bore only 4 per cent. interest.

Leading Wholesale Trade of Toronto.

J. F. EBY. — HUGH BLAIN.

GOOD SHOES
should be polished
with

GOOD BLACKING

"KAISER WILHELM"
(GERMAN)

Shoe Blacking
softens the leather and gives
a splendid, lasting shine.

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

A MONTREAL carriage maker named Pierre Gauthier has assigned, owing \$6,800.—In the same city J. B. Deslongchamps, grocer, has also made an assignment. The liabilities are altogether local, and amount to about \$1,700.

MR. T. S. WEEKS, who about 1890 carried on a dry goods shop in St. John, N.B., and who sold out to go to Boston, has returned to St. John, and is about to re-engage in business. He has rented a shop on Mill street, and will keep millinery, dry goods and men's furnishings.

THE Waterous Engine Works, of South Park, St. Paul, were destroyed by fire last Friday night. The loss is estimated at \$40,000. The business of the firm was that of manufacturing fire engines and other fire-fighting apparatus. The St. Paul fire does not affect the Canadian business of the company.

A MONTREAL firm of warehousemen, etc., E. Beauvais & Co., who have been served with a demand of assignment by La Banque Nationale, have abandoned their estate. Liabilities figure up to \$68,137, of which the greater bulk is due to the bank above named.—The liabilities of Cunningham & Robertson, wholesale picture mouldings, etc., Montreal, are \$17,350. The estate will likely be wound up.

R. S. CLINE, who deals in dry goods at Cornwall, Ont., has found it necessary to call his creditors together and lay his affairs before them. He owes \$10,300, and shows assets of \$8,600. His proposition is to pay 65 cents on the dollar, 50 cents being secured, spread over a year, and 15 cents his own notes at longer date. This arrangement will likely carry.

AFTER narrating his experience, as a merchant, to the *Stratford Beacon*, Mr. C. McIlhargey, of that town, declared his resolve to adhere to the cash system. "I have been twelve years in the business," said Mr. M., "and last month overhauled my stock, reducing the price of everything to a cash basis. Since 1st of May, nothing has been sold except for cash. I am satisfied it will prove profitable to my customers and relieve me of a great deal of unnecessary labor in arranging the business. I now have the cash to buy goods at the closest prices and take the cash discount, which enables me to sell the best goods at the smallest possible margin over cost. I have found no falling off in my trade, and customers are better satisfied."

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling

All Departments
in Fancy and
Staple Dry
Goods.

*

Spring Assorting Season

Merchant
Tailors' Sup-
plies and Men's
Furnishings constant-
ly renewed with leading lines

LETTER ORDERS SOLICITED.

WYLD, GRASSETT & DARLING

AN item in our summary in the issue of 4th instant understated the nature and extent of the offer made by the city of Moncton to the Gaslight and Water Company of that city. The offer made, of \$30,000, was for the lighting plant only; this amount, together with a previous offer of \$150,000, for the waterworks system, makes the total amount offered the company \$180,000 for the entire works.

G. S. WETMORE & Co., produce commission men at St. John, N.B., are reported as having assigned. The liabilities are about \$5,000, of which \$1,849 are preferred, and assets are put down at only \$1,300.—The failure of Mr. Smith, general dealer at Nictaux, N.S., is noticed elsewhere in to-day's paper.—Another failure in the same province is that of T. A. Tufts, a flour and produce merchant at Kingston, and formerly engaged in the milling and brick-making business.

MR. C. BIGGINGS, who signs himself "C. C. Algoma Lodge Knights of Pythias," writes from Sault Ste. Marie, May 9th, to say, with reference to the article in ours of 4th instant entitled, "An Old-Time Settlement": "Permit me to say that the debt spoken of was a loan of \$100 of the funds of Algoma Lodge K. of P., made to Mr. Turner on the 25th March, 1891, and the only payment made thereon is that of a cheque from the assignee of the estate for \$12.12, which does not pay a low rate of interest on the loan. Trusting that this explanation will be satisfactory to your readers, the creditors in Wm. Turner's estate, and others who may be interested in establishing a just claim thereon."

FAILURES among Canadian traders are not numerous this week. We hear of the failure of Mr. Coffey, of Thornbury. About two years ago Coffey & Watson went into business in that place. They bought out Begg & Co.'s stock, amounting to \$4,000, upon which they paid \$2,300 cash. Of this, however, but \$1,000 was their own, the balance being borrowed. In March, 1893, they dissolved partnership, Mr. Watson retiring. Since then Mr. Coffey has not met with good success, and now he has assigned to J. W. Lawrence of this city.—Henry Bull, dealer in musical instruments at Belleville, has been closed out by his principal creditors, the Bell Organ and Piano Company.—J. N. Laird, a general store dealer at Foxboro, mentioned in our last as assigned, has succeeded in getting creditors to accept a compromise at 40 cents on the dollar, cash.

Leading Wholesale Trade of Toronto.

**Charles Cockshutt
& Co.**

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

The new marine railway at Victoria, B.C., appears to be giving good satisfaction.

The capital stock of the Brunette Saw Mill Co., of New Westminster, is to be increased to \$300,000.

Messrs. R. DUNSMUIR & Co. contemplate establishing an extensive cold storage concern in Victoria.

Another carriage factory, it is said, will be built in Gananogue. Have its intended proprietors ever heard of over production and its results upon profits?

The Nanaimo Gas Co. has declared a six per cent. stock dividend for the year. The officers elected at the annual meeting were: President, Dr. Milne; vice-president, J. Mah-rer; secretary-treasurer, W. K. Leighton.

At the present time there is not one single money order office in the lower Okanagan. This is a source of considerable inconvenience to residents and should be remedied without delay.—Fairview, B.C., Advance.

FOLLOWING are a list of some traders' stocks sold: Joseph McEvoy's grocery stock in Toronto was bought by his wife for 50 cents on the dollar.—The general stock of Roy & Co., of Kinmount, sold for 45 cents, and that of E. Hallefreund, at Minden, for 55 cents on the dollar.—The clothing stock of George Adams at Toronto is advertised for sale on the 22nd instant.

From the far western provinces we hear of the following failures: R. W. McIntosh has been a hotel keeper at New Westminster for some time, and has assigned.—At one time F. W. Fisher, Lundyville, Manitoba, was employed by the Government, but in 1889 he bought a general stock and commenced business for himself. His assignment now is attributed to his failure to make collection of outstandings.

The druggists of No. 7 District, comprising the counties of Wellington, Halton, Dufferin, and Peel, in their annual assembly elected the following officers: President, R. H. Perry, Fergus; 1st vice-president, T. P. Smith, Elora; 2nd vice-president, A. Jamieson, Mt. Forest; 3rd vice-president, J. K. Dodds, Orangeville; treasurer, R. Phillips, Fergus; secretary, Chas. Law, Guelph.

Quite a large failure is that of J. H. Davis, fish dealer at Winnipeg; the information of

his assignment is received with a good deal of surprise. While it is true that when he first started a few years ago he had practically no means, it is equally true that by paying strict attention to business and economy he made steady headway, and in a statement made a little over a year ago he showed a surplus of over \$14,000. His turnover for that year amounted to between \$60,000 and \$70,000.

The Toronto failures for the week can be counted on the fingers of one hand. A bailiff has sold out the effects of the Victoria Stained Glass Works.—One would almost think, to look at "Lem Felcher," that he was the owner of a gold mine in California, and a diamond mine in Africa. But Felcher & Bond, who have been partners in running a saloon on Yonge street for about eight years, have assigned, and it is said the estate will turn out poorly.—A week ago we stated that a mortgage against the Rose Cartage Co. had been foreclosed. Since then, they have assigned to E. R. C. Clarkson.—From slackness of business, perhaps, caused by the falling off in the building trade, A. Cruickshank, plumber, has fallen behind and been sold out by the bailiff.—Ten years ago R. Potter & Co. (R. Potter the only partner) began business in the furniture line. Two or three years ago he purchased 25 feet of Toronto real estate, and paid or rather agreed to pay \$400 per foot for it. Then he erected a building which cost about \$8,500, and finally mortgaged all for \$13,000. The dull times have made this load too heavy to carry, and he has called a meeting of his creditors for the 22nd inst.

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal and Toronto Stock purchased for Cash or on margin, and carried at the lowest rates of interest.

H. O'HARA & CO.

Members Toronto Stock Exchange,
TELEPHONE 915. 24 Toronto Street.

EUREKA IMPROVED FIRE KING EXTINGUISHER
Underwriters' Standard.
Babcock Fire Extinguisher. The Underwriters' Standard Chemical Fire Engines
FIRE EXTINGUISHER CO.
161 Church St., Toronto.

PHILIP TODD
Agent for—
Wine AND Spirit Broker
Arpad Haraszthy & Co., California, Wine, Bott's Malt Stout, Walkerville, Ont.
Office, 79 Yonge St. Telephone 1708.
AGENCIES SOLICITED

A Nation's

GREATNESS DEPENDS UPON ITS BACKBONE TO KEEP IT STIFF.

Use Brantford Starch

There is nothing equal to it.

Robinson, Little & Co'y

WHOLESALE

DRY GOODS.

LONDON, ONTARIO.

Full Ranges of Imported and Domestic Dry Goods, Carpets, Fancy Goods, Notions, etc.

Leading Wholesale Trade of Toronto.

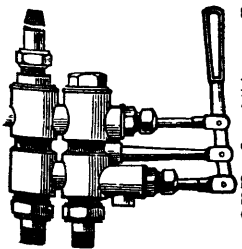
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JAMES - MORRISON

BRASS MFG. CO., LTD.

Toronto, - - - Ontario

MANUFACTURERS OF



Steam, Pressure & Vacuum
GAUGES
Hancock Inspirators
Marine Pop Safety Valves (government pattern)
Thompson Steam Engine Indicator.
Steam Whistles.
Sight Feed & Cylinder Grease and Oil Cups.

Patented 1893.

—One—
Handle Insprator

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, 1/2 in. to 8 in. kept in stock.

SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

T. G. FOSTER & CO.

Canada's Largest Wholesale Warehouse 14, 16 King St. East Toronto.

First in the Field

With the earliest importations direct from leading foreign manufacturers.

The newest patterns in Carpets
The newest fashions in Rugs
The newest designs in Curtains

T. G. FOSTER & CO.

T. G. FOSTER. Canada's Largest Wholesale Carpet Warehouse. D. A. FENDER. 14, 16 King St. E., Toronto.

Leading Canadian Paper Manufacturers.

Buntin, Reid & Co.

WHOLESALE STATIONERS,

Paper and Envelope

MANUFACTURERS.

Warehouse and Envelope Factories:

29 Wellington St. West, Toronto.

A full line of all kind of Papers for Printers a Novelties for Stationers.

LINEN BONDS a specialty.

Typewriters' Paper at prices so suit the time

Quotations given and all correspondence cheerfully answered.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.
TORONTO.

Milk Street. London England.

"BRILLIANT" SIGN LETTER CO.

PROPRIETORS OF THE

Brilliant Sign Letter

The most Popular and Attractive Sign
Letter of the Day.

28 FRONT STREET WEST.

Practical Sign Writers.

Estimates furnished on all kinds of Glass, Wood and
Brass Signs, Wire Screens, White
Enamel Letters, etc.

WRITE FOR PRICES

Ingrain
**Wall
Paper**

With 9 and 18 inch Freizes
to match. Also a full line of
all grades of Wall Paper for
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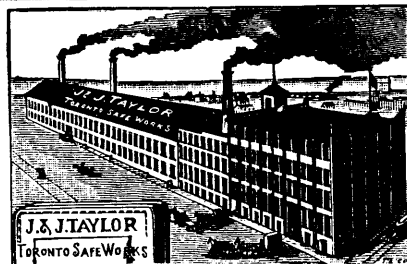
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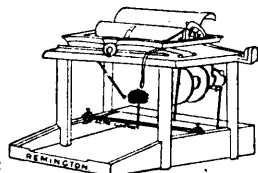
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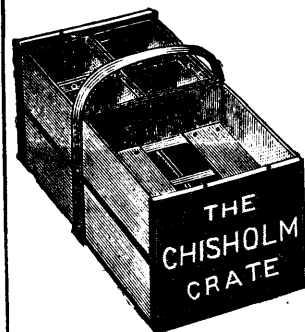
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PUBLISHED BY THE

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

Office—62 Church St., cor. Court.

TELEPHONES	BUSINESS AND EDITORIAL OFFICE, 1892.
	PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, MAY 18, 1894

THE SITUATION.

Lord Ripon, Secretary of State for the Colonies, has been convinced that the restriction on the admission into the United Kingdom of Canadian cattle ought to be removed, and he made a recommendation to this effect, naming April 15th as the day on which the change ought to be made; but Mr. Gardiner, of the British Board of Agriculture, refused to agree. Mr. Chaplin, ex-President of the Board of Agriculture, falls back upon a former outbreak of alleged pleuro-pneumonia in Scotland, which he insists came from Canada. That the disease was correctly described in this case is denied; and Lord Ripon finds it difficult to believe that it was a type of contagious pleuro-pneumonia, and not a disease due to the hardships and exposure of the journey across the ocean. Mr. Chaplin, the more he is pressed, the more resolute he becomes in resistance; so that the contest over the question is fast resolving itself into a comedy. It is now plain that the restriction on the admission of Canadian cattle will not be removed if he can prevent it; but fortunately he is no longer in a position to exercise official authority in the determination of the question. Mr. Gardiner, who is willing to abide by the tests to be made, occupies a position of much greater fairness.

Some years ago, when the inadequacy of the ferry service between the City of Toronto and the Island across her bay, threatened dangers to the crowds who wedged themselves in on the decks of the little steamers, the necessity of taking steps to protect the lives of Her Majesty's subjects was universally admitted. A by-law was passed by the City Council to prevent any boat of less than 300 passengers' capacity engaging in the service; and two large and safe boats were built specially for the traffic. Now it is proposed to repeal this by-law and go back to the old state of

things, with its dangers increased with the increase of the crowds that make the passage. Small boats could probably be found that would reduce the fare below the 5 cents charged by the larger and safer boats, and if so, there would be a rush to them in numbers that would prove dangerous. The cause of threatened repeal of the by-law is the rate of fare charged, several members of the council believing that it is too much. The owners of the boats reply that even at 5 cents, they are not making much more than simple interest on their investment. If so, the short season must be blamed for it. Some years ago, Mr. Gooderham offered, if granted a monopoly, to spend \$200,000 in putting a superior ferry service on the bay at a charge of 5 cents for both ways, half the present rate; but it is doubtful if the city could have legally granted a monopoly. In a matter of this kind, the safety of the lives of the passengers must be the first consideration.

Brazil has broken off diplomatic relations with Portugal. The Brazilian Minister to Lisbon has been recalled. The cause of the offence thus expressed is that Portuguese war vessels at Montevideo took on board a number of defeated rebels, on the collapse of the rebellion. It is not probable that the rupture will lead to war between the two powers, which occupy towards one another the relation of father and son. Brazil is too much exhausted to send a fleet all the way to Lisbon to chastise the alleged offenders. But as Portugal will neither give up the refugees nor apologize, the two nations must be content to scowl at one another, and if that does not give the necessary relief, to scold in harmless tones for the benefit of onlookers. Portugal is not at all in a belligerent mood, and is inclined to take the rebuff coolly. England has been asked to mediate between Brazil and Portugal.

Among the senators at Washington are to be found some who desire that, in tariff legislation, the United States should treat Canada exceptionally with a view of coercing her into the acceptance of a form of reciprocity which would suit the views of these gentlemen. As a condition of applying to Canada a tariff which they would apply to all the rest of the world, they require we should declare a desire to make a material reduction in the duties on the products and manufactures of the United States. Why should we do anything of the kind, when our duties are already lower than the American? Why should this country be treated exceptionally by the United States, and to our injury? It is the old game of coercion, with the old machinery of commissioners to enforce a one-sided reciprocity. We are anxious to trade on fair terms with our neighbors, but we do not intend to be coerced commercially or politically. The unwisdom of Senator Gallinger's amendment to the tariff might suggest itself even to him, if he would only take the trouble to look back on the failure of all previous attempts of this kind. That the object of Mr. Gallinger and all who row in the same boat with him is political—to force Canada into the

American Union—does not admit of a reasonable doubt. It is well that all who fish with that net should be reminded that they will get only disappointment for their pains.

Just when the pressure of the coal strike in the United States was beginning to be felt in scarcity of coal, relief came in the form of foreign supplies. From Nova Scotia, Scotland and England coal has been delivered in New York, at an advance of only 45 to 50 cents per ton on the ordinary price. It is estimated that 100,000 tons more can be obtained in this way by the 10th June. Whether the supply will be large enough to fill the gap of the deficit in the home supply is a question. If it should prove to be so, American consumers will fare much better than the English did in the coal strike last year, when coal went up enormously in price. Canada has already begun to suffer from a scarcity of coal, prospective if not actual, and as a matter of precaution, the Grand Trunk has decided to receive for transportation only live stock, butter, cheese, eggs, grain, flour, potatoes, turnips, roots, general merchandise and similar articles. Cordwood and other forest products, hay, straw, ice, ashes, fertilizers and building materials, including stone, lime and clay, sand, slate, etc., will be declined unless under special authority from the general freight agent. Some affirm that enough coal can be got in Nova Scotia to supply all wants, and that to bring it to Western Ontario, a dollar of extra freight will suffice. But the thousands of tons which are said to be awaiting shipment would soon vanish if both the United States and Canada were to draw heavily on the supply; and the question would arise, at what rate production could be forced. The Grand Trunk authorities must have canvassed the whole question before they resolved to refuse the descriptions of freight named.

