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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 42.

TORONTO, ONT., FRIDAY, APRIL 21, 1893.

{ \$2 A YEAR.
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Seasonable Goods.

TO THE TRADE.

REAL SCOTCH GINGHAMS
in variety of Checks and Colors.

REAL SCOTCH ZEPHYRS
in Plain Colors.

OXFORD SHIRTINGS
in great assortment of patterns.

FLANNELETTES
in six different lines.

Orders solicited. Filling letter orders a specialty

JOHN MACDONALD & CO.,
Wellington and Front Streets E.,
TORONTO,
JOHN MACDONALD, PAUL CAMPBELL,
JAMES FRASER MACDONALD.

LACE DEPARTMENT.

The lively demand for Lace Goods indicates a season of high favor. The present activity will probably settle into a steady demand.

WE ARE WELL PREPARED.

Point D'Irlande Laces
Bourdon Laces
Chantilly Laces
Applique Laces
Irish Guipure Lace, etc.

Also VEILINGS IN GREAT VARIETY.

Samson, Kennedy & Co.,
TORONTO.
And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER, JOHN MULDRUP,

SPECIAL LINE

.... OF

Stock . . **Raisins**
Valencia

JUST TO HAND.

Perkins, Ince & Co.,

41 and 43 Front St. East.

We are offering excellent values in . . .

TEAS, SYRUPS
AND

New Orleans Molasses

Special Snap in

Valencia Raisins.

SMITH & KEIGHLEY,

WHOLESALE GROCERS,

9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

GORDON.



MACKAY & CO.

TORONTO.

Special Lines

THIS WEEK

—IN—

Art Muslins,

Dress Goods,

Flannelettes,

Tickings,

MACHINISTS'

FINE TOOLS.

Drills,

Chucks,

Reamers, etc.

WILEY & RUSSELL

Screw

Cutting

Tools.

RICE LEWIS & SON,

(LIMITED)

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid up, \$12,000,000 Reserve Fund, 6,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. SIR D. A. SMITH, K.O.M.G., President. Hon. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., W. C. McDonald, Esq., Sir J. O. Abbott

Hugh McLennan, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., W. H. Meredith, Esq.

E. S. CLOUSTON, General Manager. A. MACONDER, Chief Inspector & Superintendent of Branches.

A. B. Buchanan, J. M. Groat, Asst. Supt. of Branches, Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—E. V. Meredith, Manager.

West End Branch, St. Charles St.

Almonte, Ont. Hamilton, Ont. Quebec, Que.

Belleville, " Kingston, " Regina, Ass'a.

Brantford, " Lindsay, " Sarnia, Ont.

Brockville, " London, " Stratford, Ont.

Calgary, Alberta. Moncton, N.B. St. John, N.B.

Chatham, N.B. Nelson, B.C. St. Marys, Ont.

Chatham, Ont. New Westmin- Toronto, "

Cornwall, " ter, B.C. Vancouver, B.C.

Ft. William " Ottawa, Ont. Victoria, "

Goderich, " Perth, " Vernon, B.C.

Halifax, N.S. Peterboro, Ont. W. Innes, Esq. Manager.

London—Bank of Montreal, 22 Abchurch Lane, E.O. COMMITTEE

PETER REDPATH, Esq. ALEXANDR LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson, R. Y. Hedden and S. A. Shepherd, agents, 59 Wall St.

Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England.

" The Union Bank of London.

" The London and Westminster Bank.

Liverpool—The Bank of Liverpool, Ltd.

Scotland—The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N. B. A. The Third National Bank.

Boston—The Merchants' National Bank. J. B. Moors & Co.

Buffalo—Bank of Commerce in Buffalo.

San Francisco—The Bank of British Columbia.

Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital, \$6,000,000 Rest, 6,000,000

DIRECTORS—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President.

George Taylor, Esq., W. B. Hamilton, Esq. Jas. Crathern, Esq., Matthew Leggat Esq.

John Hoskin, Esq., Q.C., LL.D., Robt. Kilgour, Esq. B. E. WALKER, General Manager.

J. H. PLUMMER, Asst. Gen. Manager. H. IRELAND, Inspector.

G. de C. O'GRADY, Asst. Inspector. New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES.

Alisa Craig, Hamilton, Parkhill, City B'chs

Ayr, Jarvis, Peterboro, 712 Queen St.

Barrie, London, St. Catharines, 460 Yonge St.

Belleville, Montreal, Sarnia, 791 Yonge St.

MAIN OFFICE, Sault Ste. Marie, 288 College.

Blenheim, 157 St. James, 416 Queen W.

Brantford, City B'chs, 545 Parl'm't.

Cayuga, 2034 Notre, 128 King E.

Chatham, Dame, Stratford, Toronto J.I.

Collingwood, 376 St. Stratroy, Walkerton,

Dundas, Lawrence, Thorold, Walkerville e.

Dunnville, Orangeville, Toronto, Waterloo,

Galt, Ottawa, Windsor, Woodstock.

Goderich, Paris, 19-25 King W

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland.

INDIA, CHINA & JAPAN—The Char'd Bk. of India, A. S. P. PARIS, FRANCE—Lazard, Freres & Cie. [tralia & China

AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. BRUSSELS, BELGIUM—J. Mathieu & Fils.

NEW YORK—The Amer. Exchange Nat'l Bank of N.Y. SAN FRANCISCO—The Bank of British Columbia.

CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia.

HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

The Dominion Bank.

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

Monday, the 1st Day of May Next.

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

The Annual General Meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 31st day of May next, at the hour of 19 o'clock noon.

By order of the Board.

R. H. BETHUNE, General Manager.

Toronto, 29th March, 1893.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg. Reserve Fund \$65,000

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY, General Manager. H. STRIKEMAN, Asst. Gen'l Manager.

E. STANGER, Inspector.

BRANCHES IN CANADA.

London. Kingston. Fredericton, N.P.

Woodstock, Ont. Ottawa. Halifax, N.S.

Brantford. 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—53 Wall street—W. Lawson and F. Brownfield.

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

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

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

THE QUEBEC BANK.

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. B. 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.

Capital Paid-up \$1,500,000 Reserve Fund \$15,000

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR Wm. P. HOWLAND, C.B., K.O.M.G., President. A. M. Smith, Esq., Vice-President.

Hon. C. F. Frazer, Donald Mackay, Esq. G. M. Rose, Esq., G. R. R. Cockburn, Esq., M.P.

Hon. J. O. Alkins. C. HOLLAND, General Manager. E. MORRIS, Inspector.

BRANCHES.

Aurora, Montreal, Pickering.

Amherstburg, Mount Forest, Sudbury.

Bowmanville, Newmarket, Toronto.

Cornwall, Ottawa, Whitby.

Kingston, Peterboro', 490 Queen St. W.

Lindsay, Port Arthur, Toronto.

AGENTS.

London, Eng.—Parr's Banking Co. and the Alliance Bank (Limited).

France and Europe, Credit Lyonnais.

New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang.

Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorized \$2,000,000 Capital, Paid-up 1,940,867 Rest 1,020,222

DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President.

William Ramsay, T. R. Wadsworth, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner.

HEAD OFFICE, TORONTO.

D. B. WILKIN, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex, Niagara Falls, Sault Ste. Marie.

Fergus, Port Colborne, St. Thomas.

Galt, St. Catharines, Welland.

Ingersoll, St. Catharines, Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man.

Calgary, Alta. Prince Albert, Sask.

Edmonton, Alb'a. Winnipeg, Man.

AGENTS.—London, Eng. Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up \$6,000,000 Rest 2,735,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President

Hector Mackenzie, Esq. H. Montagu Allan, Esq. Jonathan Hodgson, Esq. James P. Dawes, Esq.

John Cassils, Esq. T. H. Dunn, Esq. Sir Joseph Hickson.

GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, London, Quebec.

Berlin, Montreal, Kennew.

Brampton, Mitchell, Sherbrooke, Que.

Chatham, Napanee, Stratford.

Galt, Ottawa, St. John's, Que.

Gananoque, Owen Sound, St. Thomas.

Hamilton, Perth, Toronto.

Ingersoll, Prescott, Walkerton.

Kincardine, Preston, Ont. Windsor.

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, Jr., agents.

BANKERS IN UNITED STATES—New York, Bank of New York, N. A. B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'ers' Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British N. America. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

Capital \$2,000,000 Rest 1,700,000

DIRECTORS

GEORGE GOODERHAM, PRESIDENT. WILLIAM HENRY BEATTY, VICE-PRESIDENT.

Alex. T. Fulton, Henry Covert. Henry Cawthra, Robert Reford.

William George Gooderham.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mngr. JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto..... W. R. Wadsworth, Manager

" King st. west, J. T. M. Burnside

Parrie..... J. A. Strathy,

Brockville..... Jno. Pringle,

Cobo rg..... T. A. Bird,

Collingwood..... W. A. Copeland

Gananoque..... C. V. Ketchum,

London..... T. F. How,

Montreal..... J. Murray Smith,

" P't St. Charles, J. G. Bird,

Peterboro..... P. Campbell,

Petrolas..... W. F. Cooper,

Port Hope..... E. B. Andros,

St Catharines..... G. W. Hodg kts,

BANKERS:

London, England, The City Bank (Limited)

New York, National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE, TORONTO.

DIRECTORS.

W. F. COWAN, President. JOHN BURNS, Vice-President.

W. F. Allen, Fred. Wyld, Dr. G. D. Morison.

A. T. Todd, A. J. Somerville.

AGENCIES.

Bowmanville, Cannington, Harrison.

Bradford, Chatham, Ont. Mackham.

Brantford, Colborne, Newville.

Brighton, Durham, Parkdale.

Brussels, Forest, Picton.

Campbellford, Stouffville.

BANKERS.

New York—Importers and Traders' National Bank.

Montreal—Can. Bank of Commerce.

London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited. J. L. BRODIE, Cashier.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - SHERBROOKE, QUE.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 350,000
Reserve 80,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
KEURIN 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.

Capital Paid-up \$1,300,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Paineaud, Esq., Louis Blodeau, Esq.
M. A. LABRECQUE, Inspector. P. LAFRANCE, Cashier.
Branches - Montreal, A. Brunet, Manager; Ottawa,
P. I. Basin, Manager; Sherbrooke, W. Gaboury,
Manager.

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

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

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

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

BRANCHES.

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

New York Agents - The American Exchange
National Bank.