Senator Huston, of Virginia, and Senator Kyle, of South Dakota, appear to be authority for the statement that an attempt has been made to bribe them to vote against the tariff bill. The alleged bribery agent is reported to be an old hand at the business, having, it is said, been a member of the "carpet-bag" Government of South Carolina. He is said to represent New York interests, and to make the boast that a million of dollars will be spent if necessary in bribing Congress by his peculiar constituents. A charge of this kind ought to be investigated. Meanwhile the mere statement cannot be accepted as equivalent to proof. Where monopolies and combines flourish by favor of an excessive tariff, attempts of the kind alleged are to be expected, when the profits of the monopoly are threatened by legislation. Other stories of actual bribery have been published during the week, involving all the great Trusts. It remains to be seen whether proof of the accusations will be forthcoming.

Australia, it now appears, is anxious that the tripartite agreement for the control of Samoa should not end. The arrangement

does not work satisfactorily to the United States; the American Minister has made representations to this effect to the British Government. It is probable that the United States would be glad to be rid of the "entangling alliance," as Washington would have called it; but so far the government has not committed itself to avowing the fact. After the storm raised over the Hiawaian business, it is natural that the executive should be cautious, and not do anything which public opinion would be likely to negative. Germany is, perhaps, less willing to let go her grip on the islands; but in that country the noise over Samoa is made chiefly by what is known as the colonial faction, the strength of which may possibly be over-estimated. The British Government is in correspondence with Germany on the question of the future management of Samoa.

THE COMING INTERCOLONIAL CONFERENCE.

For the first time in their history the larger of the scattered colonies of Great Britain will, next month, meet in conference to consider questions common to them all. The place of meeting will be Ottawa. At first, it was supposed that Canada and the Australian colonies only would be represented. After awhile invitations were sent to Cape Colony and Natal; but the replies were that neither of them could send representatives at so short a notice. Cape Colony has reconsidered the matter, and finds that it will be able to send Hon. Sir J. Henry de Villiers, Chief Justice and President of the Legislative Council, and Sir C. Mills, its Agent-General, resident in London. The widening of the scope of the conference will increase the interest that will be felt in its deliberations. Questions of intercolonial trade, including means of communication, will form the staple of the discussion, but the problem of the defence of the Empire is likely to claim at least passing notice.

The colonies that will be represented know but little of one another, and it is desirable that the barriers which the absence of knowledge of each other's wants and capacities may raise, should be removed. Canada, by sending a representative to Australia last year, began the good work, and Australia is now to respond. Cape Colony will at least be an attentive listener at the conference, and she will probably have some representations to make on her own account. The South African colonies of Great Britain, without being homogeneous, are actuated by strong feelings of self-reliance; but it is self-reliance in isolation, rather than in the form of federative co-operation. The obstacles to union are always strong in a group of colonies which has sprung up side by side; and if it was so in the case of New England, where the population was homogeneous, much more is it so in South Africa, where the Boer element counts for much. Cape Colony can speak for herself at the conference, and she bids fair to exercise a dominant influence in that part of the world. There remain vast regions of South Africa to be subdued to civilization, and the work must be aided

largely by the cluster of British colonies which have been established at great cost to the Mother Country, through wars with the native tribes. The attempt to federate them has been a signal failure; though the concentration and development of their strength will be found in federation. If, like Canada, they had a federal authority to speak for the whole, their wishes upon trade questions could be collected and expressed with a facility which is now impossible. No one can foresee the advantages which the conference may confer by making us, in some measure, acquainted with the wants and capabilities of South Africa; for, until we learn to what extent Canada and South Africa can be useful to one another, the conditions of the problem cannot even be stated. It is satisfactory to know that each country is willing to learn something about the other that may be useful to itself.

The conference will probably do much towards settling the conditions on which the colonies will aid the projected Canada-Australian cable and steamship communication. What Great Britain will do, if anything, in this direction, must be decided elsewhere; though what the conference does may form the basis of the whole work. Australia is not a unit any more than South Africa; like South Africa she comprises a group of colonies, some of which are not likely to support the scheme of a British as opposed to a French cable. The dissentients may possibly be reduced to two; but this will not prevent the realization of the cable scheme, if the majority can agree upon a basis of contribution. Steamship communication is practically assured, though it is necessary to ensure permanency to what can at present only be considered as an initial effort.

The idea of preferential trade is pretty certain to be broached at the conference. France treats her colonies and her colonies treat her preferentially; but France is not in this respect necessarily a model which British colonies should desire to imitate. She has a minimum and a maximum tariff, which is really a form of reciprocation of civilities and of incivilities. The question of the distribution of the burthen of protection will arise out of the other projects which the conference is likely to favor. Who is to protect the Canada Australian cable when it is laid? a British official, who speaks in the name of the Government, has already asked. This will bring up the question of the distribution of the burthen of protection, on a limited scale, and once touched on, the whole problem will be laid open. Protection and preference may be bracketed together, or they may be treated separately. There is not likely to be any great enthusiasm in volunteering to share in the cost of national protection; it would surprise no one if a general disposition to hold back, on this score, were manifested. It is generally in the presence of danger that offers of this kind are volunteered, and they sometimes take a practical form without much preliminary parley. This is very different from discussing the question purely in its financial aspect and

in cold blood. The attitude and temper of the conference are not likely to evoke spontaneous bursts of enthusiasm which would demand heavy sacrifices to translate into acts. In any event, the conference can scarcely fail to do good. It will show the colonies how far they are prepared to co-operate for the mutual advantage of intercourse mostly of a commercial character. It will tend to lessen narrowing influences and to broaden the views of the several peoples represented. This will be a distinct gain, though its value may not be at once appreciated; it will bear fruit, if not at first, later on.

The question of the future of Samoa will be likely to come up; and if so, Canada may begin to feel an interest in lands which now, from their remoteness, seem to the ordinary Canadian to have no interest for him.

Victoria has sent as representatives to the conference, Sir Henry John Wrixon, and Messrs. Simeon Frazer and Nicholas Fitzgerald.

TORONTO'S DANGER.

"I am informed," said Alderman Bailey in the Toronto City Council on Tuesday evening last, "that the water pressure in the west of the city to-day was so weak that the firemen could not reach the roof of Mr. Prittie's house with the stream. If this is true it is time to do something."

There are others than Mr. Bailey who feel that it is time to do something, but the trouble appears to be to get those in authority to move. Toronto is not properly equipped to fight fire. The Chief of the fire department has urged again and again that one or more steam fire engines should be procured, because the city pressure cannot always be relied on. The city council pays no attention to him. Here, within two weeks, are two instances—the Globe clothing house fire and the Prittie fire—in which the pressure was faulty. Happily these were calm nights. But suppose a strong east wind, with poor pressure and no steam fire engines, where would that King street block have been if the flames had got a start? Swept into smoke and ashes, from Rogers' fur store to the St. Lawrence Hall, and Heaven only knows where the flames might have been stayed.

Do our aldermen and our citizens generally understand how defective Toronto really is in fire appliances? Take, for comparison, two cities near our own size, about 200,000 people each, Minneapolis and Milwaukee, and compare their equipment with ours. Both cities have the same system as ours, gravity and direct pressure, but one has 18 and the other 15 steam fire engines—we have none; one of them has 8, the other 7 chemical engines—we have 2; they have water towers and fire boats—we have neither; one has 40,000, the other 23,000 feet good hose—we have 16,000; they have 136 and 150 horses—while we have 33; they have 520 men between them—Toronto has 122. Even in alarm boxes, hose carriages, hook and ladder trucks, chemical extinguishers, these places outnumber us. Lastly, these cities expend on their fire departments, the one over \$200,000, and

the other over \$300,000 annually, while the total cost of the Toronto department last year was \$155,000, of which a third was for water supply.

But not to confine the comparison to two cities, we present herewith a comparison of the fire appliances of sixteen American and one Canadian city, by which Toronto's relative standing may be learned :

of these places. Whatever may be the narrow ideas of a number of our city fathers as to "economy," falsely so called, in the matter of provision against fire, it is evident that the other cities named have had in view, over and above the risks of ordinary fires, the contingency of a great conflagration, to which certain of our Toronto aldermen persistently shut their

CHEMICAL FIRE ENGINES.

Mr. H. G. Ross writes from Victoria, B.C., to say that there must surely be something wrong in our item on pages 1348 and 9, MONETARY TIMES, April 27th, saying, in speaking of chemical engines, "And yet the action of the Associated Fire Underwriters would imply that these

COMPARATIVE TABLE OF FIRE APPLIANCES, ETC., IN SEVENTEEN CITIES.

NAME OF CITY.	Popula- tion.	Steam Fire Engines.	Ratio as to Popu- a- tion. One for	Chemical Engines on Wheels.	Chemical extin- guishers.	Hose Carri- ages.	Number of Hydrants.	Quantity of Good Hose.	Number of Horses.	Total Expenses of Fire Dept. Annual.	Cost per Capita.	Number of Fully p'd Men.	No. of Alarm Boxes.
Buffalo	255,664	23	11,116	4	12	21	3,100	48,000	140	\$346,403	\$1 43	345	260
Rochester	140,000	6	23,333	2	12	3	2,425	22,000	64	200,000	1 43	125	160
Detroit	250,000	20	12,500	6	55	11	2,294	50,000	150	357,889	1 43	300	311
Syracuse	95,000	8	11,875	2	12	0	450	13,800	41	100,000	1 05	83	91
Albany	100,000	10	10,000	0	35	10	715	16,800	44	100,211	1 00	54	147
Boston	448,477	40	11,212	10	100	46	6,800	81,000	217	900,000	2 00	604	530
Hartford	53,230	8	6,650	0	11	8	....	11,350	25	65,000	1 22	28	65
Cleveland	270,000	17	15,882	4	12	0	4,058	26,800	109	328,000	1 22	248	250
Pittsburg	238,617	17	14,000	0	90	17	1,858	40,900	99	262,000	1 20	187	260
St. Louis	451,770	35	12,900	4	25	38	4,084	54,000	200	600,000	1 18	417	585
Chicago	1,200,000	76	15,800	23	75	100	14,104	139,000	43	1,398,538	1 16	1,005	2,065
Milwaukee	204,468	15	13,631	7	0	16	1,800	40,000	136	Not given	....	253	268
Minneapolis ..	206,000	18	11,444	8	24	14	2,736	22,840	150	311,997	1 51	266	232
Cincinnati	315,000	26	12,100	3	16	40	1,750	47,500	140	429,121	1 33	298	371
Washington ..	258,431	8	32,300	1	24	8	1,259	21,700	53	159,064	1 30	130	160
Montreal	225,000	9	25,000	3	40	21	1,971	27,000	106	**170,000	75	185	230
Toronto	190,000	0	....	2	8	12	2,780	16,200	33	*155,388	† 80	122	157

**No amount included for water supply.
*Of this amount \$56,747 is for water supply.
†52 cents per capita for Toronto, if cost of water supply is deducted.

The per capita cost of the fire brigade is thus shown to be less in Toronto than in any American city cited in the list. We could expend \$50,000 more than the \$155,000 already spent, and still be at a less relative expense than any one of the United States municipalities named.

The argument is often used that Toronto has escaped serious fires of recent years, and therefore we may "let well enough alone." Those who use it seem to believe that this city's freedom from conflagration arises from the superiority of its fire appliances. Hence, they argue that not only do we not need to spend any more money on our fire brigade, but that we should get insurance cheaper. Let us examine this argument.

The comparative list given above of fire appliances existing in fifteen American and two Canadian cities, of which four are smaller and twelve larger than Toronto, will serve to show how mistaken is the reliance placed in our fire equipment, defective as our water pressure at the hydrants has been shown of late to be. Every other city in the list, even Rochester, Syracuse, or Hartford, has more steam fire engines than we—ten have more chemical engines—fifteen have more Babcocks or other extinguishers—ten have more hose carriages—fourteen have more hose—all but one have more horses, and at least a dozen have more men. A number of the cities have water towers, standpipes, patrol wagons, which we have not.

Are we to suppose that our American neighbors provide all this fire-fighting machinery for fun? Is it reasonable to conclude that these other cities of like size with our own are spending needlessly from \$50,000 to \$100,000 a year each more than the cost of our department? The notion would imply little sense in the authorities

eyes. If this city is right in refusing, on the score of economy, to provide the steamers and chemicals which the fire underwriters advise and the fire brigade chief has repeatedly asked, then surely other cities are insanely extravagant in the more liberal provision they have made. In 1898 Chief Ardagh writes to the Fire and Light Committee of the Council: "Once more I call your attention to the necessity of purchasing and equipping a first-class steam fire engine. The many high buildings that have been recently erected in the central portion of the city is a strong reason why this request should receive most serious attention."

We have received from Montreal a copy of the report of the chief engineer of the fire department. That city is ahead of Toronto in steamers (9), chemicals (3), Babcocks (40), hose and carriages, men and horses. While her population is greater than ours, her area is less.

To show that the organ of our mercantile body perceives, if this city council does not, the necessity for improved equipment of our fire brigade, we append a copy of the resolution passed unanimously by the council of the Toronto Board of Trade, May 15th, 1894:—

"That this council strongly endorses the representations made to the city council by the Toronto Board of Fire Underwriters. That in order to ensure the maintenance of a proper fire protection, especially to the mercantile community of this city, one or more steam fire engines should be provided without delay. And that Messrs. the president and two vice-presidents be a committee to act in conjunction with the committee of the Fire Underwriters' Association in urging these views upon the Mayor and corporation."

machines are of no value." Mr. Ross adds this valuable testimony: "These engines have saved many a serious loss in New Westminster, Vancouver, and Victoria, and have paid for themselves many times over. Only last Saturday night I saw a fire extinguished in a dwelling and another in the mantle department of a dry goods store, on the second flat. In this case no water whatever was used, while in the other what was used was on the roof and outside. The chemical engine did all the work necessary to put out the fire in both cases."

Our correspondent will by this time have received the succeeding issue of THE MONETARY TIMES, which made it plain, page 1379, why we criticised the action of the Canadian Fire Underwriters' Association in respect of chemical fire engines. It was, we still consider, an undue belittling of these valuable machines as a means of fire extinguishment.

THE SHIPPING TRADE.

It is not too much to say that the present depression in the shipping trade throughout the world is the most serious that has been experienced in many years. Floating carriers are, for the most part, a weariness to their owners, whether on the ocean or on the Great Lakes. Freight rates are scarce on salt water, and the rates paid for the little that can be obtained are exceedingly low, so that the remuneration for the capitalist who has his money in floating craft is precarious. Mr. John Torrance, manager of the Dominion line, and vice-president of the Montreal Board of Trade, says the shipping business was never in a more deplorable condition. Nearly all vessels coming out are in ballast to Montreal.

Many ships and tramp steamers have to go long voyages in ballast in order to obtain a cargo. We happen to know of a ship of 2,000 tons, which is owned in New Glasgow, Nova Scotia, and last week was lying at Dublin. She is now under charter to carry a cargo of grain from Portland, Oregon, to the United Kingdom, at 38s. 9d. per ton; but she is compelled to sail in ballast, earning nothing, all the long way round the Horn, from New Glasgow to Portland. A little more than two years ago, on a similar voyage, this vessel netted her owner over \$15,000. The ship referred to is now nearly four years afloat, and during the first two years she sailed, she earned a dividend of 50 per cent. on her cost. So that in this case the owners, if they "evened-up" the seasons, are not so badly off. The contrast of present rates is, however, the more painful.

The present outlook is that the owners of this ship may feel thankful if at the end of the present year they find that they have averaged 3 per cent. on their investment for the past two years. A very marked contrast in so short a period. And this instance, we are told by a Halifax correspondent, fairly represents the general condition of the shipping trade all over the world.

"ECONOMY AND NECESSITY—NOT OUTLAY AND LUXURY."

The condition of mercantile and financial affairs in the United States is not inaptly summarized by a resident of California, an extract from whose communication we give elsewhere. "Economy," says this observer, "not outlay, is the order of the day. Necessity, and not luxury, rules." Strange language this for a resident of a favored State in that favored land, whose citizens boasted themselves so long as the most prosperous, and, according to some, the most extravagant nation in the world.

The writer of this letter, indeed, takes the view that, so far from encouraging further immigration, there are already too many people in the United States for the requirements of the country, and the doors of immigration for all foreigners will have to be closed. "This industrial movement, so called, tends to retard the loaning of money. Capital is very sensitive, and capitalists are not anxious to invest money in any scheme where labor is required. All over the country, where large bodies of men are employed, their employers are on the anxious seat; this prevents monied men from investing, and thus millions of capital lies dead, which might otherwise be in circulation.