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

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

J. HERBERT MASON,
Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO

ESTABLISHED IN 1859.

Subscribed Capital \$3,923,500
Capital Paid-up 1,318,100
Reserve Fund 659,550

President, - - - C. H. GOODEHAM
Manager, - - - Hon. S. C. WOOD.
Inspectors, - - - JOHN LOCKIE & T. GIBSON.
Money advanced on easy terms for long periods
repayment at borrower's option.
Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 318,000 00
Total Assets 3,772,984 67

DEPOSITS received and interest allowed at the
highest current rates.

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

Banking House - King Street Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

Capital Subscribed \$5,000,000
" Paid-up 700,000
Reserve 390,000

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

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

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

Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 922,474 97
Total Assets 2,541,274 27

ROBERT REID (Collector of Customs) PRESIDENT.
T. H. PURDOM (Barrister) Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
Paid-up 611,430
Assets 1,385,000

Money advanced on improved Real Estate at
lowest current rates.

Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 42, Chap. 90, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

WM. MULLOCK, M.P., GEO. S. C. BETHUNE,
President, Secretary-Treas

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 are authorized by Act of
Parliament to invest in the Debentures of this
Company.

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
Capital Paid-up 1,200,000
Reserve Fund 636,000

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates a
lowed.

Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.

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

HON. FRANK SMITH, JAMES MASON,
President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets, now 1,845,935

DIRECTORS.

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

Robert Jenkins.

WALTER GILLESPIE, - - - Manager.

OFFICE: 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. 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 200,000
Reserve Fund 75,000
Deposits and Can. Debentures 665,000

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

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

The Loan Companies.

THE CANADA LANDED NATIONAL INVESTMENT CO.
(LIMITED.)

The Canada Landed Credit Co. Incorporated 1868.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

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

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

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

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

Established 1885.

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

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

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

| | |
|--------------------|-------------|
| Subscribed Capital | \$2,000,000 |
| Paid-up Capital | 1,300,000 |
| Reserve Fund | 415,000 |
| Total Assets | 4,154,982 |
| Total Liabilities | 2,497,850 |

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

WILLIAM F. BULLEN, Manager.
London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS.

William Booth, Esq., President.
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. }
Alfred Baker, Esq., M.A. }
John Harvie, Esq. }
William Wilson, 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 | 166,415 |

HEAD OFFICE: 7 Great Winchester St., London, Eng.
OFFICES IN CANADA: Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

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

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head Office, corner King and Victoria Sts., Toronto.
GEO. A. COX, President.

| | |
|--------------------|-------------|
| Capital Subscribed | \$2,500,000 |
| Capital Paid-up | 1,000,000 |
| Reserve Fund | 250,000 |
| Invested Funds | 4,166,663 |

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

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

Bankers and Brokers.

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

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

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

Established 1873.
Victoria, - British Columbia -

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

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

Alexander & Fergusson,
STOCK BROKERS
AND
INVESTMENT AGENTS.
23 Toronto Street.
TELEPHONE 132.

Enquiries as to investments cheerfully answered.

H. L. HIME & CO.,
15 TORONTO STREET,
STOCK BROKERS & FINANCIAL AGENTS
Estates Managed. Investments Made.

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

JOHN J. DIXON & CO.,
STOCK AND EXCHANGE BROKERS,
Canada Life Assurance Building.
TORONTO.
Direct wires to New York and Chicago.

JAMES WATSON,
Stock Broker and General Agent,
28 James Street South,
HAMILTON, Ont.

J. L. CAMPBELL,
Stock Broker and Financial Agent,
Board of Trade Building,
TORONTO, - - ONT

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.
TEL. PHONE 1639.

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

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario
AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building Toronto

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

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

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

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

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

A. E. PLUMMER, Manager.

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

| | |
|----------------------------|-------------|
| Capital | \$1,000,000 |
| Guarantee and Reserve Fund | \$208,000 |

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 Administrators, and relieves individuals from responsibility as well as from onerous duties.

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y
OF NORTH AMERICA.

ESTABLISHED 1872.
BONDS OF SURETYSHIP.
HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH
Mall Buildings. MEDLAND & JONES, Agents

The London Guarantee & Accident Co.
OF London, England.

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

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

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

Monroe, Miller & Co.
DEALERS IN

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

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

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

Insurance.

FIRE ONLY

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

Cash Capital, \$2,000,000.00

GERALD E. HART, General Manager for Canada and Newfoundland.

HEAD OFFICE, MONTREAL

RICHARD H. BUTT, Toronto Agent.

Agencies throughout the Dominion.

Provident Savings Life Assurance Society OF NEW YORK;

SHEPARD ROMANS, PRESIDENT. WILLIAM E. STEVENS, SECRETARY. Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.

Apply to R. H. MATSON, General Manager for Canada, 57 YONGE STREET, TORONTO

Caledonian Insurance Co., Of Edinburgh.

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch, 54 St. Francois Xavier St., MONTREAL.

MUNTZ & BEATTY, LANSING LEWIS, Toronto, Manager.

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. WILMSLEY, Treasurer.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1891).

Capital and Accumulated Funds \$35,985,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,980,000
Deposited with the Dominion Government for security of Canadian Policy Holders 900,000

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

STOCK AND BOND REPORT.

| BANKS. | Share. | Capital Subscribed. | Capital Paid-up. | Rest. | Dividend last 6 Mo's. | CLOSING PRICES. | | |
|--|--------|---------------------|------------------|-------------|-----------------------|-------------------|---------------------|--|
| | | | | | | TORONTO Apr 1 20. | Cash val. per share | |
| British Columbia | 90 | \$2,920,000 | \$2,920,000 | \$1,290 475 | 6 % | 84 1/2 | 89 1/2 | |
| British North America | \$243 | 4,886,866 | 4,886,866 | 1,338,333 | 3 1/2 | 187 | 187 1/2 | |
| Canadian Bank of Commerce | 50 | 6,000,000 | 6,000,000 | 1,000,000 | 3 1/2 | 145 1/2 | 147 1/2 | |
| Commercial Bank of Manitoba | 100 | 740,800 | 532,880 | 50,000 | 3 1/2 | | | |
| Commercial Bank, Windsor, N.S. | 40 | 800,000 | 800,000 | 80,000 | 3 1/2 | | | |
| Dominion | 50 | 1,500,000 | 1,500,000 | 1,400,000 | 5 | 27 1/2 | 27 1/2 | |
| Eastern Townships | 50 | 1,500,000 | 1,499,815 | 625,000 | 3 1/2 | | | |
| Federal | | | | | 3 | | | |
| Halifax Banking Co. | 90 | 500,000 | 500,000 | 210,000 | 3 | | | |
| Hamilton | 100 | 1,250,000 | 1,250,000 | 650,000 | 3 | 162 | 163 1/2 | |
| Hochelaga | 100 | 710,100 | 710,100 | 9 000 | 3 | | | |
| Imperial | 100 | 1,963,630 | 1,947,900 | 1,028,970 | 4 | 166 1/2 | 190 | |
| La Banque Du Peuple | 50 | 1,900,000 | 1,900,000 | 550,000 | 3 | | | |
| La Banque Jacques Cartier | 95 | 500,000 | 500,000 | 175,000 | 3 | | | |
| La Banque Nationale | 50 | 1,900,000 | 1,900,000 | 100,000 | 3 | | | |
| Merchants' Bank of Canada | 100 | 6,000,000 | 6,000,000 | 3,720,000 | 3 1/2 | 160 | 166 | |
| Merchants' Bank of Halifax | 100 | 1,100,000 | 1,100,000 | 510,000 | 3 | 140 | 140 | |
| Molson | 50 | 9,000,000 | 9,000,000 | 1,150,000 | 4 | 175 | 175 | |
| Montreal | 900 | 19,000,000 | 19,000,000 | 6,000,000 | 5 | 231 | 234 | |
| New Brunswick | 100 | 500,000 | 500,000 | 585,000 | 6 | 95 1/2 | 95 1/2 | |
| Nova Scotia | 100 | 1,600,000 | 1,500,000 | 1,050,000 | 4 | 170 | 170 | |
| Ontario | 100 | 1,800,000 | 1,500,000 | 315,000 | 3 1/2 | 120 | 125 | |
| Ottawa | 100 | 1,600,000 | 1,343,300 | 710,900 | 4 | 149 | 149 | |
| People's Bank of Halifax | 90 | 900,000 | 700,000 | 130,000 | 3 | 118 | 118 | |
| People's Bank of N. B. | 50 | 180,000 | 180,000 | 105,000 | 4 | | | |
| Quebec | 100 | 3 000,000 | 2,500,000 | 550,000 | 3 1/2 | | | |
| St. Stephen's | 100 | 900,000 | 900,000 | 45,000 | 3 | | | |
| Standard | 50 | 1,000,000 | 1,000,000 | 525,000 | 4 | 166 | 170 | |
| Toronto | 100 | 8,000,000 | 8,000,000 | 1,700,000 | 5 | 256 | 260 | |
| Union Bank, Halifax | 50 | 500,000 | 500,000 | 131,000 | 3 | 123 | 123 | |
| Union Bank, Canada | 100 | 1,900,000 | 1,900,000 | 925,000 | 3 | | | |
| Ville Marie, Canada | 100 | 500,000 | 479,500 | 90,000 | 3 1/2 | | | |
| Western | 100 | 800,000 | 322,000 | 80,000 | 3 1/2 | | | |
| Yarmouth | 75 | 300,000 | 300,000 | 60,000 | 3 1/2 | 192 | 192 | |
| LOAN COMPANIES. | | | | | | | | |
| UNDER BUILDING SOCI' ACT, 1859. | | | | | | | | |
| Agricultural Savings & Loan Co. | 50 | 590,000 | 620,900 | 108,000 | 3 1/2 | | | |
| Building & Loan Association | 25 | 750,000 | 750,000 | 124,775 | 3 | | | |
| Canada Farm. Loan & Savings Co. | 50 | 5,000,000 | 2,600,000 | 1,450,000 | 3 | 900 | 900 | |
| Canadian Savings & Loan Co. | 50 | 750,000 | 723,000 | 196,000 | 3 1/2 | 125 | 125 1/2 | |
| Dominion Sav. & Inv. Society | 50 | 1,000,000 | 982,412 | 10,000 | 3 | 66 | 66 | |
| Freehold Loan & Savings Company | 100 | 3,223,500 | 1,319,100 | 669,550 | 4 | 141 | 141 | |
| Farmers Loan & Savings Company | 50 | 1,067,950 | 611,480 | 146,195 | 3 1/2 | 123 | 123 | |
| Huron & Erie Loan & Savings Co. | 50 | 2,500,000 | 1,800,000 | 628,000 | 4 1/2 | 188 | 188 | |
| Hamilton Provident & Loan Soc. | 100 | 1,800,000 | 1,100,000 | 345,000 | 3 1/2 | 187 | 187 | |
| Landed Banking & Loan Co. | 100 | 700,000 | 668,000 | 185,000 | 3 | 115 1/2 | 120 | |
| London Loan Co. of Canada | 50 | 679,700 | 631,500 | 68,500 | 3 1/2 | 106 | 108 1/2 | |
| Ontario Loan & Deben. Co., London | 50 | 9,000,000 | 1,900,000 | 415,000 | 3 1/2 | 133 | 133 | |
| Ontario Loan & Savings Co., Ottawa | 50 | 300,000 | 300,000 | 75,000 | 3 1/2 | | | |
| People's Loan & Deposit Co. | 50 | 600,000 | 60,000 | 121,938 | 3 1/2 | 101 | 102 | |
| Union Loan & Savings Co. | 50 | 1,000,000 | 879,586 | 256,000 | 3 1/2 | 187 | 190 | |
| Western Canada Loan & Savings Co. | 50 | 8,000,000 | 1,500,000 | 770,000 | 5 | 174 | 176 | |
| UNDER PRIVATE ACTS. | | | | | | | | |
| Brit. Can. L. & Inv. Co. Ld. (Dom Par) | 100 | 1,620,000 | 888,988 | 105,000 | 3 1/2 | 117 | 120 | |
| Central Can. Loan and Savings Co. | 100 | 2,500,000 | 1,000,000 | 230,000 | 3 | 190 1/2 | 121 1/2 | |
| London & Ont. Inv. Co., Ltd. | do. | 9,750,000 | 559,800 | 155,000 | 3 1/2 | 116 | 120 | |
| London & Can. L. & Agcy. Co. Ltd. do. | 50 | 5,000,000 | 700,000 | 390,000 | 4 | 131 1/2 | 133 | |
| Land Security Co. (Ont. Legisla.) | 25 | 1,377,825 | 648,707 | 846,000 | 5 | 910 | 910 | |
| Man. & North-West. L. Co. (Dom Par) | 100 | 1,950,000 | 319,500 | 111,000 | 3 1/2 | 115 | 116 1/2 | |
| "THE COMPANIES' ACT," 1877-1889. | | | | | | | | |
| Imperial Loan & Investment Co. Ltd. | 100 | 840,000 | 664,000 | 161,500 | 3 1/2 | 126 | 127 | |
| Can. Landed & National Inv't Co., Ltd | 100 | 2,006,000 | 1,004,000 | 345,000 | 3 1/2 | 136 | 136 1/2 | |
| Real Estate Loan Co. | 4 | 581,000 | 321,880 | 50,000 | 3 | 50 | 82 1/2 | |
| ONT. JT. STE. LETT. PAT. ACT, 1874. | | | | | | | | |
| British Mortgage Loan Co. | 100 | 450,000 | 311,363 | 67,000 | 3 1/2 | | | |
| Ontario Industrial Loan & Inv. Co. | 100 | 486,800 | 314,316 | 190,000 | 3 1/2 | 100 | 103 | |
| Toronto Savings and Loan Co. | 100 | 500,000 | 500,000 | 80,000 | 3 1/2 | 120 1/2 | 120 1/2 | |

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

| No. Shares or amt. Stock. | Dividend. | NAME OF COMPANY. | Share par val. | Amount Paid. | Last Sale April 7 |
|---------------------------|-----------|------------------------|----------------|--------------|-------------------|
| 250,000 | 8 ps | Alliance | 20 | 21-5 | 9 1/2 |
| 50,000 | 2 1/2 | U. Union F. L. & M. | 50 | 5 | 3 1/2 |
| 100,000 | 5 | Fire Ins. Assoc | 100 | 50 | 9 1/2 |
| 20,000 | 8 1/2 | Guardian | 100 | 50 | 9 1/2 |
| 50,000 | 3 1/2 | Imperial Ltd | 20 | 5 | 3 1/2 |
| 136,493 | 10 | Lancashire F. & L. | 90 | 9 | 5 1/2 |
| 35,828 | 20 | London Ass. Corp. | 25 | 12 1/2 | 51 5/8 |
| 10,000 | 10 | London & Lan. L. | 10 | 9 | 2 1/2 |
| 17,939 | 20 | London & Lan. F. | 25 | 2 1/2 | 16 1/2 |
| 245,840 1/2 | 7 1/2 | Liv. Lon. & G. F. & L. | 8 1/2 | 9 | 42 1/2 |
| 30,000 | 25 | Northern F. & L. | 100 | 10 | 63 5/8 |
| 111,000 | 30 ps | North Brit. & Mer. | 25 | 6 1/2 | 38 3/8 |
| 6,732 | 13 1/2 ps | Phoenix | 50 | 50 | 170 3/4 |
| 122,284 | 6 1/2 | Royal Insurance | 90 | 9 | 50 1/2 |
| 50,000 | ..... | Scottish Imp. F. & L. | 10 | 1 | ..... |
| 10,000 | ..... | Standard Life | 50 | 12 | ..... |

CANADIAN.

| | | | | | |
|--------|----|---------------------|-----|--------|---------|
| 10,000 | 7 | Brit. Amer. F. & M. | 50 | 50 | 117 1/2 |
| 5,500 | 15 | Canada Life | 100 | 50 | 690 7/8 |
| 5,000 | 12 | Confederation Life | 100 | 10 | 280 |
| 5,000 | 12 | Sun Life Ass. Co. | 100 | 12 1/2 | 240 |
| 5,000 | 5 | Quebec Fire | 100 | 65 | ..... |
| 5,000 | 10 | Queen City Fire | 50 | 25 | 200 |
| 10,000 | 10 | Western Assurance | 40 | 20 | 150 1/2 |

DISCOUNT RATES.

| | London, April 7 |
|----------------------|-----------------|
| Bank Bills, 3 months | 1 1/2 |
| do. 6 do. | 1 1/2 |
| Trade Bills 3 do. | 1 1/2 |
| do. 6 do. | 1 1/2 |

RAILWAYS.

| | Par value \$ Sh. | London April 7 |
|---|------------------|----------------|
| Canada Pacific Shares 5% | \$100 | 86 1/2 |
| C. P. R. 1st Mortgage Bonds, 5% | ..... | 114 1/2 |
| do. 50 year L. G. Bonds, 3 1/2% | ..... | 103 1/2 |
| Janada Central 5% 1st Mortgage | ..... | 104 1/2 |
| Grand Trunk Con. stock | 100 | 69 1/2 |
| 5% perpetual debenture stock | ..... | 127 1/2 |
| do. 1st charge | ..... | 127 1/2 |
| do. 2nd charge | ..... | 60 1/2 |
| do. First preference | 10 | 40 1/2 |
| do. Second pref. stock | 100 | 23 1/2 |
| do. Third pref. stock | 100 | 23 1/2 |
| Great Western per 5% deb. stock | 100 | 56 1/2 |
| Midland Sig. 1st mg. bonds, 5% | 100 | 109 1/2 |
| Toronto, Grey & Bruce 4% stg. bonds 1st mge | 100 | 101 1/2 |
| Wellington, Grey & Bruce 7% 1st m. | 100 | 100 1/2 |

SECURITIES.

| | London April 7 |
|--------------------------------------|----------------|
| Dominion 5% stock, 1903, of Ry. loan | 111 1/2 |
| do. 4% do. 1904, 5, 6, 8 | 107 1/2 |
| do. 4% do. 1910, Ins. stock | 107 1/2 |
| do. 3 1/2% do. | 104 1/2 |
| Montreal Sterling 5%, 1903 | 105 1/2 |
| do. 5% 1974, 1904 | 105 1/2 |
| do. do. 5%, 1909 | 105 1/2 |
| Toronto Corporation 6% 1897 Ster. | 108 1/2 |
| do. do. 6%, 1896 Water Works Deb | 108 1/2 |
| do. do. con. deb. 1893, 6% | 113 1/2 |
| do. do. gen. con. deb. 1910, 5% | 103 1/2 |
| do. do. stg. bonds 1893, 4% | 103 1/2 |
| City of London, 1st pref. Red. 1868 | 102 1/2 |
| do. Waterworks 1868, 6% | 102 1/2 |
| City of Ottawa, Stg. | 108 1/2 |
| do. do. | 111 1/2 |
| City of Quebec 6% Con. | 102 1/2 |
| do. do. 1878 | 115 1/2 |
| City of Winnipeg, deb. | 119 1/2 |
| do. do. deb. 1914, 5% | 114 |

Leading Barristers.

G. S. MACDONALD
HEIL M'CRIMMON
Macdonald, Macintosh & McCrimmon
Telephone No. 1941.
J. A. MACINTOSH
J. H. MACONEE
Law Offices, Canada Life Chambers
TORONTO.
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DECISIONS IN COMMERCIAL LAW.

ARCHIBALD V. THE QUEEN.—The Supreme Court of Canada has decided that where the Crown by the construction of a public work has interfered with a right common to the public, a private owner of real property whose lands or any right or interest therein have not been injured by such interference, is not entitled to compensation in the Exchequer Court, although it may happen that the injury sustained by him is greater in degree than that sustained by other subjects of the Crown. The injurious affection of property by the construction of a public work will not sustain a claim against the Crown based upon that clause of the Exchequer Court Act which gives the court jurisdiction in regard to claims arising out of any death or injury to the person or to property on any public work from the negligence of any officer or servant of the Crown while acting in the scope of his duties or employment.