"Never, in my experience in this State, have I seen money so scarce. In the banks there is no scarcity; they make loans only on what is gilt-edge security, and on improved, income-bearing property, and not more than 50 per cent. of appraised value. I offered \$40,000 of building, residence property in San Francisco for a loan of \$8,000, and found none to accept, preferring to let the money lie idle. This is a bad state of affairs, and none can tell when a change for the better will arise; people must wait."

CREDIT AT RETAIL.

On this subject we have received two communications, one from a merchant, another from a gentleman who, though not in trade, has a very sensible idea of the system to which we took exception last week. In respect to the giving of credit by merchants to Government employees, writes one:

"You have voiced very correctly what is the experience of mercantile men in this city, and I am quite confident also the experience elsewhere. Could we not find," he asks, "a practical remedy for the evil in the adoption of a fortnightly instead of the present monthly system of paying wages? The short period would mean ready cash in the large majority of cases, and prevent opening accounts with all its expenses to the merchant, and its temptations to overbuy to the purchaser. As I see it here, the monthly plan of paying is most mischievous in its effects." It appears to us that the retail merchants of Toronto, Ottawa, and other provincial capitals can remedy matters if they like, by insisting upon the Government adopting the practice in vogue in all large business establishments, of paying the officials fortnightly. There would then be no excuse for book debts. It would be much better to adopt this than to attempt anything in the direction of special legislation. An Order in Council would easily accomplish the former.

SMELTING WORKS IN HAMILTON.

Hamilton, one of our successful centres of manufacture, is about to add smelting works to its other varied industries. The Hamilton Iron and Steel Company, which has the work in hand, owes its existence to the energetic promotion of Mr. J. J. Morehouse. The Atlantic Trust Company has undertaken to guarantee an issue of \$250,000 six per cent. bonds, at 30 years date. The bounty offered by Ontario on iron produced in the province comes just in time to be serviceable to the new industry. If, by any reasonable means, our mineral resources could be largely developed, the effect would be beneficially felt in many directions, especially by the carrying interests. In the United States, within a fraction of one-half of the freight carried by the railways comes from the mine, a fact which will bear some thinking over. Full development of our mineral resources would turn some of our non-paying railways into profitable concerns. At the same time, we do not recommend people to lose their heads over a mining craze. In view of the hazardous nature of most mining operations, mining should be undertaken in a cautious tentative way, and only by persons who understand its intricacies.

THE FRENCH BUDGET.

France, according to one of her best-known publicists, needs a public loan, and the pretence of her Finance Minister that she does not is a piece of "dissimulation." In *L'Economiste Français*, M. Leroy Beaulieu criticises the French Minister of Finance,

M. Burdeau, very severely. He writes: "M. Burdeau (Minister of Finance) leads the public into error in making believe that the expenditure is less than in 1894, whereas it is considerably greater; he covers by disguised loans some expenses of a permanent nature; he exaggerates the receipts by abandoning the usual method of estimating them; his budget contains a germ of expenditure that will increase rapidly in succeeding years. M. Burdeau has subordinated the composition of his budget to two objects: first, to mask, as far as was possible, a deplorable situation, which is the best means, by prolonging delusions and deceptions, of rendering it still worse; secondly, to avoid, at any cost, or at least to postpone, a public loan, which, if the finances were carefully managed, would be necessary, and would have served as a warning that the expenditure should be energetically restricted." The Parliaments of 1885 and 1889, M. Leroy Beaulieu reminds us, made some efforts to constitute a normal budget, one that would be complete, clear, and in equilibrium; M. Burdeau makes no attempt of the kind. He concludes by saying it would be difficult to find in France during the present century a budget which for dissimulation of deficits and charges, and the discounting of distant resources, could be compared to that of 1895. "For precedents it would be necessary to go back to the eighteenth century, to the time of Calonne."

LIFE ASSURANCE LEGISLATION.

A bill to amend the Canadian Insurance Act has been introduced into the Senate during the present session, and, we understand, has now got into the Lower House. Its main provisions appear to alter the time within which annual statements of companies may be rendered to the Insurance Department; to restrict the variety of kinds of insurance which any one company may undertake; and to prevent any future company, organized upon the assessment plan, from undertaking endowment assurance or the granting of annuities.

Dealing first with the matter last named, as the most important of the three, we remark that the language of the bill seems to us to lack clearness and directness. Section 39 of the Act, Cap. 124 Revised Statutes of Canada, is proposed to be amended by adding the following sub-sections:

(10) No company which assures to any of its members a certain annuity, either immediate or deferred, whether for life or for a term of years, or any endowment whatever, shall be eligible for registration or license as an assessment company under the foregoing provisions of this Act.

(11) No company shall be eligible for license as an assessment company, if (a) a new company [with 500 applications for not less than \$500,000, etc.], or if (b) a company already in business, unless it has 500 members holding policies for \$500,000, etc.

Would it not be more explicit and more in accordance with what we presume to be the meaning of the bill, to say: "No life assurance company or fraternal society working on the assessment plan shall hereafter assure or issue to any of its members a certain annuity, etc., or any endowment whatever"? The enactment of the Massa-

chusetts Legislature to prevent any assessment society issuing endowments or annuities is definite and peremptory. If it is, as we think it ought to be, the aim of the Government of Canada—since this is a Government bill, under charge of Senator Angers—to prevent any credulous person relying on an assessment concern for such essential returns as are implied in annuity or endowment contracts, the Act they pass should be more explicit than the bill we have cited.

It is proposed to amend section 20 of the Insurance Act, so as to enlarge from a fortnight to a month the time within which any life assurance company shall send to the Superintendent of Insurance a preliminary abstract of the Canadian business of a calendar year. And to give to any life company liberty, by the expression "or within three months thereafter," to withhold its full statement to Government of a year's business until the 1st April next ensuing. We are unable to perceive any necessity for so much latitude, though possibly the Superintendent of Insurance may have found reason to justify it. The issuance of the complete Canadian insurance report is already months later in the year in appearing than those of the principal American States; and the proposed amendment appears to us to afford an opportunity to such Canadian companies as desire to do so to defer their reports until they can incorporate in their statement, say for 1895, insurances written during the first one, two or three months of 1896. This is a custom rather to be reprehended than encouraged.

We do not find in this bill any clause dealing with penalties exigible for violations of the Act. And here, it seems, some amendment might be made with advantage. The Act, as it stands, provides a penalty for a first offence in contravention of its provisions, but the language with respect to a second or third offence is so vague as to make the punishment of a second offence difficult, if not impracticable. The language of the Ontario Insurance Act of 1886, viz., 49 Vic., chap. 45, sec. 22, is explicit enough on this score. The adoption of its language would result in greater lucidity, while it would have the added advantage of making the Dominion and the Provincial law uniform upon a point of no small importance.

THE FARMER MERCHANT.

It is no new thing for farmers, who are apt to think themselves the hardest-worked of mortals, to look upon the occupation of the country storekeeper as an ideal one. He does not have to work such long hours, apparently, as a cultivator of the soil; he has very little out-door work; he is generally well-dressed and his family has a piano or an organ. Ergo, he must be prosperous, and his business must be a desirable business, certainly an easy one. But what the farmer does not see is the difficulty of buying goods rightly, and the further difficulty of selling them and getting paid for them. The expenses of conducting a business, the risks of it, the worries of it, he knows nothing about until he tries them. And when he does try them, he is handicapped by the lack of any previous knowledge of merchandise.

Still, we continue to hear of people who will leave the plough for the counter. We learn from Ottawa that a general merchant of some five years standing, W. J. Nicholson, of Riceville, in Prescott County, Ont., has made an assignment, after having been sued by several of his leading creditors. He was originally a farmer, and though well-meaning, had not the business experience and training requisite to success. Yet another instance comes to us from Montreal. Vachon & Co., general storekeepers at St. Justine de Newton, have failed. J. D. Vachon was a farmer, who began in the mercantile line a few years ago, only to meet with disaster in February, 1892, when he failed owing \$3,800. The estate was sold out, and he resumed business in the name of a brother, but has met with no better success. At Nietaux, Nova Scotia, a general dealer named M. Smith has assigned. He has been in business only since the fall of 1891. Previously Mr. Smith was a farmer, and though reported as being a very industrious man and a general favorite, still the lack of experience in mercantile matters stood in the way of his success.

FIRE UNDERWRITERS IN VICTORIA.

The annual meeting of the British Columbia Board of Fire Underwriters was held in Victoria on the 5th inst.

It was decided that the home companies be requested to approve of a uniform mortgage clause to be used by all companies doing business in the province. Another matter taken up was that of a uniform policy for insuring electric and power plant, and Messrs. H. T. Ceperley, J. J. Banfield, H. F. Heisterman and H. G. Ross were appointed a committee to draw up a form of policy to be submitted to the board for approval at a later date. The rating of sawmills was discussed, but dropped, it being decided to leave matters as heretofore. The next annual meeting is to be held at Vancouver.

The election of officers for the ensuing year resulted as follows: President, H. T. Ceperley, Vancouver; first vice-president, C. E. Woods, Westminster; second vice-president, J. C. Maclure, Victoria; secretary and treasurer, C. R. Townley, Westminster. Executive committee: Victoria, C. E. Dickenson, J. St. Clair Blackett, and J. Holland; Vancouver, C. F. Yates, A. H. Smith, A. A. Boak; Westminster, A. W. Ross, F. J. Hart, and T. R. Pearson; Nanaimo, J. M. Rudd, Marcus Wolf, and A. E. Planta.

A SOFT PROPOSAL.

A sub-committee of the Toronto City Council, according to the *Globe*, have grown angry at the fire underwriters for refusing to reduce premiums, and for "asking for more" in the shape of fire equipment. What does this committee do but compile a statement estimating the profits of the fire underwriters derived from Toronto premiums these several years past, and declare that the rates are fifty per cent. too high. Then they recommend to the council the formation of a Municipal Bureau of Insurance for Toronto, with a full staff, with power to effect insurance and with full charge of the fire brigade! This may be all very well as a joke, or as a piece of "bluff," but one would expect more sense from some at least of the committee. The antiquated and long exploded scheme reminds us of a story, told some weeks ago in an American exchange, the *Chicago Investigator*, if we do not mistake. May we commend its moral to the intrepid framers of the municipal insurance scheme:

A good old story is told of the farmer's boy, who remained away from church one fine Sunday morning for the purpose of breaking a young steer to yoke. He fitted one bow of the yoke to the neck of the steer, and the other to his own neck, and took to the main road. They got along nicely until something frightened the steer, when with a snort he dashed forward, carrying the boy with him at a hurricane gait. They neared the church as the congregation came out, and the boy in an agony of fear yelled: "Here we come, damn our fool souls! Somebody head us." We believe some Iowa men will be in the boy's predicament soon, judging by the following which we clip from the *Des Moines Leader*:

"March 5, 1894, will be an historic date in the annals of Iowa insurance. The Commercial Insurance Company will then have cleared the port of perfect preparation, ready to sail the business sea, as staunch a ship as was ever launched. Frank T. Campbell is president; S. C. Lee, secretary; B. J. McKee, vice-president, and W. B. Bentley, N. P. Nelson and H. C. Lamb, associate vice-presidents. The company is assured of success, because it is endorsed by the merchants of Iowa, and insures the property of merchants of Iowa and of no other class of business men." [See page 1450.]

THE MIDWINTER FAIR.

The people of San Francisco did themselves credit for enterprise and thorough-going energy in conceiving and carrying out their Midwinter Fair immediately after the great Chicago Exhibition. The pity is that the financial circumstances of the time were unfavorable, and the results have therefore been disappointing. A letter from San Francisco, written early this month, tells how the Fair impressed a beholder:

"We were much pleased with the exhibits from Russia, Italy, Austria and Sweden. In the Bohemian ware there was much to admire. In all quarters there was a great deal to interest a thinking mind. Of course in the few hours of one day it could only be a glance one could give to each. The exhibitors to a unit expressed regret at the want of purchasers; very few sales are being made, and none exceeding the sum of twenty dollars, which sum seems the maximum of the ventures. This is very discouraging after all the outlay and expense of freight and incidental expenses to the exhibitors. To very many it will prove a dead loss, and not at all creditable to our coast, but the times are out of joint, and business men must realize this fact. Economy, not outlay, is the order of the day. Necessity, and not luxury, rules."

MARITIME PROVINCE ITEMS.

A new warehouse for the Enterprise Foundry Company, at Sackville, is being built by John Estabrooks. It is 60 by 45 feet and three stories high.

The take of oysters on P. E. Island shores will likely be smaller this year than last. The weather has been rough and fewer fishermen engaged in the work.

The Sackville *Post* says the buildings for Chas. Fawcett's foundry are getting along. The fitting shop frame is up and the foundation of the moulding shop is laid.

Fire protection for Dorchester, N.B., has become an assured fact. A large sum has been subscribed and appliances will be purchased at once.

The assessment of Amherst, N.S., this year is \$21,319.30, of which sum \$3,700 is required for interest on water debentures. This

must mean that the amount of taxes to be raised for the assessment of Amherst must be a dozen times \$21,000.

About forty of the merchants of Yarmouth, N.S., gathered on the evening of the 10th May for the purpose of forming a board of trade. They proceeded as far as they could with their organization, but could not complete it until the charter was received.

At Alberton, P.E.I., Thomas Wilkinson has opened to the public the upper flat of his store as a showroom for boots and shoes and clothing, an indication of increasing business. We also learn that there is being built an addition, 30 feet by 40, to the hotel of Ellis Bros., three stories in height. It is to be finished with a French roof and surmounted by a tower.

Never in the history of Amherst was there ever such a demand for houses as at the present time, says a correspondent of the *Chignecto Post*. If some of our moneyed men would erect comfortable tenements to rent at fair rates, it would be a splendid investment and return a good percentage.

Two new quarries have been opened up at Westcock, New Brunswick, this spring. In one situated near the aboideau is found a stone of a brown color, and in the other, three-quarters of a mile nearer Woodpoint, the stone is of a lighter color.

We are glad to hear that steps are being taken to re-suscitate the Midland Railway Company, says the *New Glasgow Chronicle*. This company was organized some years ago and graded some miles of the road projected along the East River. Since the New Glasgow company have completed their road up the valley of the East River, the most important feature of the Midland Railway scheme is its extension eastward to some harbor on the Atlantic coast. This road would open up a fine timber district, tap several valuable iron deposits, and come within easy reach of some of the best gold mining districts of Guysborough county.

Referring to the work of the dairy school recently held at Sussex, N.B., by Dominion Government instructors, three new butter factories are to be established outside of Sussex, one at Waterford, near McAfee's; one at Newton, on Smith's Creek, and another at Jeffrey's Corner, on new line of road.

A company to be known as the Wine Harbor Gold Mining Company, limited, capital \$160,000, headquarters Truro, applies for incorporation in Nova Scotia. The applicants are: Thomas G. McMullen, lumber merchant; Charles A. Kent, hat manufacturer; Alex. S. Archibald, engineer; Alfred T. Dalrymple, merchant; and Harry T. Harding, solicitor, all of Truro; Andrew Kirkpatrick, and James A. Kirkpatrick, of Shubenacadie; John P. Chipman, judge, and William P. Shaffner, solicitor, of Kentville; and Wm. H. Knowles, farmer, and Frederick Knowles, contractor, of Avondale.

A number of New York gentlemen—Messrs. J. D. Williamson, banker; F. B. Bard, solicitor; Strang, Lee & Monroe, contractors; Newcombe and Wells—visited Halifax last week, representing the South Shore Railway Co., which proposes to construct a standard gauge railway from Yarmouth to Shelburne, a distance of 81 miles, with an extension to Lockeport. What troubles these gentlemen is that the Coastal Railway Co., as it is called, which proposes to build a narrow gauge railroad, has had the start of them in some degree. The gentlemen named say that they are ready to proceed at once with the work whenever the local subsidy of \$3,200 per mile

is guaranteed to be paid when the road is completed and equipped. A meeting of the Halifax Board of Trade was called for Monday, 14th inst., to consider whether the narrow or the standard gauge project should be supported. The latter project has their preference. These gentlemen had addressed the citizens of Yarmouth on the previous Thursday, when Mr. Wells and Mr. Williamson announced that they had completed all financial arrangements, would ask no credit, would build the road in eight months, and not issue a bond until the road was complete, but they expected and asked the people to aid them in getting the subsidy and other concessions from the Province.

The General Mining Association, which operates the Old Sydney Mines, had a meeting in London recently. The sales of coal from the Sydney Mines during 1893 were 209,186 tons, compared with 178,080 tons in 1892. The purchase price for the Bridgeport property and for the Low Point, Barrasois and Lingan Mining Company has been received, and the directors propose to make a return of £2 10s. per share of capital. Negotiations for the purchase of the Sydney Mines having lapsed, it is intended to increase the output and facilitate the shipping and delivery of the coal.

FOR MANUFACTURERS.

Mr. E. D. Tilson, of Tilsonburg, has received an order from Hanover, Germany, for a carload of his make of oatmeal.

A tannery is to be established in Georgetown, so says the *Guelph Mercury*. The firm will be composed of E. B. Nicklin, of Stewartown, and Moses Smith, of Acton.