ATTORNEY-GENERAL OF CANADA V. CITY OF TORONTO.—By the Ontario Municipal Institutions' Act it is the duty of a municipal corporation which has constructed waterworks to supply water to all buildings on land along the line of any supply pipe, on request of the owner or occupant thereof. By the Municipal Waterworks' Act the corporation has authority to regulate the distribution and use of water and fix the process and time of payment therefor, and the corporation may pass by-laws, etc., or allowing a discount for prepayment. Pursuant to these powers, the corporation of the city of Toronto passed a by-law allowing a discount on all water rates paid in the first month of the quarter for which they should be due, but the same was not to apply to government or other institutions which are exempt from city taxes. A tender was made to the Dominion Government less the discount allowed by the by-law, which was refused, and the whole amount having been paid under protest, an action was brought against the city for the rebate. *Held* by the Supreme Court of

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Canada that the legislature intended and enacted that the rate for water supplied by the city should be an equable rate charged upon all consumers alike, and the city corporation had no power to impose a greater rate for water supplied to a consumer who is not subject to civic taxation than is imposed on consumers who are; therefore the by-law was *ultra vires* in so far as it makes a distinction between two classes of consumers.

PETERS V. CITY OF ST. JOHN.—By the St. John City Assessment Law, the agent or manager of any life insurance company doing business out of the Province is liable to be assessed upon the net profits made by him as such agent or manager, from premiums received on all insurance effected by him; and the better to enable the assessors to rate such company, the agent or manager is required to furnish at a certain time in each year, a statement under oath in a prescribed form, setting forth its gross income, and the particulars of the losses and deductions claimed therefrom, and showing the rateable net profits for the preceding year. By the form prescribed the deductions to be made from the gross income consist of re-insurance, rebate, etc., actually paid, and amounts paid on matured claims on policies issued by such agent or manager. In the form presented by the agent of a life insurance company in St. John, N.B., there was no amount entered for deductions of the latter class, but instead thereof, an item was inserted of "seventy-five per cent. of premiums deposited with government for protection of policy-holders," which was an addition to the form. The statement showed that the deductions exceeded the gross income, leaving no net profits to be taxed. The assessors on receiving this statement, disregarded the result shown thereby and assessed the agent on net profits for the year of \$6,300. In support of a motion to quash the assessment, it was shown by affidavit that the amount required to be deposited with the Dominion Government by the company assessed was about seventy-five per cent. of the premiums received, and that the amount of such deposits from time to time returned to the company

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was applied for the benefit of policy-holders, and formed no part of the income or profits of the company. *Held*, by the Supreme Court of Canada, that the agent was justified in departing from the form to show the real state of the business of the company, and the deposit was properly classed with the deductions, and the assessors had no right to disregard the statement, and arbitrarily assess the company as they did.

ALLIANCE INSURANCE COMPANY.

This solid old English Company has a paid-up capital of £550,000, and a fire insurance fund of nearly three-quarters of a million, and with a balance to the credit of profit and loss account of £100,000, after providing for outstanding claims. It boasts in 1892 a fire premium income of £532,182.

The annual report shows that, during 1892, the company issued more than a thousand—to be exact, 1,106—new policies, covering the sum of £766,175 and producing £25,280 in new premiums. The surplus, which has been added to the life assurance fund, is £133,079. On the leasehold and investment policies account, policies were issued for the sum of £60,850. The fire and profit and loss accounts show a surplus of £119,425, after paying losses for the year, 4 per cent. greater than average, on home business; £106,248 has been carried to profit and loss account, and £13,182 added to the fire insurance fund. The life assurance fund of the Alliance amounts to £2,271,237; fire insurance fund, £717,128; leasehold and investment policies fund, £6,228; profit and loss account, £100,000—£3,644,595. The directors have declared a dividend of 8s. per share on the paid-up capital. The extensive dimensions reached by the business of this company—now in its seventieth year, having been founded in 1824—suggest that its policy-holders are sure of safety and of liberal treatment.

Chawles.—"Count Maugipawni is giving it out that his family wealth is simply fabulous." Synnio.—"You bet it's fabulous."

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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, Awnings, Sweatings, Yarns, Cottonades, &c.

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

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

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

Wholesale Trade only supplied.

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Mercantile Summary.

THE Georgian Bay Sawlog Salvage Co. has been incorporated by Jas. Scott, John Waldie, Charles Beck, etc., with a capital stock of \$20,000.

THE *News* of St. John's, Que., states that the Coaticook Knitting Company has sold its mill plant, etc., to the Penman Manufacturing Company, of Paris.

It is stated by the *Brandon Times* that ninety persons arrived from Nebraska on Saturday, having a total of \$75,000 or upwards, who will locate on the Calgary and Edmonton branch of the C. P. R.

An effort is being made in Bowmanville to organize another furniture company. The movement is pushed forward by F. Bleakley, John B. Martyn, W. Cann, C. M. Cawker and others. About \$7,000 stock has been subscribed.

We observe that the down town branch office of Professor Karol's Bureau of Translation and Commercial Correspondence has been removed from the Canada Life Building to 28 Front St. East. The telephone number is 765, and the head office of the Bureau is at 24 Ross Street.

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as an oyster refers only to the bivalve. There can't be much silence in a factory that turns out

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Sole Agents for Canada

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648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE Steel Company, at New Glasgow, N.S., are erecting two large extensions with steel frames, to be used for storage and also for loading. They will, when these are ready, be able to load during wet weather.

A DEALER in bogus money has been arrested at St. John, N.B. On his person were found about \$1,100 of Confederate money, bad Canadian and United States notes, etc., and papers which are likely to implicate him with a gang of "green goods" people in Massachusetts.

JOHN FRASER TORRANCE, Frank E. Caine, H. E. Stearns, D. F. Stearns, Wm. Starke, Geo. R. Starke of Montreal and James E. Caine of Boston, ask incorporation as the Northern Graphite Company, limited. Capital \$95,000 and headquarters Montreal.

ANY one who has known Toronto for any length of time knows China Hall, established some time during the American rebellion. We observe that the stock and good-will of this active business is to be sold by tender, to carry out the provisions of the late Mr. Harrison's will. The date up to which tenders are received by the solicitors is some time in May.

Orderly

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

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Mercantile Summary.

CARBONNEAU & Co., the Montreal wine company house reported in trouble last week, have assigned, and show an indebtedness of \$7,483. Mr. C. E. Carbonneau has also assigned personally, and owes \$3,202. The wonder is that the concern could command any credit at all, much less ten thousand dollars as above.

ON Thursday of last week was held the annual meeting of the Dominion Cotton Mill Company (limited). The President, Mr. A. F. Gault, was in the chair, and Mr. J. B. Ross acted as secretary. The president read his annual report going over the business of the year. Additions are being made to the Magog printing works, etc., it having been resolved to extend this part of their works for producing a finer class of goods than have hitherto been made in this country. The new building is being erected and machinery has been ordered. The total value of the production for the year just ended is \$3,280,000. This company controls some eleven mills in all, ten of which are in operation. A vote of thanks was passed to the president and directors, and also to Mr. J. Jackson, the manager, and employees of the mill.

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Woodenware,

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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 FLORES 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
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All of which sell well.

S. DAVIS & SONS,

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THE BELL TELEPHONE CO'Y
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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.

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Full stock Summer Underwear.

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EVERFAST STAINLESS HOSIERY

Mercantile Summary.

MR. NATHAN McCARTHY, of Vancouver, has sold out his leather and shoe findings business to Thurston & Sons, and left for Chicago.

The bankrupt dry goods stock of R. S. Murray & Co., London, has been sold to W. S. Reid of that city. It is stated that Mr. Reid intends taking it to Strathroy.

One thousand and sixty-five Chinese arrived by the C.P.R. steamer, "Empress of Japan," about a week ago. This is the largest number that ever came in one cargo to this country.

The Locked Wire Fence Company (limited) has been formed in Ingersoll, with a capital stock of \$20,000; the principal incorporators are J. H. Smith, C. W. Scott, E. M. Scott, G. E. Cooper, all of Ingersoll.

A BAILIFF is in possession of the grocery stock of Thos. Eagle, at Toronto Junction. During last harvest he got tired of farming, at which he had been engaged for many years, and this attempt to escape hard work has proved unsuccessful.—Thompson & Co., dealers in hardware, stoves, etc., at Thorold, are offering creditors 60 per cent. of their claims. The assets of stock and book debts amount to \$2,100 and liabilities to \$2,500.—An offer of ten per cent. is made the creditors of John Partridge, blacksmith, at Chatsworth.

—Some years ago G. W. Davis failed as a grocer at Frankford, and his wife succeeded him in the business. She too is unfortunate and now assigns.—The tin stock of R. Brood, at Oakwood, has been seized by the bailiff and advertised for sale.

Profitable

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

Berlin and Knitting **WOOLS**

And materials for

ART NEEDLEWORK:

Felts, Decorative Silks, Stamped Linens,

Etc. Our stock is always kept Up to Date by frequent importations from the leading foreign makers.

MACABE, ROBERTSON & CO.,
8 Wellington west, Toronto.

McLAUGHLIN BROS., at Arnprior, who have commenced the season's sawing, expect to get 100,000,000 feet of lumber, which will be shipped to American markets.

A BRANCH of the Traders' Bank has been opened at Windsor, Ont., under the management of Mr. George Mair, who some years ago had charge of the Federal Bank in London until the time it closed.

ABOUT a year ago John F. Ardill, general storekeeper, Queensville, bought a stock of goods that had been mortgaged. He thus made a loss and now makes an assignment. Up to that time he had been apparently prosperous.

Two well-known residents of St. John, both merchants, died on Tuesday last, one in the morning, the other in the evening. George S. Deforest, wholesale grocer, died in his 67th year, after a long illness, and James L. Dunn, a retired merchant and ship owner, died at the age of 71.

We learn that the offices in Montreal of Messrs. James A. Cantlie & Co., manufacturers' agents, have been removed from St. Helen St. to the Albert Buildings, 290 St. James St., south side Victoria Square. The Toronto agency of the firm continues as usual at 20 Wellington St. West.

THE Western Counties Railway, in Nova Scotia, has been sold to the Windsor and Annapolis Co., and it will hereafter operate the whole distance under the name of the Dominion Atlantic Railway. The capital of the new company will be \$5,000,000, the whole of which is held by English capitalists.

THE grocery stock of F. M. Unwin, at Barrie, is advertised for sale on the 25th inst. —Also the dry goods stock of Patterson & Co., Lindsay. —On the same date the jewelry stock of E. H. Alport & Co., Toronto, will be sold. —Tenders are asked for the large crockery stock of the late Glover Harrison.

A YOUNG dry goods firm in Montreal, only about a year in business, Lamarche & Corbeau, are offering their creditors 50c. in the dollar. They owe \$9,000, with assets estimated at \$6,740. —T. S. Roche, of the same city, who has been engaged in a tea and crockery business for the last two or three years, has assigned with liabilities of about \$3,000. —Philemon Desroches, saloon-keeper, has assigned, and owes \$7,000, large figures for one of his calibre.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

Let your Wife read this advertisement.

It will be money in your pocket if she buys the

Instant Crockery Mender

No necessity to throw away your fine China and Glassware when broken.

TRY THE INSTANT CROCKERY MENDER. WE GUARANTEE IT. YOUR GROCER KEEPS IT.

EBY, BLAIN & CO.

Wholesale Grocers Front & Scott Sts., Toronto.

THE question of reduction of expenses is the most important one which the life underwriter has to consider. We cannot see how the present rates of commission can be justified if we consider the assets of life insurance companies as trusts for the benefit of the members and the managers of companies as trustees.—*Insurance Review.*

THE assignment of Arthur G. Yates, of Bell, Lewis & Yates, and the difficulties of H. H. Warner, both of the city of Rochester, New York, have heavily involved the Ontario Coal Co. in this city. That company is said to owe more than \$500,000, and A. G. Yates is not only the largest creditor but the principal stockholder. Matters here are now waiting developments across the border.

THE Aetna Life Insurance Company of Hartford, has applied to the Connecticut Legislature to amend its charter so that it may insure corporations and persons against damage to which they may become liable on account of loss of life or injury to employes. The Hartford Steam Boiler Inspection and Insurance Company, and the Travelers, have made similar moves.

THE dry goods stocks of T. E. Mara, of Galt; J. H. Shearer, of Toronto, and the general stock of J. E. Howson & Co., is offered for sale on Tuesday next. On the following day the grocery stock of J. P. O'Higgins at London will be sold by auction. —The grocery stock of S. D. Elliott at Tottenham, and the general stock of D. G. Craig at Fish Creek, have been sold.

THE imports of bicycles into Canada, we are told, are now-a-days no longer by hundreds only, but by thousands in a season. The distended rubber tires enable their use on the country roads, as well as on city asphalt, so that they are coming into use everywhere. Mr. Bostwick, we observe, wants agents from Halifax to Vancouver for the Excelsiors and the Raglans, which are said to be good representatives of their kind.

W. A. SEABRIGHT, Dundalk, knew, it seems, but little about harness making when he started in that business with his \$900 cash in 1891. He had been a farmer. Since then he has paid dearly for experience and now assigns. —The bailiff is in possession of the card-clothing stock of W. R. Gray, who has been over thirty years in business in Dundas. A chattel mortgage of \$1,500 has been hanging over the premises for some time. —R. T.

Gray, formerly an insurance agent, started store-keeping in Duntroon about four years ago, but lack of experience and an unpleasant demeanor has rendered him unpopular with his customers. This doubtless helped on his assignment.

A COMPROMISE at the rate of forty per cent. is being arranged by Draper & Co., tailors, Portage LaPrairie. They have granted credits too freely. —We are sorry to hear that Campbell & Green, grain dealers in the same town, are in difficulty. They have been sued by their banker for \$15,000, and as their assets consist largely of real estate, it is not likely that outside creditors will receive a dividend. —An extension of time covering one year has been granted M. McNichol, dealer in boots and shoes at Brandon.

A WEEK ago to-day, a disastrous fire broke out in Granby, Que., starting in the general store of W. D. Bradford. Six stores and a dwelling-house were destroyed in spite of the efforts of the fire brigade. The telegraph and telephone offices and the post-office were burned; a news store, a jewellery store, a tailor shop, a drug store, a milliner shop and a barber shop are among the victims of the flames. The total loss is probably \$40,000, with insurance of \$32,000, mostly in British companies.

THE city of London, Ontario, has made an issue of 4 per cent. consolidated debentures to the extent of some three-quarters of a million dollars, which are to be applied to take up maturing debentures. Of this issue \$250,000 is payable in 1916; \$310,000 payable June 30, 1921; \$165,000 payable 1926. We understand that Messrs. H. O'Hara & Co. of this city have negotiated the whole \$725,000. London's total debenture debt is something under \$2,000,000, while the assessment of the city is between \$14,000,000 and \$15,000,000.

At the opening of the new year 1892, A. G. Barton, who had about \$800 cash, began store-keeping at Balgonie with bright hopes. Now the sum of \$800, if put out at simple interest, will only yield \$48 per year. But the idea seems to have got into the mind of Alfred that he could make many times six per cent. a year by storekeeping. Some hundreds of people got that notion every year in Canada and make the plunge. Alfred is already undeceived—he made an assignment last week, and has lost faith in storekeeping as a rapid means of making money.

Leading Wholesale Trade of Toronto.

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Dress Goods & Prints

Novelties in Men's Neckwear and other Furnishings.

Merchant Tailors' Imported and Canadian Woollens.

TRIMMINGS

full assortment.

WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

The advantages claimed by the Automatic Telephone and Electric Co. will be personally brought before many of our principal citizens within a week. This company will use the Strowger automatic method, which announces among other advantages, the saving of expense in the cost of central operators, every subscriber making his own desired connections. The company is organized in Montreal, and has some prominent and respectable names on its directorate. The prospectus says that already \$60,000 out of \$250,000 capital stock has been subscribed, and nearly \$200,000 of its shares is offered the public at par.

It is claimed by the dealers in glass that owing to severe competition during the past few years they are unable to make any profit on their sales. In order to avoid doing business at a loss, a combine has been formed by the leading dealers in Canada, who apply for incorporation under the name of the Consolidated Glass Co. (Limited), with a capital stock of \$250,000. In this way it is hoped that the expenses may be sufficiently reduced to yield a profit at present prices. There does not appear to be stiffness of backbone or consistency of purpose enough in this trade to insist upon adequate profit, and for lack of these the dealers go into a "combine."

For some time past the creditors of Frank S. Taggart, a very enterprising young dealer in jewellery and sporting goods in Toronto, have been disturbed about their accounts. It now begins to look as if unsecured creditors will have to take much less than a hundred cents in the dollar. Law costs of the estate are already considerable. However, printers should not complain, if they have been paid for their work. It is stated that nearly \$9,000 has been expended in a handsome catalogue and in other printing; but that is the main reason, we understand, why the present chattel mortgage exists.—A receiver has been placed in charge of the affairs of Belden Bros., subscription book publishers here. The object of taking this step has been to prevent loss in dealing with the assets. They owe general creditors \$30,000. This does not include their banker.

Some one has sent us a copy of the *Fredericton Farmer* containing letters concerning the financial position of Mr. Leonard W. Johnston, who has carried on the business of selling farm machinery under the style of Johnston & Co. In November, 1890, Mr. J. had to go into liqui-

date from causes which, he says, were "not of my own making and beyond my control," and he promised to pay in full if allowed two years' time. Some person or persons having expressed doubts whether the liquidation had been carried out as promised, an expert accountant was asked to audit the affairs of the concern. Mr. Pitblado, manager at Fredericton of the Bank of Nova Scotia, was chosen for the task, and at the request of Mr. Johnston, certifies on April 10th as follows: ". . . I find you have fully carried out your agreement made with your creditors on 1st Dec., 1890, to whom you then owed upwards of \$70,000, every creditor having been paid in full within the two years called for in the agreement, with the exception of two who sold out their claims to third parties with whom you subsequently settled. Your total payments to your creditors, with interest, amounted to \$77,479.63, exclusive of the costs of liquidation, which were borne by you."

The firm of general merchants at Windsor Mills, Que., whose suspension we noted a couple of weeks ago, Bowles Brothers, have arranged a cash compromise at 40 cents on the dollar.—Magoon & Gray, general store-keepers at Kingsey Falls, have assigned on demand of a Quebec house. Liabilities are about \$5,000, and they claim a nominal surplus of some \$4,000, but largely tied up in real estate. The concern is of comparatively recent establishment, Mr. Gray being a young Irishman, who is said to have invested some \$5,000 in the business only two years ago.—J. B. Montambault, of Batiscan, is reported to have compromised at 40 cents on the dollar, owing about \$2,900. He formerly farmed and ran a small schooner, but has been doing a grocery and liquor business for several years.—A shoe retailer of St. Hyacinthe, Joseph Morin, has effected a settlement at 50 cents on the dollar, paying 30 cents cash, balance on time. Liabilities are \$4,500.—Duckett & Co., dealers in dry goods, at Joliette, are reported failed, and will likely be wound up. Liabilities are about \$5,000, with apparent assets of \$4,500. Mr. D. has been twice unsuccessful before, once in Montreal in 1887, and again in Sorel a couple of years later.

S. B. Pocock, of St. Thomas, has rented new and larger premises in that town, which he will fit up as a shoe store.

AN INDUSTRIOUS YOUNG MAN of excellent habit and several years' experience in book-keeping, stenography and type writing will be ready to accept a position in a few days Address P.O. Box 439, Toronto.

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Trade Lists and Quotations on Application.

HIGHEST MARKET PRICES PAID FOR

Red and Alsike Clovers, TIMOTHY SEED, &c.

Correspondence and Samples solicited. Constantly in stock full lines of

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The Steele, Briggs, Marcon Seed Co.,

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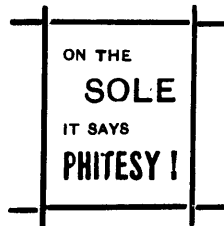
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British America Starch Co.

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BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.



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

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



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

J. & T. BELL, MONTREAL.

Leading Wholesale Trade of Toronto.

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BRASS MFG. CO., LTD.

Toronto, Ontario,

MANUFACTURERS OF

Steam, Pressure and Vacuum

GAUGES

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

And a full line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, 1/2 in. to 8 in. Kept in Stock

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CARPETS For Churches
Drawing Room CARPETS

CARPETS For Bedrooms
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CARPETS For Libraries
Board Room CARPETS

CARPETS For Private Offices

Everything in Carpets, Curtains, Rugs, at the largest carpet warehouse in Canada.

14 and 16 King St. East, TORONTO.

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T. G. FOSTER.

D. A. PENDER.

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IMPORTERS OF

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

414½ Street. London England.

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Factory, Davenport Road }

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MANUFACTURERS OF

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TORONTO.

WRITE FOR DISCOUNTS.

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

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

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

PARK, BLACKWELL & CO., Ltd.,

Successors to Jas. Park & Son,

TORONTO, - - - ONT.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

86, 88 & 40 Front St. West, **TORONTO.**

JAMES COOPER. JOHN C. SMITH.