In Berlin, Mr. H. J. Hall has been fitting up Schantz's old planing mill, putting in a new boiler made by I. E. Schantz & Co., and making other changes, to be in running order by the middle of this month.

The Alberni, B.C., paper mill is ready for operations, the machinery being tested some days ago and found to work most satisfactorily.

Unless they get more orders, the Hamilton Bridge Company works will close down about the end of this month. Since the first of the year there have been but eighty men on the pay roll instead of several hundred.

From Sarnia we hear that the Lowrie Works are again open, and doing carriage-making and general blacksmithing. Also that McCloskey, Watt & Co. are shortly to begin, in that town, making a novel patent thresher.

The silk trade of Macclesfield, England, the staple industry of the place, is in a deplorable state of dulness. Opinions are not agreed as to why it is so depressed? Some assert that the question of bi-metallism has to do with it. Whatever be the cause, the proprietors are at their wits' end what to do to keep the mills going, and much poverty and suffering exist among the work people. The member for Macclesfield, Mr. W. Bromley-Davenport, takes the bold step of proposing in the House of Commons a motion as follows: "That this House, having regard to the lamentable decline of the silk trade in this country, and the distress caused thereby, is of opinion that a moderate duty, affecting only an article of luxury, should be imposed upon all manufactured silks."

The pioneer in what has become an important branch of Canadian industry, namely, the manufacture of buttons, died on May 6th, in the person of Mr. Emil Vogelsang, of Berlin. The deceased gentleman, who died in his 60th

year, was born in Barmen, Germany, and came to Canada in 1866, choosing Berlin as his residence. Starting with small capital, he built up a good trade. In partnership with Jacob Y. Shantz, the first button factory, the one lately vacated by the Shantz Button Co'y, was built. Nearly all the button men in business in Canada to-day served under Mr. Vogelsang, says the *Record*. In 1880 he built the old part of the factory now occupied by the Williams, Greene & Rome Co'y, Limited, who bought the building in 1884, upon which Mr. Vogelsang moved to Port Elgin, where he had a button business for about five years. He returned to Berlin two years ago and started his dye works. He was a man of energetic and straightforward character.

TEXTILE NOTES.

The Merchants' Manufacturing Company, Montreal, has added a new fire pump to its plant.

The employees of the Dominion Cotton Co., in Kingston, have accepted a ten per cent. reduction in wages.

The mills of the Rosamond Woolen Co. at Almonte are at present closed down. The tower of No. 1 mill is being raised and other improvements made.

The new carpet factory of Messrs. Gates & Syers, in St. Catharines, is now running with 10 looms in operation. This it is expected will be increased to 20 looms during the week.

The T. H. Taylor Co. (Ltd.) have completed the alterations and additions to their woolen mills at Chatham, and have commenced running again.

Mudge—Some villain got into my room last night and stole a pair of brand new trousers. I had them made in London.

Yabsley—London made, eh? Oh, you are all right, then. They will turn up the first day it rains.—*Indianapolis Journal*.

Mr. R. Secord, the fur trader, left last week for the Athabasca Landing, from where he will go into the Mackenzie and Peace river districts, and inspect his trading posts in that region. The *Calgary Herald* says he will not return for several months. When last year's furs are brought here it is expected they will be worth from \$20,000 to \$25,000.

The importers of linens are in somewhat squeezed position at present. The European manufacturers have to advance prices on new shipments, while the market conditions on this side will not allow of any advance at present. For the last six months an enhancement of the values of all linen goods has been expected, says the *Dry Goods Economist*: yet, while there is no doubt that prices here are very firm, the majority of our linen houses hesitate to advance prices of goods intended for fall delivery amid the general conditions now prevailing.

The annual general meeting of shareholders in the Canadian Colored Cotton Mills Co., limited, is to be held at 1,774 Notre Dame Street, Montreal, on Wednesday next, 23rd instant.

In spite of the fact that black hosiery has been tabooed in Paris, it still retains the first place in England. The women there are very conservative; and having worn black stockings for so long, will hesitate some time before sending them to the wall. A black stocking with a brown shoe looks ugly and conspicuous, so tan stockings are worn with tan shoes. Some of the new tan shades are embroidered

with tiny spots and long floral trails in black silk.

What do you think of a stocking to lace up the front? Such an one has just been brought out by a London Court hosiery. These extraordinary hose are of black spun silk. They have colored silk laces, and a colored lace top to match. Just fancy the bother of having to lace up one's stockings! There are new tan Balbriggan stockings with vertical stripes at the ankle, check calf, and graduated horizontal stripes under the knee—the whole carried out in many tints.

The proportion of the proposed cotton acreage planted May 1st was, according to *Bradstreet's*, about 4 points less than at the same date of 1893, and about 8 points less than an average. The area devoted to cotton is said to be about 1.9 per cent. less this year than in 1893. Evidently the reduced cotton acreage appeals fell on stony soil.

There are no fewer than thirty thousand operatives in Belfast, Ireland, engaged on flax in fibre, and five out of six of them are women. They live for the most part cheaply, tea and bread forming a large share of their diet. The report of the British Inspector of Factories says they are not careful enough as to diet and dress, for they object to wearing flannel.

Canada, with its small population of five millions, is actually the largest foreign buyer of carpets we possess. During the March quarter our exports amounted in value to over £89,000. To illustrate the importance of the Canadian market in a more forcible manner, we may state that during the March quarter we shipped to the five millions of people inhabiting the Dominion nearly £10,000 more goods than to the 160 millions of people inhabiting Germany, Holland, Belgium, France, Spain, and the United States combined.—*Textile Mercury*.

Both of the cotton mills in St. John, N.B., owned by Messrs. Wm. Parks & Son, have closed down for the usual season's repairs. A notice has been issued to the employees that wages will be reduced when the mills re-open, but the amount of the proposed reduction is not stated.

We learn from the *Canadian Journal of Fabrics* that contracts for next year's clothing for the Montreal police force have been awarded as follows: R. Charlebois, officers' coats, \$30; men's coats, \$18; men's pants, \$5.25. G. H. Pearson, officers' pants, \$6.50. J. B. Lanctot, gloves, \$16.50 per doz. Boisseau Freres, mitts, \$10.50 per doz.

FOR GROCERS AND PROVISION DEALERS.

The opening fair and the annual meeting of the Listowel Dairymen's Board of Trade was to be held yesterday.

Mr. George Matthews proposes building a large pork packing establishment in Hull.

A clockmaker is the only one who can wind up his business affairs and have them continue to run.—*Chicago Inter-Ocean*.

Above all things, a grocer should be a man of his word, and punctual to the minute with his engagements, whether to meet a note or to deliver a cheese. "Punctuality," said Louis XIV. of France, "is the politeness of kings as well as grocers."

May be the following is not properly either a grocery or provision item, but here goes anyway: "On Friday, John Guy shipped 1,200 lbs. of turtles to Port Clinton, Ohio. They were all caught at the mouth of Big Creek."

This is from the *Amherstburg Echo*, which paper also has the following: "The tug 'Annie Robertson' took a load of forty sturgeons from here to Sandusky on Tuesday." Now we are pretty well assured that sturgeon are things proper to eat; but as to the turtles, if the folks in Port Clinton did not want them for food, what *did* they want them for—to stock the pond of a town park?

The cheese sub committee of the London, Eng., Produce Exchange calls attention by circular to the increasing importation of spurious cheese—otherwise "margarine," or "filled cheese"—chiefly from Germany and the United States, in edam, gouda, and cheddar shapes. This substance, says the circular, is not cheese at all. We think it right to seriously warn the trade against the article. It is certainly being sold to the public as genuine, and is, therefore, an offence against the law.

If a bomb-shell had been thrown into the camp of local cheese men, says the *Brockville Recorder*, they would probably have experienced no greater surprise than was occasioned here by the report, which seems to be well founded, that W. T. Ware, of Montreal, has contracted for 35,000 cheese in this district. It is understood that the contract includes all of the Everts Combination, nine factories.

The No. 2 salt well of the C.P.R. at Windsor was started on Saturday, the obstructions having been removed. The works are now turning out about 700 barrels a day, and, although they have refused all orders since February, they are 12,000 barrels behind.

The crop of grapes in the county of Essex, at the extreme southwest of Ontario, will be all right. So says Mr. McNeill, a well-known grape grower. Notwithstanding the French treaty, there will be a great deal of wine made this year. The prospects are that grapes will bring a fair price this year.

The Canadian Dairy Commissioner, Prof. Robertson, states that the Canadian Pacific Railway will agree to build creameries at convenient intervals along their railway in the North-West, in the same way that they have already erected grain elevators. These factories will be rented to farmers at a rate of not more than 5 per cent. on the investment. The Department of Agriculture will co-operate and supervise the manufacture of butter.

A number of press representatives and other citizens of Montreal spent a pleasant and instructive time, at Morrisburgh last week, as guests of the Eastern Dairymen's Association of Ontario. A feature of the trip was a visit to the new cold storage warehouse of Eager & Denesha, which was formally opened on that occasion. Three rooms in it will hold 55,000 tubs butter, another can contain 30,000 packages cheese. Altogether, these premises, old and new, will hold 150,000 packages of dairy produce.

On Monday the fruit cargo of the steamer "Fremona" was sold in Montreal. About 50,000 boxes were offered, making it probably the largest single sale ever held in Canada. Half the quantity sold will be shipped to the United States. Here are some of the prices: Fancy lemons, 300s, sold at \$2.40 to \$3.10; 360s, \$1.75 to \$1.90; choice, \$1 to \$1.80; and common, 30c. to 90c. Oranges showing some waste sold at \$1.50 to \$4, and half boxes at \$1.10 to \$1.20.

An improved California fruit train service has been inaugurated, and shipments in ventilated cars will be made to Chicago in 120 hours, or five days.

Last Tuesday night the retail fruit dealers of Toronto held a meeting and discussed the

formation of an association. Some of the objects to be accomplished by an association are the adoption of standard packages of fruit, the fixing of the time of arrival and sale of fruit, and protecting dealers as well as the public from the practice of palming off packages of bad fruit simply by placing a layer of good fruit on top. An adjourned meeting will be held on the 21st.

There steamed into port an odd looking craft yesterday afternoon, says a *Montreal* exchange, flying the Norwegian flag. It proved to be the steamship "Craggs," in charge of Capt. Johnsen, from Bergen, with 3,500 barrels of herrings from Norway on board. The "Craggs" is bound inwards to Chicago. In order, however, to pass the canals, 2,500 barrels are being put in a lighter, and for 180 miles the "Craggs" will tow the barge, and then take back her full cargo.

SHOE AND LEATHER NOTES.

A Kingston firm shipped last week a car load of leather destined for Liverpool.

Respecting seal fishery on the Pacific Coast, a letter from Captain J. G. Cox at Yokohama, received on the steamship "Victoria," brings news that the schooner "Umbrina" has 850 skins, "City of San Diego" 400, "Penelope" 400, and "Carlotta G. Cox" 480.

Pennsylvania tanners are obliged to look to Wisconsin and other Western States for supplies of tanbark, for they say there is only five years' supply of hemlock bark left in the first-named State. A railway commissioner from the C. M. and St. P. road thinks there are millions of cords in central Wisconsin. He has been assisted by expert woodmen in the several localities, and finds that the hemlock forests cover an area of 3,600 square miles, commencing at about Junction City and extending north to Tomahawk. The forests extend about 30 miles on each side of the track in this distance, forming a square about 60x60 miles. Some of the townships have as high as 400,000 feet of hemlock to the 40 acres.

H. Charlebois & Co., Hull shoe dealers, whose failure we noted lately, are making an offer of 50 cents on the dollar, 40 cents payable in cash, balance spread over eighteen months. The liabilities are \$14,564.

Joseph Plouffe, dealer in shoes at St. Louis de Mile End, a suburb of Montreal, has called a meeting of his creditors.

The Hon. Mr. Foster gives notice of the following further tariff changes: Upper leather, including dongola, cordovan, kid, lamb, sheep and calf, dressed, waxed and glazed, 17½ per cent.; old tariff 20 to 25 per cent., new tariff proposal 15 per cent.

A black woman went into a store in Cincinnati and asked for "some of dem shoes yous make for colored people." The clerk told her they had nothing special of that kind. She called his attention to a sign at the door: "Nobby styles, colored shoes." There were explanations and then a sale.

A stylish and comfortable looking shoe for men, says the *Shoe and Leather Reporter*, is a new Oxford of dongola, without side seam. It is of medium height, with almost straight line at the top, patent leather tipped, and broad lace pieces of same material. This is made in two styles of toe, the Piccadilly and the St. Louis, with broad, low heel. It will make a cool summer shoe for men who still prefer black to colors.

A light, summer cloth lace shoe for men is

produced in American factories, the top of which is of a modest neutral tint; the foxings are patent leather, Blucher front, with a square cut, perforated tip. A broad, low heel and medium toe secure for the wearer the results aimed at, that of a comfortable walking shoe.

The Picou boot and shoe factory, which has been closed for about a year, is to be reopened by Mr. Gilbert Harrison, of Amherst.

Queen Victoria has very pretty feet, despite her bulky frame. They are smaller and daintier than the feet of any of her children. She always wears an old-fashioned congress gaiter, and her last is in the keeping of the provincial boot-makers at Windsor and Balmoral, as well as the court maker in London. Next to her Majesty's sleeping chamber is the dressing-room, in which, on long, low shelves, her mantles, caps and shoes are laid. They make a curious picture—a study in black and white.

The payment of every fraudulent loss is a direct inducement to other fraudulent attempts. It is unquestionably true that a large part of the present excessive cost of fire insurance is due to increased losses from moral hazard. This increase is mostly due to indifference to doubtful claims on the part of insurance companies, and this indifference can be traced directly to poor treatment from the courts.—*Boston Advertiser.*

INSURANCE ITEMS.

The Montreal office of the Union Assurance Society has been removed from 55 St. Francois Xavier street, to the first floor of the new Bank of Toronto chambers, corner St. James and McGill streets.

At the monthly meeting of the directors of the London Mutual Insurance Company, on Friday, the board decided that owing to the increase of business it became necessary to appoint an agency inspector and general agent. The appointment will likely be made on June 1st.

The annual meeting of the Hamilton Board of Fire Underwriters has been held. There was a large attendance of members. The following officers were elected for the ensuing year: Robert Dunlop, president; J. M. Burns, vice-president; George A. Young, secretary-treasurer.

Mr. J. E. E. Dickson has been promoted assistant general manager for Canada, of the Union Assurance Company, with headquarters at Montreal. So says the *St. John Record*. Mr. G. D. D. Otty will succeed Mr. Dickson in charge of this agency.

At a meeting of the board of directors of the North British and Mercantile Insurance Company, held on 17th April, Mr. A. Gillies-Smith, in consequence of ill-health, resigned his appointment as manager, which resignation was accepted with great regret. The directors have unanimously appointed as his successor Mr. Philip R. D. MacLagan, who has for upwards of eleven years occupied the post of secretary to the company in Edinburgh.

BOOKS RECEIVED.

BEAUTIFUL JOE. — A story of a real dog, whose real name was "Beautiful Joe."* It

* "Beautiful Joe," an autobiography, by Marshall Saunders, of Halifax, N.S., with introductory note by the Countess of Aberdeen, and introduction by the editor "The Youth's Companion." Toronto: Baptist Book Room, 1894. The Williamson Book Co., King Street West.

is skilfully and tenderly told. Evidently the purpose of the author [a Canadian lady] has been to do for dogs by this book what that wonderfully successful story entitled "Black Beauty," did for the horse. As Mr. Butterworth says, in his introduction: "The story speaks, not for the dog alone, but for the whole animal kingdom. Through it we enter the animal world, and are made to see as animals see, and to feel as animals feel. . . . Through it we learn to understand the language of those creatures that we have long been accustomed to call *dumb*." Quite evidently Lady Aberdeen perceives that in our treatment of the lower orders of creation—

Evil is wrought by want of thought
As well as by want of heart,

for she says: "So much of the cruelty that we see daily practised amongst us arises from want of thought, that the circulation of a book like 'Beautiful Joe' must do vast good in leading the young especially to understand their pets and their needs better." The book is very attractive, in type and illustration, having photographs of the hero, and of other dogs and animals. And the story, sometimes exciting as it is and sometimes touching, indeed, in a most unusual way, is always fresh, natural and benign.

THE TEMPLE BUILDER.—A magazine of 100 pages, "devoted to Christian Work and Methods in all the World"; Canadian agency, Willard Tract Depository, Toronto. The associated work of Christians is evidently the aim of this publication. It contains many particulars of the International Christian conventions held since 1885 in various cities of the States, and reminds us that the ninth of these conventions will be held in the Massey Music Hall, Toronto, October 25th next.

ANSWERS TO ENQUIRERS.

W. H. G., Pittsburg, Penn., writes to ask: "What is to be understood by the Golden Dog of Quebec? Is it a thing or a story; a book or a tradition?" We reply that it is pretty nearly all four. *Le Chien d'Or*, which is French for the Golden Dog, is a piece of rough sculpture representing a dog gnawing a bone. This was placed, about 1748, over the door of the residence of an eminent Quebec merchant of that day named Philibert, with a legend in old French, which has been translated thus:

I am a dog who gnaws his bone,
I sit and gnaw it all alone;
The time is coming, but is not yet,
When I'll bite him by whom I'm bit.