TORONTO SALT WORKS,

128 Adelaide St. E., Toronto.

Sole City Agents for the Canada Salt Association.) Dealers in all kinds of Table, Dairy, Meat Curing, Barrel and Land Salts. Our Dairy Salts are equal in every respect to the best imported salts, and cheaper. Sole agents for Retso Mining Co.'s pure rock salt. All orders promptly filled. Telephone 2487.

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SUGAR
SYRUP
CANNED GOODS.

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ESTABLISHED 1855.

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SAFES

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

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

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Sunshine

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TORONTO, CAN. FRIDAY, APRIL 21, 1893

THE SITUATION.

Two decisions on questions of procedure have been given by the Behring Sea Court of Arbitration during the week. One relates to the mode in which the British supplementary evidence is to be brought before the Court, the other gives precedence to the question of right over that of the regulation of taking of seals. The British supplementary evidence may be read by counsel, in the course of argument, but not otherwise received. If not in one form, the evidence will be got before the Court in another. The procedure determined on is one in which the Americans appear to find satisfaction; though it might be difficult to say what substantial benefit they expect to derive from the presentation in one form rather than another. The precedence given to the question of right over that of regulation is in direct opposition to the contention of American counsel. Mr. Carter, for the United States, found it necessary to explain that his country does not claim that Behring Sea is a sea closed against foreigners, but bases the claim to wandering seals on a right of property. The right of property in wild animals, no matter how far they may roam beyond the national jurisdiction, is as far-reaching as it is novel; it is capable of being extended almost indefinitely. This claim of property right is in direct opposition to that of the same nation, when, in the first year of the century, it inserted in a formal treaty with Napoleon, the declaration that seals may be taken wherever found. Now, from the same quarter, come impossible parallels between piracy and sealing, poisoning the ocean and catching seals in the sea, and an attempt to set up a new school of morality, which asserts the enormity of killing seals in the high seas, contrary to the convenience and profit of the American nation. Arguments on these novel lines are spun out by Mr. Carter,

day after day, to the wearied, all-patient, long-suffering Court of Arbitration.

Arbitration is the method chosen to settle the outstanding accounts between the Provinces of Ontario and Quebec and the Dominion respectively. The court of arbitration consists entirely of judges: Mr. Justice Burbridge for the Dominion, Chancellor Boyd, chairman, for Ontario, and Judge Casault for Quebec. The court met formally on Tuesday, at Ottawa, and after hearing something about the lists of claims to be dealt with, adjourned till the 18th June, when the three judges, in lieu of summer holidays, will meet again to regulate the outstanding disputes between the different parties interested. Let us hope that a final settlement, acceptable to all concerned, will at length be arrived at.

A despatch from Montreal states that wholesale merchants there find cause to object to the business methods of the retailers who supply the Patrons of Industry in Ontario. Some of these retailers, who have agreed to sell to the Patrons at a nominal profit, are said to have asked for invoices which would show higher prices than those paid. The wider question of supplying or refusing to supply the retailers selected by the Patrons has been opened; some wholesale merchants, taking the ground that the system is unfair to the large class of retailers not dealt with by the Patrons, and should not be encouraged, refuse to sell to the innovators. It is, perhaps, worth while to consider whether, if the Patrons are in earnest, they are not in a position to compel some change in business methods, and if so, in accepting the inevitable to do what is possible to make the blow fall as lightly as may be. It cannot be denied that the Patrons have a right to buy from those, and those only, who will sell cheapest; though it is imperative on the retailers to see that they do not undertake to sell at less than a living profit. This is their duty alike to themselves and to their creditors. Is there a surplus of retailers? If so, and many assert that there is, is it not worth enquiring by what means the excess can be reduced? One further step has been taken: some of the associations are buying direct from wholesale houses. If it be suggested that this new method of business should be abandoned by the wholesale men as irregular, is there any reason to suppose that, when all wish to sell, none will condescend to deal with the associations which cut out the retailers? Is such an expectation justified by experience?

Chas. Nordhoff, the well-known American publicist, who has for some time been a resident of California, has expressed the opinion that Hawaii is strongly opposed to annexation to the United States. The 40,000 natives, he says, solidly oppose the change, while of 1,928 Americans not all are in favor of it. The leading annexationists, he adds, are the "heads of the fading Provisional Government." Can it be that this state of the facts has caused the American representative on the island to take down the American flag? The annexationists profess to be satisfied with

the removal of the American flag. Why then did they raise it at all? Mr. Nordhoff believes that the Provisional Government of the islands has nearly run its course. The annexationists are scheming Hawaiian protectionists who wished to get the island under the American tariff, and they gave a national aspect to their own schemes for making money at the expense of their countrymen. The intrigue which might have worked under President Harrison, and his surroundings, will not have the same chance of success under an administration pledged to free trade. Among the population of the islands, it is claimed there are some 20,000 of Japanese origin, who claim to be enfranchised and to have some "say" in the disposal of their destiny.

After the Toronto reception, Mr. Dalton McCarthy's economic eloquence threatens to come into extensive request. He has been asked to speak at Sarnia, and is in demand at Kingston. It is not likely that he will abandon law for politics. Mr. McCarthy is somewhat hampered by taking on himself the weight of two first-rate questions at once, either of which would fully tax the utmost powers of one man. On the tariff question, he has not chosen the best ground, but has encumbered tariff reform with discrimination in favor of England. He would make more headway if he would drop discrimination and simply advocate a revenue tariff. To be effectual, agitation for a great change is best confined to a single question. But Mr. McCarthy cannot disburthen himself of the Separate School question; though he could at least, confine the demand for tariff changes to the advocacy of a revenue tariff. His record as a partisan of Protection makes against him; he was not merely an original National Policy man, in favor of redistribution of duties, but he went the full length in favor of the further change when Protection for its own sake was adopted. After all, his contention that the infant manufactures have had sufficient chance to become self-sustaining will form the chief ground of real dispute between him and his opponents.

A general strike of workmen for reasons which have no connection between employer and employed, is the latest development of this arm of offence. Belgium workmen are the actors, universal suffrage the demand. In the face of menace and repeated acts of violence, the Chamber of Deputies gave in; but they added to universal suffrage, cumulative voting in favor of property. To cumulative voting the strikers object, but the grant of votes to themselves so far satisfies them that they consent to go back to work. The leverage of universal suffrage, if untempered, would be used to bring about a social revolution.

Halifax is naturally anxious that the Dominion Government should use all available means to prevent the influx of disease through immigrants, and a passage-at-arms has occurred between that city and the Dominion Government. It turns out that some recent immigrants, when they got as far as Winnipeg, were found to have de-

veloped two cases of small-pox; to control and suppress the disease prompt measures were taken by the city. A renewed outbreak of cholera in Europe, thus early, admonishes all ports of America to be on the guard. It is not probable that cholera would reach this side of the Atlantic before June, but it might, and all possible preparations to prevent its spreading will have to be made without loss of time.

THE FINANCES OF ONTARIO.

Of all the Provinces of the Dominion, Ontario has, from first to last, shown the most prudent financial management. Launched under the penurious *regime* of Mr. Sandfield Macdonald, she made considerable savings during his time, and the tradition of that policy has since proved a valuable remembrance. From that day to this, she has always kept a snug sum at interest, on which she could count. From capital and debts due to her, she has, since 1890, been drawing \$300,000 a year. She has some debt in the form of annuities, which, terminating with the life of the beneficiaries, are extinguishable out of revenue, and payable in manageable amount from year to year.

Apart from the Dominion subsidy, Crown and timber lands form the great source of revenue, a source which will become impaired, though probably not wholly extinguished by time. All the lands now growing timber, which are capable of being turned into farms, may be expected one day to change uses. In the West, wheat can be grown as far north as Peace river; and in north-eastern Ontario it is admitted that there is much land now growing timber which will some day produce grain. The exhaustion of the timber resource is a subject on which there has been much speculation and many wide predictions, but there are no certain grounds on which to estimate the probable date when exhaustion will come. When all the merchantable timber is cut from a given area, there will be a re-growth, unless the plough should follow the lumberman. Fire may destroy any forest, actual or future. Of all the timber sales made by the present Government, the last, realizing \$2,315,000, was by far the most productive in point of mileage. Under the present administration there have been six timber sales, realizing in the whole \$5,095,102. The sales have been made in the way to realize the largest amount of money; for the possible favoritism of private sale public auction has been substituted. Quebec has sold six times as large an area of timber lands, from which she has realized only \$1,229,483. Assuming great inferiority in the Quebec timber "crop," there is still room to suspect that no inconsiderable portion of the difference arose from the different modes of selling the timber. Private sales of timber have notoriously been a prolific source of political jobbery and corruption. It is true that Crown lands and timber will become much less productive, in time, than they are at present; but that time is at some distance, and we cannot be certain that before there is a decrease in the revenue from this

source, there may not for some time be an increase. When it reaches its minimum point, some other resource will be found to supply its place in the revenue of the province.

In a fit of generosity, Mr. Hincks, when Inspector-General of Upper Canada, made over the revenue from licenses to the municipalities. Under the Dominion it has been found necessary for the province to resume this revenue. There is always the menace of a total loss of revenue from licenses, and that will be realized when men drink no more strong drink.

Charities have been nobly, and certain of them somewhat lavishly supported. Is it justifiable to spend \$3 a week, from all sources, on each child sent to some one public institution? What right have waifs picked on the streets to better treatment than the average workingman can give to his children? If each child of a workingman cost him \$3 a week to support, how many children could he afford to rear? It is time that, in such cases, the Government pays only a small proportion of the cost; but that is a proportion of a total amount which it would be difficult to justify. The extravagance of benevolence is a fault easily condoned; but public charity in excess ceases to be a virtue, and becomes economically vicious. A disposition is manifested from time to time among outsiders to push the Government beyond the rational line of economy, in this particular, and it is desirable that Government should be strengthened to resist such attempts when they are made.

INEBRIETY AND LIFE INSURANCE.

One of a series of lectures on alcoholic drunkenness was delivered by Dr. Norman Kerr, in London, last month, at the rooms of the Medical Society. He took strong ground, as he always does, in favor of total abstinence, contending that even moderate indulgence in alcoholic beverages lessens the duration of human life and renders the body more susceptible to disease. Said the doctor: "We know that one prominent effect of alcoholic poisoning, whether spread over a longer or shorter period of years, is premature ageing. If there is one fact concerning alcohol better established than another, it is that it operates in ante-dating the day of our death."