Philibert had quarrelled with Bigot, who was the Intendant of the colony, ranking next to the Governor. Bigot, in return for putting this rhyme over his door, quartered troops upon him. Repentigny, the officer commanding these soldiers, insulted Philibert, who answered with a blow. The officer ran the merchant through the body, and then fled. Bigot got him pardoned, and he afterwards went to France. But Philibert's son, who was but 11 when his father was killed, went also to France. Become a man, he sought out his father's murderer, followed him to Pondicherry in the French Indies, and there killed him. This condensed story is related by Mr. Dawson in E. B. Biggar's *Canada, a Memorial Volume*, published in 1889. Mr. Kirby's novel, *Le Chien d'Or*, is a fine description of those lawless days in what is now the Province of Quebec.

—In the room of M. Moise Branchaud, who has resigned his membership in the corporation of La Banque du Peuple, M. Toussaint Prefontaine was last week admitted a member of the said corporation.

UNITED STATES PATENTS TO CANADIAN INVENTORS.

The following list of United States patents to Canadian inventors, granted May the 1st and 8th, 1894, is reported by James Sangster, patent attorney, Buffalo, N. Y.:

Leather-skiving machine, Napoleon Dufresne, Montreal, assignor of one-half to Robert White, same place.

Paper box, Arthur L. Reeves, Hamilton.

Paper-cutting machine, Joseph Spencer, Cornwall.

Metal fence, George D. Hamilton, Innisfail.

Attachment for shovels and spades, Thomas Walsh, Montreal.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, 17th, compared with those of the previous week:—

	May 17.	May 10.
Montreal.....	\$11,373,500	\$11,397,609
Toronto	5,730,330	5,933,622
Halifax	1,184,412	1,254,561
Winnipeg	778,042	837,572
Hamilton	667,124	703,374

Total

Aggregate balances this week, \$2,432,029
last week, \$2,897,804.

—A suggestion was made the other day with respect to immigration into Canada which is worthy of some consideration by Canadians, especially in the present untoward state of affairs in the United States. Mr. A. W. Austin, manager of the Winnipeg Street Railway Company, on his return from a trip to England, was asked what he thought of prospects of immigration into Canada from the United Kingdom. His reply was: "For Manitoba and Canada the prospects not so good as for Africa or the States. Africa is the point, apparently, just at present. People in England have a rooted idea which they gather from pictures and Christmas cards and other trifles that Canada is an invariably cold country. I think our field for immigration lies to the south of us." The speaker went on to explain his view, which was that instead of our spending money in bringing over a few people from England, it would be vastly better to bring in from the States people who understand the Canadian climate, who have not far to come, and can, if satisfied, bring over numbers of their friends in a very short time. There are, we believe, a good number of people in the United States who could without much effort be made immigrants to Canada. Mr. James Anderson, superintendent of the Canadian exhibit at San Francisco, reports that a party of fifteen leaves San Francisco for our North-West, to be under the charge of Mr. Bouchier. Mr. Anderson has on his books names of 100 Californians who are desirous of settling in Canada.

—A firemen's tournament is to be held in St. John during the visit of Lord Aberdeen to that city in August. It is proposed to invite all firemen in the Maritime Provinces, Bangor, Portland, Lewiston, Augusta, and Montreal. The Montreal fire brigade, we understand, purposes going out to Waterloo, Que., on the Queen's Birthday, for a review. The Waterloo folk are busy getting up a gala programme, have engaged the Granby brass band, and will have races, sports and games.

—The statement of the Bank of Montreal for the year ended with April shows net earnings of \$1,313,289, or just about eleven per cent. on the capital. Thus, after paying a dividend of ten, there will be \$113,000 to carry to profit and loss. The bank must be considered to have done well, for the year was a difficult one in various respects, rates being low, conditions seriously disturbed, and business risky where it was not dull. Then the profits were reduced by a decrease of half a million in note circulation and a decline of nearly a million in deposits not drawing interest. Doubtless the transactions of the New York and Chicago agencies of the bank, while requiring to use the greatest discretion during the financial squeeze in the States last year, assisted in the profitable results recorded.

—The Dominion Bank authorities are to be congratulated on the fact that the earnings of that institution have within twenty-three years from the time of its founding—not a long time in the history of a bank—proved sufficient to build up a reserve equal to the paid capital, \$1,500,000 each. The Dominion Bank has been conspicuously well managed, and has had the advantage of a small capital in proportion to its deposits.

—The Sarnia Board of Trade, at a recent meeting, gave orders for the opening of correspondence with the C. P. R. with a view to having that company extend its track to Sarnia. A like instruction was given to ask the M. C. R. to extend to Petrolia. A concern in Kalamazoo, Mich., proposes to open a branch of its works in Sarnia on certain conditions, to make sleds and novelties. A long discussion took place on the question of reducing tolls on the Sarnia and Florence road.

—The Board of Trade of Levis, Que., held its annual meeting last week, on which occasion officers were elected as follows: President, E. Dupuis; vice-president, D. Laine; secretary, A. Lemieux. Committee: J. B. Michaud, Geo. Lambert, E. Dussault, A. Lambert, P. Robitaille, C. Darveau, Dr. Lacerte, E. Belleau, L. O. Audet, Dumontier, T. Arsenault, J. E. Mercier.

—We learn from last week's *Fredericton Herald* that Mr. Robert Inglis, agent at that place of the Bank of British North America, has been promoted to the charge of the London branch of that bank, and will be succeeded in Fredericton by Mr. J. Taylor.

Correspondence.

THE SPIRIT OF THE NEW COMMERCE.

Editor MONETARY TIMES:

Sir,—In the experience of a voyage around the world, now much more rapidly accomplished than formerly, one learns to appreciate the importance of maritime situation. It has not been the real estate infatuation that gives life and hope to these Pacific shores, but their "maritime situation," the abundant fish, timber and resources, and a stupendous railway and steamship system. "Odd it is," said a west-bound traveller the other day, "to see so much development on the shores of the Atlantic and comparatively so little on the Pacific." But it is this want of development that is proving of the greatest importance to the Dominion. Were the trade at its decline instead of in its infancy, the picture would not be so roseate. It reminds one of the saying of an old sea rover: "When you go west always keep in sight of the 180th degree"—by which I suppose he meant this was the limit, but it

implies a good deal of salt water, and if I mistake not it was very much in sight of that meridian that Bret Harte's derelict kept sailing to and fro apparently without much of a rudder, or being bound to any particular haven.

It has been said that there is no other country like British Columbia, and consequently, it is easy for the traveller to determine his latitude and longitude by the sea green of the foundation walls of the buildings, or the vegetation which, even in midwinter, has a tendency to grow, or the snow on the mountains. One, however, sees names which are unmistakably British Columbian, and meets with object-lessons which plainly tell him that he is in the west coast province, where the civilization has a foreign look, where it is cosmopolitan, self-reliant, and independent, if such a word may be used in these days when man depends so much on man. But if he have any doubts, let him look out of his window down to the bay—to the wharf at Vancouver, whereat he may see the swan-like hull, and the curving boom of the steamer "Empress of India," which lies with steam up.

Vancouver's significance rests in the fact that it is the terminal point of a great railway line and the initial point of a steamship line with the Orient, with "far Cathay." Here the traveller is confronted by those very factors which built up Halifax, St. John and Montreal. The railway we have, but the line of steamships must work out its own destiny. This, I contend, it will undoubtedly accomplish, since the line is established along the natural highways of trade, and represents the shortest distance between two points, though we must remember,

"The straightest line that you may draw
At best will bended be;
The ship that sails the straightest course,
Yet sails the convex sea."

A place read about and a place seen are entirely different; things seen are mightier than things heard. So he who looks up and down the inlet will see strange pictures of real life; the snarling tug wrestling with some giant nautical problem; the Siwash in his cockleshell craft sailing under two or three yards of cotton; the barque from India; the ferry steamer from Victoria, and the Mother Burch boats ready for hire.

The people here appear to be contented, and as a rule prosperous, though all are complaining that times are dull. As times here, until a short time ago, were of the rushing order, it is, perhaps, not surprising to find the air filled with complaints. An extensive real estate dealer who did a large business during the lively times, complained that as fast as he made money it went into other property. This, I thought, is the trouble with all kinds of business everywhere. A man makes money in his proper business, and then he has to re-invest it in the ordinary course of business; a flat time ensues, his cash is locked up in the inaccessible rocks somewhere, and he has to go into the courts. It is a fitting tribute to the haste to get rich, though you will often find the so-called boomster of the West a man of generous instincts, only rarely cold-blooded, and although his passion for accumulating wealth is very great, he is oftener poor than rich, since his desire to amass too often overcomes his prudence and strands him "land poor," when public report sets him down a millionaire.

TRANS-CONTINENTAL.

Vancouver, B.C., April, 1894.

THE GREEK CURRANT CROP.

The estimated crop of currants in Greece last year was 170,000 tons, as against 122,583 tons in the previous year, and 127,570 in 1887. On the other hand, the French took for wine-producing purposes only 3,500 tons, as against 20,627 tons in 1892, an average of 40,000 tons in 1890 and 1891, and 70,401 tons in 1889. With the revival of the French vineyards, and the imposition of an increased duty on Greek currants, it is expected that the French demand will practically cease. This has been a severe blow to the Greek growers, who, under the stimulus of the French demand since the invasion of the "phylloxera," have largely abandoned other crops in order to cultivate the currant vine, and prices have been greatly depressed by the large surplus of the 1893 crop left on hand in consequence. The demand is, however, increasing in other directions, notice-

ably in the north of Europe and in South Russia. Meanwhile the depression of this branch of Greek trade, with the other embarrassments of Greece, has had an adverse effect on the import trade. "In consequence of the great rise of (foreign) exchange and the high cost of bills on England," writes Mr. Consul Wood, "and owing also to the great commercial depression existing in this district, and in this country generally, the value of British goods imported to this port (Patras) by British vessels direct only amounted to £128,665 (in 1893), against £176,620 (in 1892), and £278,700 (in 1891). Unless some improvement takes place in the currant trade, the importation of goods from foreign countries cannot increase, as the currant is the principal staple produce of the country, and unless it can be sold at remunerative prices by the growers, it is natural that the consumption of foreign imported articles should decrease."—*Grocers' Review*.

NOVA SCOTIA FISHERIES.

The following report for 1893 on District No. 3, comprising the counties of Kings, Annapolis, Digby, Yarmouth, Shelburne, Queen's and Lunenburg, by Inspector J. R. Kinney, we find in the *Yarmouth Times*, addressed to the Minister of Marine and Fisheries:

In submitting the customary annual fishery statistics, I beg to call your attention to the decrease in the value of the products, this shortage being attributable to the lessened take of cod, herring and mackerel; these three items when compared with the products of 1892, standing thus:

Cod	short	38,932 cwt.
Herrings	"	16,231 brls.
Mackerel	"	10,240 brls.

This loss is to a considerable extent made good by the increased catch of lobsters, alewives and salmon; these items standing thus:

Lobsters shipped alive..	increase	1,450 tons.
" preserved	"	55,138 cans.
Alewives	"	4,971 brls.
Salmon	"	28,187 lbs.

LOBSTERS.

The increased take may be attributable to two causes: first, the increased number of those employed in the industry; and secondly, the fishermen have learned the once popular idea that those fish were to be taken only in inshore waters, has been exploded, hence this branch of fishing is now largely conducted miles at sea.

The present fishery regulations are satisfactory, with, of course, the exceptional cases—one of which is, that in some localities where winter fishing cannot with any degree of success be carried on—the fishermen do not feel satisfied that others more favorably located shall reap the good results of the good prices obtained in the early part of the year.

ALEWIVES.

The aggregated take of this fish in the counties of Annapolis, Kings and Yarmouth has nearly doubled that of 1892.

MACKEREL AND THE COD FAMILY

showed a decided decrease, the autumn run of mackerel not making their appearance and the run of spring fish being a slim one.

SALMON.

Exhibit a phenomenally large run in King's county, but not at the mouths of the rivers. In this county the increased take was 200 per cent. over the catch of 1892. And in the county of Digby the increase was 300 per cent., whilst Shelburne exhibits a shortage. The take on the Clyde falls short about 50 per cent.

HIGHWAY TRACTION.

There are now said to be more than 8,000 steam engines used for transport service on highways in Great Britain. The fact was stated by Lieut.-Col. Templer, at the Royal United Service Institution, some days ago, in a lecture advocating the use of steam transport for army purposes. He said that extensive experiments had shown that a train of wagons can, on the best roads, make but fifteen to twenty miles a day, while a traction engine can transport the same train sixty to seventy

miles a day and at a less cost. Horses sooner or later give out, but the engine can keep right on, day after day, under all circumstances. The 8,000 engines mentioned are, of course, used for a great variety of work, mainly about farms, besides simple transport. There are 22,000 miles of turnpike road in Great Britain.

A LABELLING MACHINE.

The Lightning Labelling Machine, invented by W. G. Trethewey, and perfected and patented by Messrs. Trethewey & Chamberlin, this city, has been taken over by Messrs. Robert Ward & Co., Victoria, as sole agents for its manufacture and sale throughout the world. This arrangement was completed yesterday, and Mr. Trethewey returned to the city to day with the papers signed and sealed. Messrs. Robert Ward & Co. have absolute control of the machine, and are bound by the agreement to push its sale in every country in the world where canning operations are extensively carried on. The patentees receive a minimum royalty of \$100 on each machine, and in countries where the cost of manufacture is cheaper than in British Columbia, the royalty will be considerably more.

The Lightning Labelling Machine was described in *The Columbian* some months ago. It labels all sizes of round cans, such as are used by salmon and fruit canners, at the rate of 60,000 cans per day, and does the work more perfectly and cleaner than by hand. As a labor saving device, it is one of the most important of modern inventions.—*New Westminster Columbian*, May 3rd.

THE BRIDGE AT BROCKVILLE.

A regularly advertised meeting of the Brockville and New York Bridge Co. was held Thursday afternoon at two o'clock, in the law office of Wood, Webster & Stewart. The principal business on hand was the election of a permanent board of directors, which resulted in the selection of the following gentlemen:—Col. W. H. Cole, D. Derbyshire, D. W. Downey, Geo. H. Weatherhead, W. B. Smellie, Brockville, L. H. Howland and C. J. Pusey, Irondale. At a subsequent meeting of the board, Mr. Pusey was elected president, Col. Cole, vice-president; and L. H. Howland, secretary-treasurer. The directors adopted the agreement of amalgamation with the St. Lawrence Railway Co., of New York, under the name of the Brockville and St. Lawrence Bridge Co. This agreement will be submitted to a meeting of the shareholders, which will be held on May 17th, for confirmation. The St. Lawrence Co. will hold their meeting at New York city early next week, when the agreement will be submitted to their shareholders. At that meeting the permanent board of the New York Co. will be named.—*Brockville Recorder*.

MONEY WORN BY CIRCULATION.

A number of patriotic sons of Erin were seated around a table one night discussing a little of everything, when one of them began a lamentation over a lightweight silver dollar he had.

"Th' hid an th' tail's worn down that foine ye wouldn't know th' hid from th' tail if it wasn't that th' hid's always on th' other side."

"Got worn by cirkylation?"

"So they say, but Oi belave some smar-r-rt divil's tuk a jack plane and scraped a doime or two off her for luck. Cirkylation can't wear a dollar down loike that."

"It can, too, and Oi'll prove it," said a third. "Have ye got a good dollar, Dinny?"

Dinny, curiously enough, had one and produced it.

"Now pass it around the table."

Around it went.

"Twicet more."

Twice more it went around.

"Wance more, and let me hov it."

Once again it circulated, and finally it rested in the palm of the instigator of the performance. He then leaned over to the owner of the dollar and handed him a silver quarter.

"Phwat's this?" asked the latter.

"That's yer dollar, Dinny."—*Exchange*.

STOCKS IN MONTREAL.

MONTREAL, May 16th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers' buyers' closing prices are at xd.	Average. 1893.
Montreal.....	225 1/2	225	170	xd322 1/2	227 1/2
Ontario.....	118 1/2	118	49	xd113	118
People's.....	165	165	49	170	160
Molson's.....	248	243 1/2	4	xd350	174
Toronto.....	190	120	330	xd	174
Jac. Cartier.....	165	163	109	xd163	160
Merchants.....	140	140	12	xd140	133
Commerce.....	149	148	412	150	148 1/2
Union.....	149	148	412	76	73
M. Teleg.....	142 1/2	140	3140	142 1/2	141
Rich. & Ont.....	139 1/2	130	2180	133	132
Street Ry.....	168	163 1/2	1900	167	165
St. Railw'y rght.....	66 1/2	66	245	66	65
Gas.....	109 1/2	109 1/2	109 1/2	109 1/2	109
C. Pacific Ry.....	159	149	29	159	149
Land grnt b'ds.....					
N West Land.....					
Bell Tele.....					
Montreal 4%.....					

AN APT COMPARISON.

When a New York daily journalist is hard pressed for inspiration wherewith to grind out a column of manuscript, he straightway hunts up the only and incomparable Chauncey M. Depew. The great railroad man thereupon puckers his brow an instant, and then dictates what the night police reporter denominates "hot stuff." We append a brief extract from a recent interview. It is excellent, as is everything emanating from Mr. Depew:

"There is a slow improvement apparent in the general business situation, but it is spasmodic. There will be a general resumption in some one industry for a brief period, and then a discouraging falling off again. The process seems to be a repetition of that of a man climbing up three steps and falling back two, the only encouragement being that after each effort he is at least one step ahead, however much the loss of the two may try his temper and patience. The railways reflect these unnatural conditions in their earnings. They vary more largely one day with another and one week with another than ever before."

AMATEUR FIRE UNDERWRITING.

Experience is a stern teacher, although there are many who reject every other process of instruction. The *N. Y. Journal* says: This sentiment is exemplified in the prevailing infatuation to engage in fire underwriting by those wholly ignorant of the intricacies and hazard of the undertaking; and who perceive no discouragement from the heavy losses that have characterized the profession for the past three years, and which defied every device of the most experienced underwriters to modify or surmount. As a warning, however, to the more susceptible, an extract from the *Investor* of Los Angeles, Cal., gives the result of an undertaking of this description, called the Southern Californian Insurance Company, which, although organized by a group of gentlemen of commercial ability and wealth, has retired from a field that appeared so prosperous to the imagination, with a heavy loss to the stockholders. We anticipate no more successful course nor less disastrous death will attend numerous American Lloyds. Our contemporary says:—

A LESSON IN FIRE INSURANCE.

The report of the meeting of the defunct Southern California Insurance Company, which is given in another column, furnishes an instructive object lesson to those people, and they are neither few nor are they regarded as short-sighted, who have at various times clamored for insuring in home companies on the ground of keeping all the money at home, much stress being laid on the large amount of gold that is sent away in premiums and the comparatively small amount which returns in the shape of payments for the losses incurred. In 1885 this feeling was very strong in Los Angeles, and the above-named corporation was formed, with a capital stock of \$200,000, all paid up, and backed by many of the wealthiest and best business men in this sec-

tion, but although they were good business men they were amateurs in fire insurance, and the company, prosperous enough at the start, soon began to lose ground. It was found that, although the money paid for premiums was kept in circulation at home, yet when the time came to pay losses the funds to pay them had to be forthcoming also from home sources, and the balance of trade became unprofitable, resulting ultimately in the turning over of the business to the London & Lancashire, and the payment to them of a handsome bonus for re-insurance. In addition, the eight directors afterwards had the felicity of each contributing \$3,000 towards the deficiency fund, and they or their estates may be considered fortunate if a realization of the company's assets results in re-imbursing them for this last outlay.

—Not long ago, another hundred English lads on their way from the Fegan Homes, London, England, to various Ontario farms, were received in the Wm. Gooderham Distributing House, George street, Toronto, where they were welcomed by a group of ladies and gentlemen, Mr. H. P. Dwight being in the chair. How those fresh-colored lads did sing and cheer—how civil they were when any one spoke to them—how prompt to obey orders, showing the value of the discipline they had undergone. There is good stuff in them, and they only need the chance to work out a future which this agency gives each of them. In the report of his work which Mr. Brace, the superintendent, read that night, he told of receiving an application for a lad from a farmer near Aurora, Ont., who turned out to be one of Mr. Fegan's old boys, who "had married a widow with a farm and a nice little family, all to hand." Another of the lads who had passed through Mr. Brace's hands in former years, has recently bought a farm of 100 acres some thirty miles from Toronto, subject to a mortgage of \$1,100 at five per cent. He writes gratefully to Mr. Brace, and adds: "I have a team of horses, Sir, a good stove and some furniture, a log house and a good barn, and near enough seed for this year. And I have sent for my mother to come out, Sir, and she will be here in a month." Better this than to roam the slums of London and become a criminal.

—The old Logan residence, on Ramsay street, in this town, is being pulled down. This is another old landmark gone. The timbers are mostly of black walnut, and some of white oak and ash, and are as sound as when put up, possibly 75 or 80 years ago, at the time of the 1812 war. In fact nobody remembers when for the "oldest inhabitant" only remembers it as an old house. Frank Salmoni found an old Spanish silver coin dated 1780, under the floor, during the demolition of the building. It is whispered around that there is a barrel of them buried around there, and Frank is keeping his weather eye open. The timbers, which are 12 x 6 inches, hewed, will be used in the waterworks dock.—*Amherstburg Echo*.

—This is the description given by a French insurance journal, *L'Argus*, of the way they prevent panics in burning buildings in Russia. In the theatre of Homel, in that country, fire recently broke out at about nine o'clock in the evening just as the representation of the second act of a play was beginning. The scenery at the back of the stage took fire, and it spread rapidly. The moment the police officer on duty saw signs of a panic among the audience, he stepped forward to the footlights, a revolver in his hand, and, addressing the spectators, said: "If I see anyone acting in a way to create disorder, I will shoot him dead." His calmness and resolution had the desired effect. All the people left the house quietly. Not a person lost his life, or was injured. The theatre was burned to the ground.

—"I think the law has been broken, although personally you may have had no knowledge of it," was what the Police Magistrate said last week to Mr. John A. McGillivray, supreme secretary of the I.O.O.F., after the evidence had been taken on the charge of violating the Registry Act by omitting the words "assessment system" from circulars of the society. The charge was not sustained, as the Chief Ranger Oronhyatekha is the official to proceed against.

HOW MONEY GROWS AT INTEREST.

More than sixty years ago City Marshall Badlam, of Boston, arrested one William Doyle and found on the person of the latter a deposit book on the Provident Institution for Savings, showing that Doyle had deposited there \$60. The city marshall took possession of the book. Doyle served his sentence, and on leaving prison was lost to sight. In 1824, it appears, Doyle died in Charleston, leaving, so far as known, no relatives or widow. In 1887 the bank book was found by a descendant of City Marshall Badlam and turned over to a public administrator, who, on November 30th, 1887, filed a petition setting up the fact that Doyle had died in 1824; that he had left no widow or next of kin so far as known, and asking that his estate be administered upon. Appraisers were appointed, and they filed an inventory showing that the \$60 deposit, by the addition of interest alone, had amounted on January 6th, 1892, to \$2,068. The customary legal notices were inserted in the papers calling upon Doyle's heirs to come into court, and, as none appeared, last week the Probate Court of Suffolk County entered a decree by which the sum on deposit, which now amounts to about \$2,100, will go to the Commonwealth.—*Boston Transcript.*

VIBRATIONS OF TALL BUILDINGS.—During the recent heavy gales in Chicago, says *The Scientific American*, March 17, when the wind attained a velocity as high as 84 miles an hour, observations were taken on the vibration of two tall office buildings—the Monadnock, 182 feet high, and the Pontiac, 175. A plumb-bob suspended from the 16th floor of the former and hanging down to the second floor traced a circle just one-half inch in diameter in one case, and in another an ellipse seven-sixteenths by three-eighths of an inch. Observations with a transit showed a vibration of one-fourth to one-half inch. The results in the other building were comparable in magnitude to these.

Commercial.

MONTREAL MARKETS.

MONTREAL, May 16th, 1894

ASHES.—Receipts are falling off. The steamer "Laurentian" took out 40 brls. to Liverpool, on Saturday, and some smaller lots went to London and the United States. First quality pots are quoted at \$4.10 to 4.15; seconds, \$3.65; pearls weaker and nominal at about \$5.30.

CEMENTS, FIREBRICKS, ETC.—A fair quantity of Belgian cement is now on the wharf, and has been offered in 1,000 brl. lots by some importers at \$1.70; the range is from \$1.70 to 1.90; English, \$2 to 2.10. Bricks, \$15.50 to 20. Drain pipes, which have been much out in price the last couple of years, are much firmer, an understanding having been arrived at between all the leading importers and domestic manufacturers.

DAIRY PRODUCTS.—The volume of trade is limited. Receipts of new cheese are as yet moderate. Prices are firm in England, and all that is coming in is being sent forward. We quote 10½ to 11c. per lb. There is good grass in the country, and receipts of new butter are increasing; prices are easier. We quote creamery 20 to 21c.; Townships dairy, 19 to 20c.; Western, 17 to 18c. per lb. Eggs, 10½ to 11c. per dozen and sufficiently plentiful.

DRY GOODS.—Wholesale trade has been quiet during the past week, and travelling salesmen

report it not an easy matter to sell goods. Particularly is this true in Western Ontario, where, owing to the open winter, many retailers were left with heavy stocks of goods this spring. With regard to values of textiles we learn of nothing new.

GRAND TRUNK RAILWAY.

STORES CONTRACTS

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

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

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

L. J. SEARGEANT,
Gen'l Manager.

Montreal, April 24th, 1894.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to the 26th day of May, 1894, inclusive, for School Debentures of the town of Simcoe for \$2,500, bearing interest at 5 per cent., repayable in equal annual instalments of principal and interest extending over a period of 15 years. The purchaser to pay accrued interest.

The highest or any tender not necessarily accepted.

N. C. FORD, Town Clerk.

Simcoe, 11th May, 1894.

SITUATION WANTED

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

BUSINESS CHANCE.

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

OPPORTUNITY,
Care of Monetary Times.

BUSINESS CHANCE.

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

INTERVIEW,
Care of Monetary Times.

BUSINESS CHANCE.

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

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

A competent person controlling a few thousand dollars might find here a very profitable investment.

Kindly send financial references and particulars to

SOLICITOR,
Care of Monetary Times.

BUSINESS CHANCE.

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

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

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

This is absolutely gilt-edged. For full particulars address

PARTNER,
Care of Monetary Times.

Manufacturing Property

FOR SALE

In the Town of Chatham.

LARGE BRICK BUILDING

175 feet long, 3 stories, situated on King street and River Thames, Town of Chatham, suitable for manufacturing purposes, for sale on easy terms.

For further particulars write

W. E. RISPEN,
Box 510, Chatham.

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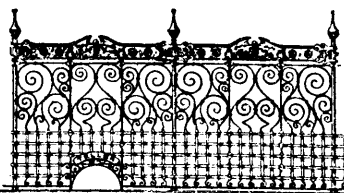
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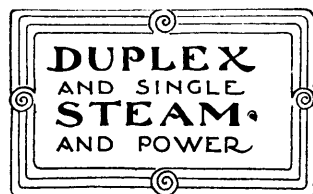
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Send for descriptive catalogues
WATEROUS, Brantford, Canada.

Pumps
& HYDRAULIC
MACHINERY



NORTHEY, LD
TORONTO

MONTREAL STOCKS IN STORE.

	May 14, '94.	May 15, '93.
Wheat, bushels	660,592	578,762
Corn "	11,865	13,879
Peas "	181,948	445,334
Oats "	231,872	569,078
Barley "	32,844	81,392
Rye "	39,485	26,672

Total grain 1,158,106 1,718,117

There were 64,662 barrels flour in store at this port last year on May 15th, but this year the stock is almost nil. Of oatmeal we have 183 barrels, and of buckwheat 9,658 barrels.

NORTH-WEST STOCKS IN STORE.

Stocks in store at Port Arthur and Fort William were:

	May 12, '94.	May 13, '93.
Spring wheat bushels..	2,121,634	3,126,107

GROCERIES.—The extent of business being done is not up to expectations, or the average of what it should be at this season, and country dealers generally seem to be confining their orders to immediate wants. The Japan tea market opened rather weak as compared with last year; but a cable received here Monday announced an advance of \$2 to 3 the picul. A few small parcels of fancy new teas have come to hand, but nothing of consequence has yet come forward. Samples of teas grading at about 22c. will likely be fairly plentiful about the first of June. Granulated sugar remains at 4½c. per lb. at the refinery, this figure being held pretty stiffly. Low grade yellows are available at 3½c. A scarcity of medium grades still exists, but several cargoes of raws have now arrived, and this shortness will doubtless soon be remedied. Molasses is easier, and is being jobbed at 29 to 30c., though supplies near at hand will cost over 30c. laid down; prices are, however, lower on the island. The rice milling people are very non-committal, and will sell only small lots in the meantime. Canned goods remain very flat; a little salmon is selling in the country at \$1.30 to \$1.40; lobsters range from \$6 to \$8 the case.

HIDES, &c.—Green hides are coming pretty freely, but do not show much improvement in quality, being still grubby. Prices are rather steadier, and some dealers profess to be getting 4c. per lb. from tanners now pretty generally for No. 1 inspected, which are bought at 3½c. Calfskins easy at 5c., and no demand; lamb-skins 15 to 20c., and sheepskins 75 to 85c. each. Tallow is rather easier in price, and moves slowly.

LEATHER.—Shoe manufacturers generally report that orders are coming in quite slowly as yet; the Quebec trade is also reported quiet, and as a consequence little leather is selling. Values tend to easiness, and the making of prices largely rests with the buyer. Splits, aggregating several tons, are being shipped to England this week from this port, also some fair lots of buff from Quebec. It has apparently been decided to fix the duty on upper leather, which had been reduced from 20 to 15 per cent., at 17½ per cent. We quote:—Spanish sole B. A. No. 1, 19 to 21c.; do. No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 18 to 19c.; No. 2, 16 to 17c.; No. 1, slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; British oak sole, none here; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Prices of iron are easier in Britain. Warrants are now quoted at 41s. 8d., and late cables quote Summerlee a shilling easier, and other brands 3d. to 6d. lower. Apart from a few sales of No. 1 Siemens at \$16.75, we hear of little business locally. Other lines are also dull and weak. Canada plates have sold in moderate quantity at \$2.25, which figure may now be given as a quotation. Black sheet iron, No. 26 gauge, has also sold at the same figure. A little more interest is shown in ingot tin, but other metals are dull. We

quote:—Coltess pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19 to 19.50; Eglinton, \$18.25; Gartersherrie, \$19.00; Langloan, \$20; Carnbroe, \$18.00; Shotts, none here; Middlesboro, No. 3, none here; Siemens pig No. 1, \$16.50 to 17.00; Ferrona, No. 1, \$16.50 to \$17.00; machinery scrap, \$14.00 to 15.00; common do., \$8 to \$11; bar iron, Canadian, \$1.75; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.25; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.40; No. 26, \$2.25; No. 24, \$2.25; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. O., \$3.50 to 3.75; P. D. Crown, \$4; do. I. X., \$4.75 to 5; coke I. C., \$3.00 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; Morewood, 5½ to 6c.; 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., \$2.30 to 2.35. Steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3; ingot tin, 18 to 20c.; bar tin, 25c.; ingot copper, 9½ to 10½c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.50 to \$4.75; American do., \$4.50 to \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples 3½c. Coil chain, ¼ inch, 5c.; ½ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 4½c. and upwards, 4c.

OILS, PAINTS AND GLASS.—Linseed oil continues to be sold at 53 to 54c. per gallon for raw, and 56 to 57c. for boiled, though the market in England within the last ten days has stiffened equal to an advance of 1½c. laid down here. Turpentine easy at former quotations. A little machinery olive oil, from which the duty of 20% has been removed, is available at about 90c. per gallon. Leads, glass, &c., show no change in price. We quote:—Turpentine, 45c. per gallon for single barrels: two to four barrels, 44c. Lined oil, raw, 54c. per gallon; boiled 57c.; 5 barrel-lots 1c. less; olive oil, machinery, 90c.; castor, in cases, 6½ to 7c.; tins, 7½c.; Nfld. cod, 40c. per gallon; Gaspe oil, 38c. per gallon;

steam refined seal, 46 to 47c. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl. London washed whitening, 50c.; Paris white 90c. to \$1; Venetian red,

Leading Accountants and Assignees.

Toronto.
Established 1864.

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TRUSTEE :-: RECEIVER.
CLARKSON & CROSS,
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No. 26 WELLINGTON STREET EAST, - Toronto.

RUSSELL LEDGER CO.

The latest and best form of

SHEET LEDGERS.

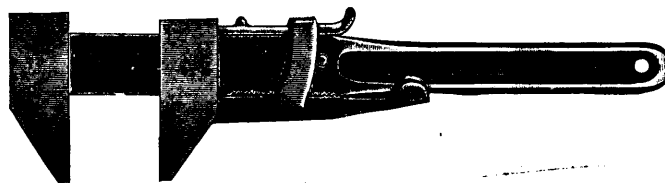
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TEL. 801.
COMPANY, MUNICIPAL AND MERCANTILE
AUDITOR

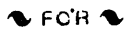
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The Houghton Patent
Key-Lock Wrench

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

SAMPLE ORDERS



Church's Potato Bug Finish

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

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

PARIS, Ont., April 17, 1894.

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

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

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

PARIS, Ont., April 19, 1894.

TO THE PUBLIC:

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

J. H. FISHER, Mayor of Paris.

Alabastine Company, Paris, Sole Manufacturers.

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

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

ANNUAL MEETING.