He quoted the claims by death expected during 1891 in the Sceptre Life Insurance Company (calculated by the Institute of Actuaries Hm. table) as compared with those that actually occurred, which were as follows:—

General Section.—Expected claims, 115; actual claims, 93. Rate per cent., 80.86.

Temperance Section.—Expected claims, 61; actual claims, 30. Rate per cent., 49.18.

These figures prove that even strictly limited dietetic use of intoxicating beverages is prejudicial to health, tends to shorten life, and considerably increases the liability to disease. Besides, it lessens the recuperative power of the system in recovering from sickness. We do not recall an instance among the experiences of life

assurance companies either in this country or Britain in which the ratio of mortality was not less among teetotallers than those who habitually use alcoholic drinks.

BANKING RETURN.

The figures of the Canadian Bank statement for March last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 18th April. The return was received at too late an hour to give it in full in this issue.

CANADIAN BANK STATEMENT.

| LIABILITIES. | | |
|--|---------------|---------------|
| | Mar., 1893. | Feb., 1893. |
| Capital authorized.. | \$75,458,685 | \$75,958,685 |
| Capital paid up.... | 61,945,554 | 61,943,791 |
| Reserve Funds.... | 25,274,165 | 25,263,960 |
| Notes in circulation | 33,430,883 | 32,978,840 |
| Dominion and Provincial Government deposits.... | 6,014,707 | 6,019,539 |
| Public deposits on demand..... | 64,536,898 | 66,822,851 |
| Public deposits after notice..... | 103,700,904 | 103,140,204 |
| Bank loans or deposits from other banks secured... | 166,290 | 125,000 |
| Bank loans or deposits from other banks unsecured. | 2,500,071 | 3,167,869 |
| Due other banks in Canada in daily balances..... | 107,727 | 108,791 |
| Due other banks in foreign countries | 127,760 | 87,710 |
| Due other banks in Great Britain... | 6,412,180 | 4,766,619 |
| Other liabilities.... | 367,547 | 397,465 |
| Total liabilities.. | \$217,365,066 | \$217,614,977 |
| ASSETS. | | |
| Specie..... | \$ 6,162,891 | \$ 6,558,156 |
| Dominion notes.... | 11,694,584 | 13,233,280 |
| Deposits to secure note circulation.. | 1,761,259 | 1,761,259 |
| Notes and cheques of other banks.. | 6,790,524 | 7,203,054 |
| Loans to other banks secured..... | 150,000 | 125,000 |
| Deposits made with other banks.... | 3,122,760 | 3,922,736 |
| Due from other banks in foreign countries..... | 20,539,621 | 21,397,371 |
| Due from other banks in Great Britain..... | 375,597 | 1,159,930 |
| Dominion Government debentures or stock..... | 3,285,975 | 3,285,975 |
| Other securities.... | 14,396,291 | 14,265,425 |
| Call loans on bonds and stocks..... | 17,655,291 | 19,456,180 |
| | \$85,934,793 | \$92,368,466 |
| Loans to Dominion & Prov. Govts.. | 1,115,010 | 1,056,916 |
| Current loans and discounts..... | 204,903,994 | 197,709,554 |
| Due from other banks in Canada in daily exchanges | 78,430 | 116,302 |
| Overdue debts.... | 2,426,202 | 2,297,630 |
| Real estate..... | 982,667 | 1,011,715 |
| Mortgages on real estate sold..... | 756,264 | 774,375 |
| Bank premises.... | 4,852,263 | 4,831,276 |
| Other assets..... | 1,440,628 | 1,585,787 |
| Total assets..... | \$303,490,430 | \$301,752,118 |
| Average amount of specie held during the month..... | 6,185,941 | 6,516,132 |
| Av. Dom. notes do.. | 11,833,742 | 13,095,234 |
| Loans to directors or their firms.... | 7,386,404 | 7,186,873 |
| Greatest amount of notes in circulation during month | 34,666,646 | 33,736,404 |

IMPORTS AND EXPORTS.

Bearing in mind the statistics given in our issues of 31st March and 14th April bearing on this subject, we now present a resume of the exports for 1890, 1891 and 1892. The condition of the export trade of these last three years is more clearly shown by this method, in the following table, than it could be by a mere statement of actual values:—

| | 1891. | 1891. | 1892. |
|---------------------------------------|-------------|-------------|--------------|
| | \$ | \$ | \$ |
| Actual value of exports..... | 82,335,514 | 8,757,744 | 95,684,753 |
| Value at prices of previous year..... | 82,120,000 | 68,228,000 | 96,734,000 |
| Variation from price..... | + 212,000 | - 2,470,000 | - 1,050,000 |
| Variation from quantity..... | + 4,921,000 | + 5,892,000 | + 10,977,000 |
| Actual difference in value..... | + 5,133,710 | + 3,422,280 | + 9,926,509 |

The volume of trade has steadily increased during the period, but prices have declined during the last two years, as compared with 1890.

A comparison of the total trade of 1892 with that of 1891, based on the preceding tables, is given below:—

| | 1891. | 1892. |
|---------------------------------------|-------------|--------------|
| | \$ | \$ |
| Actual value of total trade..... | 199,102,866 | 212,663,193 |
| Value at prices of previous year..... | 200,151,000 | 230,832,000 |
| Variation from price..... | - 1,048,000 | - 8,169,000 |
| Variation from quantity..... | + 5,050,000 | + 21,730,000 |
| Actual difference in value..... | + 4,001,770 | + 13,560,326 |

In order to ascertain in what proportion the changes in a series of years, in the values both of particular items and in the grand total, have been due to an increased or diminished volume of articles, or to a variation in their prices, a table relating to the exports of Canadian produce for a period of eleven years has been prepared on a plan suggested some time ago in the Journal of the Royal Statistical Society, by Mr. Stephen Bourne, F.S.S., by which, by means of index numbers, it can be readily seen in what respects the results of the several years correspond to or differ from one another, both as regards quantity and price. The year 1883 has been taken as the year of comparison, because in that year the total trade of the country reached the highest amount since Confederation,† and, as long as the conditions of trade are fairly equal, it is not very material which year is used for the purpose.

Individual calculations have been made for 63 distinct articles, in order to make up the several groups in the table, and these furnish a wide enough range for assuming that the remaining articles, many of which cannot, for want of definite information as to quantities, be so estimated, may be taken in the same ratio as the specified articles are found to yield. The number 1,000 has been taken to represent the value of the exports of 1883, viz., \$87,702,000, and has been divided up into so many numbers as there were specified articles, the values of which made up the sum of \$87,702,000. This 1,000 has also been taken as the number [for quantity and volume, and as the index number for value of each article being divided by that of price, becomes the index number of quantity, the

† Imports for home consumption and exports of Canadian produce only.
 † These calculations were worked out before the figures of 1892 were available.

total represents the volume of each year's transactions as compared with the index of value. The ease with which, by means of this table, comparisons can be made, either backwards or forwards, and either of specified articles, or of general totals, will be appreciated by those who are at all conversant with or interested in such matters.

EXPORTS OF CANADIAN PRODUCE FOR THE ELEVEN YEARS 1882-1892 IN INDEX NUMBERS, ON THE BASIS OF 1883, VIZ.: THE TOTAL EXPORTS OF THAT YEAR \$87,702,000, REPRESENTED BY 1,000 FOR BOTH VOLUME AND VALUE.

| Goods. | 1882. | | 1883. | | 1884. | | 1885. | | 1886. | | 1887. | |
|---------------------------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|--------------|------------|--------------|------------|
| | Vol. | Val. | Vol. | Val. | Vol. | Val. | Vol. | Val. | Vol. | Val. | Vol. | Val. |
| Food— | | | | | | | | | | | | |
| Animals | 58 | 51 | 60 | 60 | 76 | 82 | 113 | 98 | 80 | 80 | 101 | 92 |
| Breadstuffs | 257 | 706 | 212 | 212 | 124 | 119 | 158 | 133 | 195 | 169 | 232 | 183 |
| Provisions, other | 143 | 134 | 143 | 143 | 148 | 138 | 163 | 148 | 163 | 124 | 169 | 138 |
| Fish | 92 | 80 | 89 | 89 | 89 | 86 | 96 | 80 | 84 | 64 | 88 | 67 |
| Total | 550 | 571 | 504 | 504 | 437 | 425 | 530 | 459 | 522 | 437 | 590 | 480 |
| Raw Materials— | | | | | | | | | | | | |
| Metals and minerals.. | 21 | 21 | 21 | 21 | 21 | 24 | 22 | 27 | 24 | 26 | 25 | 27 |
| Wood, round & square | 47 | 41 | 53 | 53 | 59 | 56 | 42 | 38 | 44 | 38 | 27 | 25 |
| Sundry raw materials | 27 | 25 | 25 | 25 | 26 | 25 | 27 | 26 | 23 | 23 | 22 | 21 |
| Total | 95 | 87 | 99 | 99 | 106 | 105 | 91 | 91 | 91 | 87 | 74 | 73 |
| Manufactures— | | | | | | | | | | | | |
| Food | 218 | 203 | 207 | 207 | 229 | 211 | 187 | 178 | 196 | 178 | 200 | 181 |
| Other manufactures.. | 25 | 26 | 28 | 28 | 15 | 16 | 14 | 13 | 13 | 12 | 11 | 10 |
| Total | 243 | 229 | 235 | 235 | 244 | 227 | 201 | 191 | 209 | 190 | 211 | 191 |
| Horses | 30 | 27 | 19 | 19 | 16 | 18 | 17 | 18 | 24 | 25 | 27 | 26 |
| Total specified articles | 918 | 914 | 857 | 857 | 803 | 775 | 839 | 759 | 846 | 739 | 902 | 770 |
| " unspecified " | 160 | 159 | 143 | 143 | 139 | 135 | 158 | 143 | 169 | 148 | 180 | 153 |
| Grand total | 1,078 | 1,073 | 1,000 | 1,000 | 942 | 910 | 997 | 902 | 1,015 | 887 | 1,082 | 923 |