Pursuant to the Act of Incorporation, notice is hereby given that the 24th Annual Meeting of the

Ontario Mutual Life Assurance Co.

will be held in the Town Hall, Waterloo, Ont., on

THURSDAY, MAY 24th, 1894.

at one of the clock p m.

WM. HENDRY, Manager.

April 20th, 1894.

\$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.20 to 1.25 per 50 feet for first break, \$1.30 to 1.35 for second break; third break, \$2.90.

Wool.—Wool dealers still report very little doing and many of the mills running only in a spasmodic sort of fashion. London prices are reported keeping fairly steady. Cape is quoted at 13½ to 15½c.; greasy Australian, 16 to 18c.; B.A. scoured, 28 to 33c.; pulled, unassorted, 20 to 22c.; fleece, 17 to 19c. per lb.

TORONTO MARKETS.

TORONTO, May 17th, 1894.

DRUGS.—Business is quiet, being affected to a not inconsiderable extent by uncertainty as to tariff changes both in Canada and the United States. Prices for opium remain strong; mercurials are advancing; there is no change in quinine; new cod liver oil is firm, but some lots of old are selling cheap. Carbolic acids (both crude and crystal) are in active demand. The following are all lower: Oils of bergamot and of lemon; oils of sassafras and wintergreen. Most heavy chemicals are cheap.

DRY GOODS.—We have found but little of any consequence to report this week, as the movement in the various lines of dry goods has been unexpectedly quiet. Grey flannel is 10 per cent. lower at the mills. There is a moderately steady enquiry for some kinds of spring goods, but the colder weather of the past few days has not been without an immediate effect on this branch of the business, and in consequence, unexpected dullness prevails. A slight improvement in payments is reported.

FISH.—Owing to large supplies of sea salmon prices are lower. Fresh fish is coming in freely, but white fish and trout from Lake Ontario are not so plentiful.

FLOUR AND MEAL.—Scarcely anything has been doing during the week. A few small lots of straight roller have sold at \$1.22 per bag; the same grade was offered in barrels at \$2.70 without selling. Bran is weaker, and yesterday was quoted at the mills at \$16 per ton for bran and \$17 for shorts. Oatmeal is unchanged, with a few sales at \$4.20 and of granulated at \$4.50.

GROCERIES.—Only a moderate movement has been going on during the week. The enquiry for sugar has slackened somewhat. A fair enquiry exists for medium and low grades of teas, especially Japan and Indian teas. Coffees are quiet and unchanged. Valencia raisins are rather scarce and prices are firm with an advancing tendency. The best prunes are firm. Little demand just now for fancy fruit. The Canadian Packers' Association has advanced the price of canned corn 2½c., and all lines of canned goods are firmer; tomatoes and corn are in short supply. Payments are not altogether satisfactory.

GRAIN.—In wheat the influences have all been depressing, and reports point to large production in the chief wheat-growing countries of the world. Wheat has been especially dull here the last few days. At the close yesterday some red and white lying west sold at

Heating

BY WARM AIR, OR COMBINATION (HOT WATER AND HOT AIR)

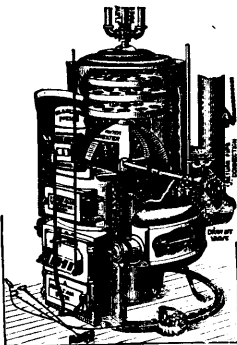
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The Best, most durable, strongest Desk manufactured in Canada. We quote wholesale prices direct to schools, shipping promptly to any station in Canada. Terms—nett cash

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ARE YOU FOND OF

Paddling, Sailing, Steaming, Hunting, Racing?

The . . .

William English Canoe Co.

PETERBOROUGH, Ont.

Build Paddling, Hunting, Sailing, and War Canoes; Pleasure Skiffs and Steam Launches.

For over thirty years they have been in the front rank, and still lead in all classes.

All orders filled promptly.

Write for Illustrated Catalogue and Price List.

THE WILLIAM ENGLISH CANOE CO.,

PETERBOROUGH, ONT., CAN.

57c.; spring and hard wheat were neither quotably changed. But little doing in barley; some lying west sold yesterday at 38c.; malt-ing nominal, no street receipts. Oats have been steady; mixed have sold at 33½c.; street quotations are 39 and 40c. Rye is scarce, but in little demand.

STOCKS IN STORE.

The following were the stocks of grain in store in Toronto on Monday morning, and at same time last year:

	May 14, 1894.	May 15, 1893.
Fall wheat, bush.....	89,942	154,630
Red wheat ".....	nil	nil
Spring wheat ".....	6,395	37,901
Hard wheat ".....	4,500	36,039
Goose wheat ".....	1,523	5,107
Oats ".....	48,567	50,149
Barley ".....	79,872	74,230
Peas ".....	3,766	15,544
Rye ".....	nil	nil
Corn ".....	nil	630

Total grain, bush.... 235,465 374,370

THE VISIBLE SUPPLY.

	May 14, 1894.	May 15, 1893.
Wheat.....	63,510,000	72,682,000
Corn.....	8,920,000	7,829,000
Oats.....	2,575,000	3,527,000
Rye.....	339,000	608,000
Barley.....	188,000	552,000

Totals..... 75,532,000 85,198,000
Wheat decreased 1,646,000 bushels; corn in-creased 1,439,000 bushels, and oats decreased 84,000 bushels. The quantity of wheat in sight at 16th May, 1892, was 35,411,000, and the total of the five grains 44,340,000 bushels.

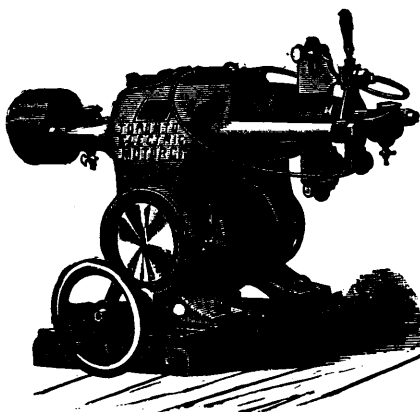
IRON AND HARDWARE.—Business continues moderately good, and prices are practically unchanged in all important lines. There is a tendency towards greater ease in lead; rope is firmer. Payments are improving.

HIDES AND SKINS.—Trade has been quiet all the week. Green hides are in ample supply at unchanged prices; cured are slow, choice offered at 3½c. Green calfskins are more plentiful; No. 1 is quoted at 70c.; No. 2 at 40 and 50c., and culls at 15 and 20c. Sheepskins are unaltered at 90c. for choice green, and dry as low as 60c. Lambskins are easy at 15 and 20c. each.

LEATHER.—There is little change of conse-quence; a fair amount of export business to

England is fortunately in progress, but other-wise trade is below expectations and much below what was doing at the corresponding period of last year. Prices keep firm, stocks as a rule are low, and a revival of business is considered imminent by those likely to be best informed.

LIVE STOCK.—This week the import trade has displayed more activity, and though prices are low, a fair amount of buying is in pro-gress; at the western cattle market shipping cattle bring from \$3.75 to 4.40 per cwt.; but the latter quotation is so far an exceptional figure. Butcher's cattle are in steady demand at from 3 to 3½c. per pound, with inferior stock as low as 2½c., and the market over-stocked with second-rate and common cattle. Good grain-fed yearlings are wanted at from 4c. to 4½c. per pound; spring lambs not much enquired for, but selling at from \$3 to \$4.50 each. Good calves are wanted. Hogs are also wanted at \$5 per cwt. as an outside price.



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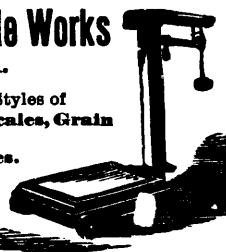
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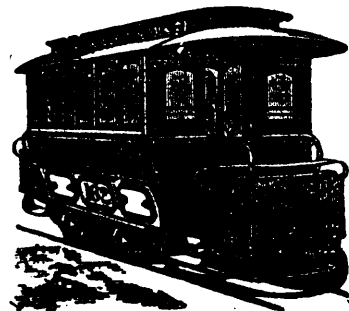
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FINE ELECTRIC STREET CARS

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We also Manufacture Horse and Trill Car of Every Description.

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ST. JOHN, N. B.,

COTTON SPINNERS,

BLEACHERS,

DYERS AND MANUFACTURERS.

Grey Cottons, Sheetings, Drills and White Ducks.

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

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

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWETT, 30 Colborne Street, Toronto.

DAVID KAY, Fraser Building, Montreal.

M. H. MILLER, Winnipeg.

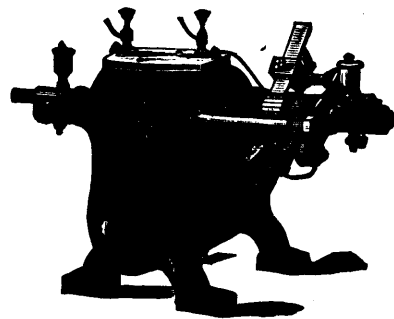
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

MILLS, NEW BRUNSWICK COTTON MILLS
ST. JOHN COTTON MILLS.

ST. JOHN, N. B.

STEAM'S NOT IN IT

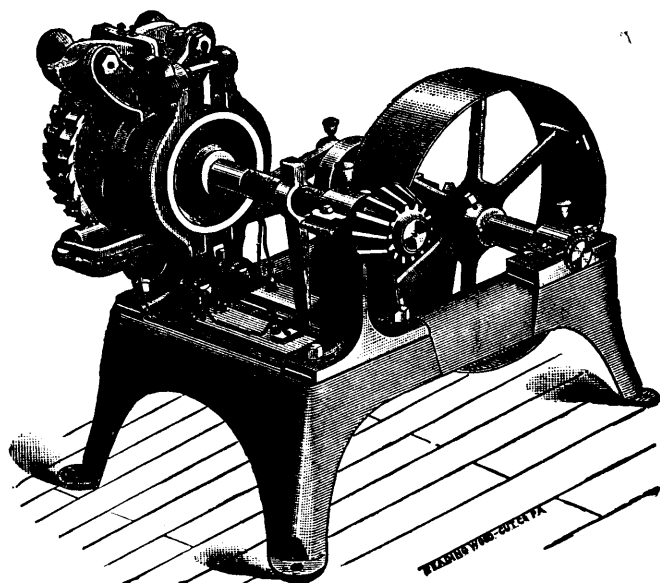
Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.



See the one that runs the MONETARY TIMES' presses and freight elevator. Not the slightest and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.



ELECTRIC

WATER WHEEL

GOVERNOR

(PATENTED)

Variations in speed de-tected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by elec-tric current. Quick and powerful action.

Thirty days trial.
Write for particulars.

WM. KENNEDY
& SONS,
OWEN SOUND, Ont.

ELEVATORS

LEITCH & TURNBULL'S, HAMILTON, CANADA.

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

TORONTO PRICES CURRENT.—May 17, 1894.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities.

TORONTO PRICES CURRENT (CONTINUED) May 17, 1894.

Continuation of the main table, including sections for Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, and various other goods.

PAINTS AND OILS.—Business is keeping up well, and payments just now are comparatively good. There is nothing particular to report this week. Linseed oil is quoted at 55 and 58c. per gallon; turpentine at 43c., net, and white lead at \$4.75. Other prices are steady and unchanged.

PROVISIONS.—There has been a fair average movement of both dairy and hog products. Butter has been in ample supply at rather easier figures for all grades; on the street pound rolls sold slowly at 18 to 20c. Cheese is steady at 11c. for new, and 11½ to 12c. for small lots of the fall make. Eggs have been more than plentiful, but the packing demand has maintained prices. Offerings of pork have been small; prices are steady, with a little trading in small lots. Bacon keeps firm, and better prices are expected; scarcely any movement in trade lots. Hams are steady and unchanged. Lard is selling well at last week's figures.

WOOL.—There has been rather more demand, but prices are low. Some large sales of the last crop are stated to have been made on private terms. Pulled is weak, extra is quoted at 20 and 22c., super at 17c., with sales made at this figure. There is nothing doing in clothing.

FARNWORTH & JARDINE'S WOOD CIRCULAR.

Under date Liverpool, 1st May, 1894, Farnworth & Jardine, importers of wood, say: "The arrivals from British North America during the past month have been one vessel, 770 tons, against one vessel, 1,293 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1892, 1893 and 1894 has been 57,066, 41,874 and 43,537 tons respectively. Business during the month has been of a slow dragging nature, with little prospect of improvement; the consumption has not been on as large a scale as could be desired; prices generally rule low, leaving little margin for shippers and importers, and stocks of many articles are too heavy.

"**CANADIAN WOODS.**—Of waney and square pine the deliveries have been very small; values are practically unchanged, and stocks, though not heavy, are sufficient for the limited demand. *Red Pine.*—The demand is almost nominal, the stock is light, but quite sufficient. *Oak.*—The deliveries have been on a very small scale; values have a downward tendency, and the stock is excessive. Ash moves off very slowly, prices are somewhat lower, and the stock is heavy compared with recent previous years. Elm has been in somewhat better request; prices are steady and the stock light. *Pine Deals.*—The deliveries have been about the same as last year; values have been fairly maintained; several sales have been made for shipment, and the stock has been reduced to a more moderate compass.

"**NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.**—Of spruce deals only 350 standards have arrived; the deliveries have been 3,888 standards, which compare favorably with recent previous years, and stocks are moderate; considerable contract sales have been made round the coast, which have strengthened the hands of shippers, but prices

locally do not show any improvement. In pine deals little has been doing, and stocks are light.

"**BIRCH.**—There has been no import of logs or planks during the month; the deliveries have been unsatisfactory; prices continue very low, and stocks are very excessive.

"**UNITED STATES OAK.**—The import of logs and planks has been on a large scale; the consumption has not kept pace with it; sales have been difficult, most of them at very low prices, and stocks are far in excess of the requirements of the trade.

"**PITCH PINE.**—The arrivals during the past month have been 6 vessels, 5,150 tons, against 8 vessels, 6,255 tons, during the like time last year. The consumption of both hewn and sawn has been on a limited scale, and stocks of both are far too heavy. Only one auction sale has taken place, but buyers' ideas were so low that the entire cargo (a cargo of Apalachicola hewn) was withdrawn, and is still on the market unsold. Prospects are far from encouraging, and the import for months to come must be on a small scale before any improvement can possibly take place.

"**SEQUOIA (CALIFORNIAN REDWOOD).**—There has been no import; the demand continues very limited, but the bulk of the stock previously in first hands has been disposed of to local dealers at very low prices. The stock is very heavy, and there is nothing in the state of the market to induce further imports for a long time to come.

"**OREGON AND BRITISH COLUMBIAN PINE.**—There have been no arrivals, and the stock is quite ample for the limited demand.

"**United States staves** have again been imported on a large scale; the demand does not improve, stocks are heavy, and values have slightly declined.

"**BALTIC AND EUROPEAN WOODS.**—The arrivals during the past month have been 33 vessels, 17,840 tons, against 32 vessels, 18,667 tons, during the like time last year. Fir Timber has arrived more freely, all on timber merchants' account; the consumption has been very small; the stock is also in a very moderate compass. Red and White Deals have arrived very sparingly; the deliveries have been on a moderate scale, but prices are steady, and the import is in a fairly healthy condition, stocks being much lighter than in previous recent years. *Flooring Boards.*—The arrivals, chiefly on contract, have been very excessive, the result being anxiety on the part of importers to force sales ex quay; this has depressed the market, and prices have had a downward tendency; stocks are now excessive. *Masts and Spars.*—The demand is only limited, and stocks are entirely in dealers' hands."

LIVERPOOL PRICES.

Liverpool, May 17, 12.30 p. m.

	s.	d.
Wheat, Spring	nominal	
Red, Winter	4	9½
No. 1 Cal.	4	11½
Corn	3	5½
Peas	5	0
Lard	38	3
Pork	78	6
Bacon, heavy	33	0
Bacon, light	32	6
Tallow	75	0
Cheese, ew white	56	0
Cheese, new colored	56	u

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

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO.

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

- (a) **Extended insurance**, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
 - (b) **Paid up policy**, the amount of which is written in the policy, or after five years, to a
 - (c) **Cash value**, as guaranteed in the policy.
- Full information furnished upon application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

— THE —
Canada Accident Assurance Co.
1740 NOTRE DAME STREET MONTREAL.
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUNLOCK,
Chief Agent for Ontario,
40 Toronto St., Toronto.

Economical Mutual 
Fire Insurance Co.
ESTABLISHED 1870
OF BERLIN
Head Office BERLIN, ONT.
Mutual and Cash Systems
Total Assets (January 1, 1894)..... \$378,539
Amount at Risk..... \$8,600,000
HUGO KRANZ, Manager.
JOHN FENNELL, Pres. **GEO. LANG,** Vice-Pres
H. OELSCHLAGER, Inspector.

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

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

The Mercantile
Incorporated 1875. **FIRE INSURANCE CO.**
Head Office - Waterloo, Ont.
Subscribed Capital \$200,000 00
Deposited with Dominion Gov't ... 50,075,76
The business for the past 18 years has been:
Premiums received \$1,365,649 37
Losses paid 741,940 69
Losses promptly adjusted and paid.

I. E. BOWMAN, JOHN SEUW,
President. Vice-President
JAMES LOCKIE, Sec. T. A. GALE, Inspector

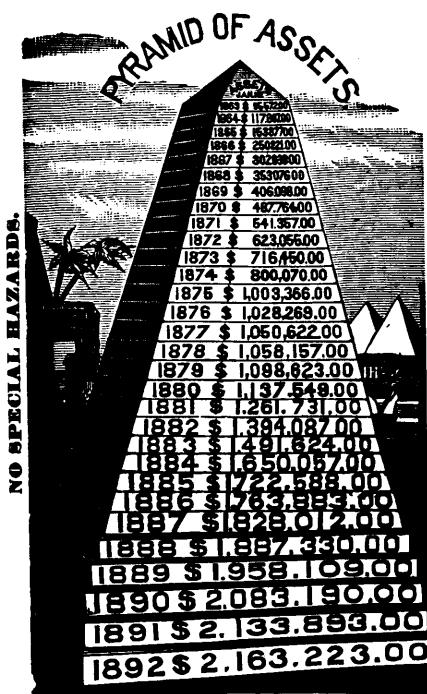
ST. LAWRENCE HALL,
— MONTREAL. —
The Best Known Hotel in the Dominion.
Rates—\$2.50 to \$4.00.
HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.
FINEST SAMPLE ROOMS IN THE DOMINION FREE TO
COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.
ON AMERICAN AND EUROPEAN PLAN.
Artistically  Exclusively
Furnished. First-Class
VICTORIA, B.C.

Insurance.

AGRICULTURAL INSURANCE COMPANY.



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

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

Incorporated - - - - 1848.

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

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

Insurance.



ASSURANCE CO.

Capital - - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,

J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

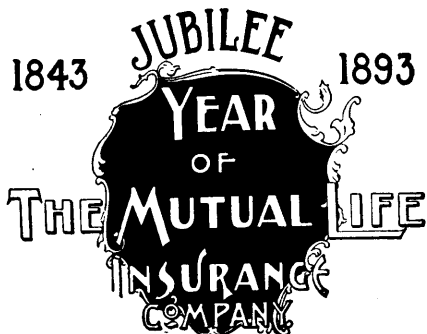
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

Insurance.



OF NEW YORK

RICHARD A. M^c CURDY PRESIDENT.

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

The Five Per Cent. Debenture

AND

The Continuous Instalment.

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,

TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, Ont

Total Assets Jan., 31st, 1893, \$322,392.

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

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

LONDON MUTUAL FIRE INS. CO.

ESTABLISHED 1859.

LONDON - - - ONTARIO

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

T. S. MINTON, AGENT, 25 Wellington St. East, Toronto, Ont.
 D. C. MACDONALD, Sec. & Man. LONDON, ONT.

The Great-West Life Assurance Co.

Head Office . . WINNIPEG.

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

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

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

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

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

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

ALEXANDER CROMAR, Manager for Ontario.
 19 King street East, Toronto.

Excelsior Life Insurance Company

INCORPORATED 1889.

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

Total Assets, \$400,000 00

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

Reliable Agents Wanted.

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

We do all kinds of Insurance Printing

The Monetary Times Printing Co., Ltd.

MANUFACTURERS LIFE INSURANCE CO.

RESULTS FOR 1893.

New Business Issued	\$2,490,210
(Increase over 1892)	407,960
Gross Cash Income	287,340
(Increase over 1892)	45,525
Assets 31st December, 1893	673,738
(Increase over 1892)	187,671
Surplus on Policyholders' Account	164,598
(Increase over 1892)	30,923

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

HEAD OFFICE : TORONTO.

GEORGE GOODERHAM PRESIDENT.

HINTS TO LIFE AGENTS ABOUT ARGUMENTS TO USE.

If there is any one business more than another which requires those who pursue it "to be all things to all men," it is that of life insurance, but under no circumstances is it necessary or advisable for the agent to present anything but the facts, plain and simple, not distorted nor magnified. It is not possible therefore to print any infallible rules which should be followed in every case, and which are guaranteed to prove successful. I well remember that when I first began soliciting, my success was somewhat phenomenal, my acquaintance being large; and on a visit to the home office of the company one of the officials asked me how I managed, being new in the business, to send them so many applications; and said, "now go to work and try to insure me, so that I may see how you do it." My reply was that I had no stereotyped story I told, but that my endeavor was to interest every man, and in so doing, I found it necessary to know my man and approach him on his soft side.

There are, however, certain general arguments of universal application that the agent must present during his canvassing, and it is only necessary for him to select the proper ones to use at the proper time. The rich man needs a different reason for insuring from that which would obtain with the man of moderate means, while the young man without a family would not be controlled by considerations which would influence the husband and father. Carefully select, therefore, the arguments as they are needed.

The one great and controlling reason why every man should insure his life is that it has a marketable money value measured by its earnings, and is therefore a proper subject for insurance. It is this dollar-and-cent view of the question that it is necessary in many cases to present. Upon the capacity of this life to produce an income depends the support of the family, and upon the ceasing of that life the income is cut off. Upon the capacity of the life to produce money depends the enlargement of the wealth of the capitalist, and upon the ceasing of that life, the growth of the estate ceases. The life is in fact the dynamo that keeps the productive machinery in motion, and as everything depends upon its duration it is as essentially a matter of insurance as is the house, the stock of goods, the factory, which are, as a matter of fact, only the products of the earnings of the life, and which if destroyed may be restored again by the future earnings, or the accumulated earnings, of the same life. Having thus established the fact that the money value of the life is a proper matter for insurance, it is best to show how uncertain as to continuance this value may be. Of all the subjects coming within the scope of insurance none other is of such uncertain duration. Not the house which may never burn, not the ship that may cross and re-cross the ocean, and finally decay, nothing but has a stronger title than the life, held by a little thread, yet of so much greater value than all the other possessions. It is only a short ride from the happy home, full of dependent loved ones, to the cemetery where all power to shelter them ends; and the time is not remote, may be almost present, when this journey must be made. Life insurance is the only perfectly certain way to protect the family.—H. S. M. in the Monitor.

A DESERVED PUNISHMENT.

An instance where a debtor was arrested and imprisoned down in Miramichi the other day for a rascally attempt to beat his creditors and to cheat the whole country side by means of "green goods," deserves to be made widely known. Happily the law permits, in exceptional cases, an order for the arrest and imprisonment of a debtor. One of these was heard on a summons returnable before His Honor Judge Wilkinson, at Chatham, N.B., early in May. It was predicated on a judgment in the Gloucester County Court obtained by the Merchants' Bank of Halifax against Richard Peters, of Canobie, in that county, for \$372.28 on September 29, 1892. The grounds were that the debtor had since the commencement of the suit the means to pay the whole or part, and had refused or neglected to pay, and that he had divested himself directly or indirectly of the said means to pay

with intent to defraud the plaintiff in obtaining satisfaction of his judgment.

The facts disclosed at the hearing were of a very unusual and extraordinary character, says the *Chatham Advance*, and were proved by the statements and admissions lately made by the defendant himself. These were contained in the testimony of Peters taken under oath before John E. O'Brien, Esq., a magistrate of Bathurst, on 10th April last, and which was attested by Geo. Gilbert, Esq., at the Judge's chambers last week, as having been taken down in his presence. Peters is the man who went to New York with \$500 to purchase \$7,000 in "green goods," and was swindled.

The Judge, having heard the evidence and the necessary preliminary proofs, read the section of the act to the defendant and said it was quite impossible for him to say that Peters had not had means from which he could have paid the whole or some part of the judgment. Among other money he had was \$100 received from Mr. Ryan and others in 1893, and a few weeks later \$400 received from an insurance policy—the result of a fire—which happened in time to enable him to take this \$400, together with the \$100, to New York to negotiate with a lot of sharpers in an impudent, barefaced transaction of fraud—the purchase of what is called green goods—by which he expected to get \$7,000 of fraudulent counterfeits for his \$500, to enable him to deceive, and cheat, and rob simple, confiding people. But, fortunately, he himself became the victim, his conduct being as despicable and dishonest as that of the sharpers themselves. They had played on his credulity and criminal intentions and dishonesty, and had cheated him out of \$500. But it was his intention to cheat and defraud honest people out of \$7,000, could his nefarious intention have been carried out.

Fortunately for the accused, the judge said, this barefaced outrageous matter did not come before him in its criminal aspect, as a crime, but it was impossible not to say that this \$500 that he had so foolishly thrown away could not have been applied in payment or part payment of this judgment, and in his [the judge's] judgment it should have been. The evidence had satisfied him that, said his Lordship, the defendant had divested himself of this and other property with intention to defraud the plaintiff in obtaining satisfaction of his judgment, and, therefore, he made order that the defendant should be imprisoned in the Gloucester county gaol for six months without bail.

A BOOK ON AMERICAN RAILWAYS.

In the May issue of the always welcome *Annals of the American Academy* is a review by Dr. Emory R. Johnson of "Addresses Delivered before the World's Railway Commerce Congress, held in Chicago, Ill., June 19-23, 1893." Official report. Pp. 265. Chicago: The Railway Age and Northwestern Railroader, 1893.

"It would be hard to conceive a more useful book for students of transportation than the work by Mr. Van Oss. The author is an Englishman who set about to study the American railway as a whole, and our several systems of railroads in detail, in order that he might tell American, and, especially, English investors just what sort of an enterprise American railroading is. The first hundred pages of the work are taken up with a discussion of the 'Railroads and the Republic' and the 'Railroads and their Rivals.' This is the least satisfactory part of the book. The author portrays well the methods of management that unrestrained competition gave rise to, and the evil consequences that have resulted; nevertheless he thinks, 'Competition is the soul of trade all the world over, [and] competition in transportation is the foundation, the foremost necessity of commercial and industrial life.' He condemns pooling, because it 'tyrannized over the public and deprived it of the benefits of competition.' Mr. Van Oss is by no means insensible of the harmful influence of excessive competition. He calls it the 'great curse of the railroad system'; and when he makes the true and trenchant criticism of the Interstate Commerce Act that 'a law which endeavors to abolish discrimination, a consequence of competition, and permits competition itself to rage unabated is, to say the least, incomplete,' we are prepared to hear him advocate the legal control of competition; not so, however. He does not think the solution of the

problem can come by law. He thinks the attempts have thus far been unwise. He would not strengthen the Interstate Law. 'It is fortunate, indeed,' he says, 'for the people, as well as for the railroads, that the Act had from the outset such weaknesses as would prevent its being applied rigorously, and as would destine it to become a failure.' Neither would he frame the law according to different principles; he does not think legal interference will solve the railroad problem. The solution must come from the railroads. The public has taught them that abuses can be punished; self-interest will lead the railroads to abolish abuses. The improvement in the business morale of the railroads is at present rapid, and by means of consolidation they are eliminating the evil results of competition by restricting without destroying competition. This is a more roseate view of the situation than I am able to take. Consolidation is desirable, is inevitable, but it renders efficient governmental supervision none the less desirable, and essential to the best interests alike of the railroad and the public.

"The denunciation of the ticket 'scalper' is most justly made, and ought to be read by every member of Congress before he votes upon the bill recently introduced into the United States Senate to amend the Interstate Commerce Act by prohibiting 'scalping.' Likewise the chapter on capitalization is a very suggestive one. It is interesting to know that from the investor's standpoint the 'much abused "water" . . . was a real blessing in disguise.'

"The largest and the best part of the book is devoted to the description of our railroad lines and systems. He divides them into six groups, the Eastern, Central, Northwestern, Southwestern, Pacific and Southern. The description of each group is preceded by an outline of the geographical and industrial conditions of the States composing the territory served by the railroads of the group. The several systems of the group are then described; the history of their growth is briefly given, and their component parts are named and set forth with sufficient detail. Full financial statements of each road are given in tabular form. There are five colored maps by means of which the railroad systems of the country are clearly shown. They are an excellent feature of the book. The book as a whole is to be commended both for consecutive perusal and for reference."

SPECKLED CHICKENS.

The following remarks by a colored preacher are suggested by the state of things in too many other churches besides his own:

An old colored preacher was asked how his church was getting on, and his answer was, "Mighty po, mighty po, brother."

"What is the trouble?"

"De 'cieties," he replied. "Dey is jist drawin all de fatness and marrow out'en de body an' bones ob de Lord's body. Hit pears like we can't do nuffin' widout de 'ciety. Dar is de Lincum 'ciety, wid Sister Jones and Brudder Brown to run it; Sister Williams mus' march in front ob de daughters of Rebecca. Den dar is de Darcesses, de Marthas, de Daughters of Ham, and de Liberian Ladies. Heaps ob 'cieties."

"Well, you have brethren to help in the church," we suggested.

"No, sir, dar am de Masons, de Old Fellers, de Sons of Ham, and de Oklahoma-Promised Land-Pilgrims. Why, brudder, by de time de brudders and sisters pays all de dues, an' 'tend all de meetin's, dar is nuffin' left for Mount Pisgah church but jist de cob; de corn has all been shelled off an' frowed to dese speckled chickens."—*The Temple Builder*.

—Halifax customs receipts for April were \$83,407, an increase of \$2,787.

—The bar at the entrance of the River Mersey, and which has been such a source of trouble to the city of Liverpool, has now been so far lowered that there is a minimum depth of nineteen feet over a channel 1,000 feet wide, and a minimum of twenty feet over a width of 500 feet, and the river authorities say that at no distant date the channel to Liverpool will be open to all vessels at all states of the tide. It is also stated that vessels drawing 21 feet 6 inches can now successfully navigate the Manchester ship canal.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

THE

Sun Life Assurance Co. OF CANADA.

Head Office, .. MONTREAL.

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

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

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

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED. M. SUTHERLAND, Manager.

ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

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

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

W. H. ORR & SONS,
 MANAGERS,

Cor. Toronto and Court Sts.

Toronto, Nov. 8, '93.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

THE

UNITED FIRE INSURANCE CO., LTD.

Of MANCHESTER, England.

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

Capital Subscribed, \$5,550,000
 Capital paid up in Cash, 1,250,000
 Funds in Hand exceed 2,750,000
 Deposit with Dominion Government for protection of Canadian Policy-Holders 204,100

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

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

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

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER, Managing Director.

British America Assurance Co. FIRE AND MARINE.

Head Office, . . . TORONTO.

Capital \$750,000 00
 Total Assets \$ 1,397,949 81
 Losses Paid (since organization) 13,242,397 27

DIRECTORS

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

P. H. SIMS, Secretary.

Insurance.
North British and Mercantile
INSURANCE CO.

ESTABLISHED 1809

Assets at 31st Dec., 1892, \$54,004,298
Revenue, 13,744,791
Canadian Investments 5,155,356

RESIDENT AGENTS IN TORONTO:

R. N. GOOCH H. W. EVANS
F. H. GOOCH

THOS. DAVIDSON, Man. Dir.
MONTREAL,

ESTABLISHED 1720.

The London Assurance

TOTAL FUNDS, \$18,000,000.

Head Office Canada Branch, - Montreal.

FIRE RISKS ACCEPTED AT CURRENT RATES.

E. A. LILLY, Manager.

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

THE
ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

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

HEAD OFFICE

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,

TORONTO, ONT.

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

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

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

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$111,500,000.

Total Invested Funds \$32,550,000
Bonus Distributed 27,500,000
Annual Income 5,100,000
Total Assurance in Canada..... 14,000,000
Total Investments in Canada..... 9,850,000

WORLD-WIDE POLICIES

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

W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,514,354
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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

Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms
JOS. B. REED, Toronto Agent, 20 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal



INSURANCE COMPANY.

ALFRED WRIGHT,

Mgr. for Ontario, Manitoba and the North-West.

MARTER & YORK, Agents, Toronto.

TELEPHONE 600.

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

Established at London 1803.

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

Canadian Branch Office:

Company's Building, 107 St. James St., MONTREAL.

E. D. LACY,

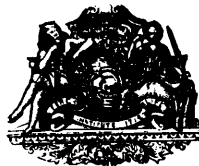
Resident Manager for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted

IN THE

Reign of



Queen Anne

A. D.

- 1714 -

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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

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

Both Cash and Mutual Plans. During 1891 and 1892 refunded 80% of all members' premiums.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
B. S. STRONG Manager Galt.

Insurance.
WHAT IS THE
7% Guaranteed Income Bond

—OF THE—

North American
LIFE ASSURANCE
COMPANY ?

It is a contract which may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents, or to

WILLIAM McCABE,

Managing Director.

BRITISH EMPIRE
MUTUAL
Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

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

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.

Special advantages to total abstainers.

F. STANCLIFFE,

General Manager

GUARDIAN
FIRE AND LIFE ASSURANCE COMPANY
OF LONDON ENGLAND.

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

Head Office for Canada:

GUARDIAN ASSURANCE BUILDING
MONTREAL.

E. P. HEATON, G. A. ROBERTS,
Manager. Sub Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG, MALCOLM GIBBS
General Agents.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses \$3,000,000. Liability of Shareholders unlimited. Deposits with the Dominion Government (for the security of policy holders in Canada), \$900,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

HEAD OFFICE **QUELPH, ONT**
HERBERT A. SHAW, Agent
Toronto St., TORONTO