| Goods. | 1888. | | 1889. | | 1890. | | 1891. | | 1892. | |
|------------------------------------|--------------|------------|--------------|------------|--------------|------------|--------------|--------------|--------------|--------------|
| | Vol. | Val. | Vol. | Val. | Vol. | Val. | Vol. | Val. | Vol. | Val. |
| Food— | | | | | | | | | | |
| Animals | 88 | 72 | 88 | 80 | 71 | 94 | 94 | 113 | 89 | 104 |
| Breadstuffs | 150 | 136 | 125 | 112 | 133 | 95 | 120 | 101 | 258 | 205 |
| Provisions, other | 183 | 165 | 181 | 155 | 181 | 156 | 207 | 173 | 229 | 197 |
| Fish | 87 | 77 | 73 | 70 | 90 | 84 | 95 | 94 | 88 | 87 |
| Total | 508 | 450 | 467 | 417 | 475 | 429 | 516 | 481 | 664 | 593 |
| Raw Materials— | | | | | | | | | | |
| Metals and minerals.... | 24 | 31 | 28 | 37 | 31 | 39 | 34 | 46 | 35 | 46 |
| Wood, round and square. | 30 | 27 | 36 | 38 | 47 | 53 | 37 | 40 | 35 | 38 |
| Sundry raw materials .. | 23 | 22 | 22 | 21 | 24 | 23 | 20 | 19 | 24 | 20 |
| Total | 77 | 80 | 86 | 96 | 102 | 115 | 91 | 105 | 94 | 104 |
| Manufactures— | | | | | | | | | | |
| Wood | 210 | 181 | 239 | 194 | 243 | 214 | 243 | 207 | 221 | 188 |
| Other Manufactures | 13 | 12 | 14 | 12 | 16 | 14 | 15 | 13 | 20 | 15 |
| Total | 223 | 193 | 253 | 206 | 259 | 228 | 258 | 220 | 241 | 203 |
| Horses | 29 | 28 | 25 | 24 | 24 | 22 | 17 | 16 | 16 | 15 |
| Total specified articles .. | 837 | 751 | 831 | 743 | 860 | 794 | 882 | 822 | 1,015 | 915 |
| " unspecified " .. | 197 | 177 | 192 | 172 | 194 | 178 | 205 | 190 | 241 | 218 |
| Grand total | 1,034 | 928 | 1,023 | 915 | 1,054 | 972 | 1,087 | 1,012 | 1,256 | 1,133 |

The figures below give the actual values and index numbers for the years comprised in the table, and also what the index numbers and values would have been at the prices of 1883, the basis of comparison being still the same:—

| YEAR. | Index No. | Actual Values. | Index No. | At 1883 Prices. |
|------------|-----------|----------------|-----------|-----------------|
| 1882..... | 1,073 | \$ 94,137,660 | 1,078 | \$ 94,541,000 |
| 1883 | 1,000 | 87,702,481 | 1,000 | 87,702,000 |
| 1884 | 910 | 79,833,098 | 942 | 82,666,000 |
| 1885 | 902 | 79,131,735 | 997 | 87,429,000 |
| 1886..... | 887 | 77,756,704 | 1,015 | 89,053,000 |
| 1887..... | 923 | 80,961,909 | 1,082 | 94,862,000 |
| 1888..... | 928 | 81,382,072 | 1,034 | 90,687,000 |
| 1889..... | 915 | 80,272,456 | 1,023 | 89,753,000 |
| 1890..... | 972 | 85,257,586 | 1,054 | 92,414,000 |
| 1891..... | 1,012 | 88,801,666 | 1,087 | 95,300,000 |
| 1892..... | 1,133 | 99,338,913 | 1,256 | 110,180,000 |

THE MONTREAL FIRE BRIGADE.

It would seem that the Montreal City Council does not perceive that there is, for cities as well as individuals, a kind of expenditure which is the truest economy. Deficiencies in the fire brigade have been pointed out and the citizens look to see them made good. Accordingly the fire committee ask for a certain sum to make repairs to fire stations, to engines, to fittings, and to purchase hose, horses, uniforms, &c. The total asked for was \$188,193. But such was the determination to prune every item, that a reduction of \$12,000 was effected in this sum: the appropriation for uniforms being cut down by \$4,000, and repairing stations by \$3,500. A stand was made, however, against the paring down of the sum required for hose, and the chief of the brigade made the startling statement that eleven lengths broke at the *Herald* fire last month, and that the stock now on hand was too small for safety and of indifferent quality. The sum asked for extra men was also, we are glad to see, left untouched.

The chairman of committee, Alderman Stevenson, in support of his contention that the \$188,000 was not excessive, and indeed not sufficient, read from a statement that Buffalo spent \$346,000 on her brigade; Detroit \$341,000; and Rochester, with a population of 133,000, spent \$170,000, where Montreal last year spent \$166,000. "In the City of Detroit they have 18 chemical engines; Montreal 8; Detroit has 43 Babcocks, 6 hook and ladder trucks, and hose 38,800 feet, while Montreal has only 26,000 feet of hose, much of it of inferior quality. Detroit has 33 stations to Montreal's 16, and 238 men to Montreal's 163, while Buffalo has also more apparatus and men."

If the aldermen can broaden their minds to compare Montreal with other cities of like population in the States in this respect, they will probably find that their fire apparatus does not cost excessively, and that their niggardly policy is not only economic folly, but that it is needless and childish stinginess. It used to be said that Montreal had the finest fire-fighting apparatus on this continent. This can no longer be said, and the proud boast will not be regained so long as a cheese-paring disposition governs.

MARITIME COMMERCE.

NOVA SCOTIA.

The ancient seal of the Province of Nova Scotia was evidently cast in a commercial mould. The perspective of the design consisted of a brigantine rounding a cape looking very much like Blonidon, and the foreground comprised two traders in the act of discharging wares. The whole suggests the trade-mark of a commercial people—a fitting prelude to the growth which this maritime state has since attained. If New Brunswick has had but few writers to extol its resources and record its commercial development, the names of those who have written about Nova Scotia and its resources are truly legion. The list, though perhaps an incomplete one, suggests ability

peculiarly Nova Scotian, and of an order that in spite of a stiff and courtly method of presenting the subject, is remarkable for its fidelity to truth, and its practical acquaintance with the subjects on the part of the writers.

First comes the accomplished Haliburton, who excelled in composition, and who in "Sam Slick" furnishes a mentor for the young Canadian. Mr. Haliburton was admired in his day, and his memory is yet esteemed even by those who can judge only from his productions. Then come without being arranged in any particular order of merit, Akin, Anderson, Boorin, Campbell, Hill, Murdock, Archibald, Hanvay, Harper, Howe, Martin, McGregor, Patterson, Gesner, Smith and Finlay.

Mr. Haliburton, whose legal knowledge was great, gave much attention to the important subject of Imperial trade relations. The drift of early legislation was to secure maritime trade to the British people, who in all enterprises generally furnished the means. Hence we find the British merchants and traders more or less in control of maritime trade. The legislation, however, though aimed in the direction of protecting British interests, did not always do so. There was a great deal of friction in trade matters in those times, as indeed there is even now in these.

In ancient Grey, who wrote in 1809, will be found the copy of a memorial presented to Lord Camden on the subject of West India trade. It was signed at Halifax by William Labotier, Wm. Smith, George Grassio, James Fraser and Wm. Lyon. Amongst other facts presented in the memorial are the following:—

"It is, therefore, incredible that in the year 1791 only 4,837 tons of shipping were employed in the trade between all the British northern provinces and the West India Islands, when in the subsequent year it appears by an authentic return that in one district of one province upwards of 6,000 tons were actually engaged in that commerce. Here, my lord," continues the memorial, "our observations on Mr. Jordan's letter ends; nor shall we presume to intrude on your lordship's patience further than to state one fact which must demonstrate the efficiency of the British colonies, or, at least, British shipping to supply the demands of the West India markets. From the year 1785 to the year 1794 American ships were excluded from the West India Islands, yet it would appear that their markets were well supplied with articles of prime necessity, and that ships from these colonies were frequently unable to find a sale of their cargoes in their own islands, and were obliged to resort to foreign islands for a market," and so on.

Very little came out of this memorial, and as the history of the fisheries shows, the advantage, though properly belonging to the Maritime Provinces, was not always maintained in the face of American enterprise—frequently backed by means that cannot be defended, no matter how much the enterprise divested of its chicanery may be admired.

It is scarcely necessary to go back to as early a date as 1732, yet it becomes important to do so, when the single fact is men-

tioned that in that year the revenue of the Province amounted only to £30!!! A small sum (certainly, and it may be this small income which gave color to the statement found in Campbell. That writer says, "In an anonymous description of the Province published in England, in 1787, the soil was represented to be so spongy as not to bear the foot of man unless congealed by frost." Quite untrue, of course, but there was no telephone or photophone in those days, and the purveyor of untruths about distant countries enjoyed a monopoly, though it is very doubtful if he found it a profitable one.

There is a close dependence between the resources which a country possesses and its commerce. Hence, it is necessary to present in any review an outline, at least, of those resources which may be regarded as the basis of trade. Mr. John Campbell, who is respected as eminent authority, states that the entire quantity of the carboniferous area in the Maritime Provinces is about 18,000 square miles, and at least half of that area is in Nova Scotia and Cape Breton Island. Another authority estimates the coal quantity to be 42,240,000,000 tons. So much for coal!

It will, however, require another William Watt to tell us of the quantity of fish in Nova Scotian waters, and perhaps another Murchison to present us with a tabulated statement of the quantity of gold which is concealed in its lodes and its placers, to make no mention of its other natural resources, which are abundant, and invite the capitalist to find a sure return for his investments.

In any review of Nova Scotia's trade, it will be found advantageous to separate the trade of the Province proper from that of the Island of Cape Breton, which, though re-annexed in 1820, has commercially always carried itself, more or less, as an independent state even to the present period, and such will always be the way with any maritime country possessing immense resources within itself, and having at one time in its career occupied a position more or less independent commercially, and even politically.

This review, then, commences with Nova Scotia proper, and it will close with a glance at the trade of Cape Breton, the figures of which startle the mind into the possibilities yet in store for this apparently rough, and more or less backward, though rich little island, for surely, a day will yet dawn on it that will bring it to the front as the possible Belgium of the Dominion.

AN INSOLVENCY CASE.

An interesting sheet, in a certain sense, is that issued by the assignee of Thomas Ira Sherman, merchant tailor, of Iroquois, an insolvent. It is a dividend sheet, containing list of creditors and statement of how the assignee has arrived at the dividend of half a cent on the dollar, which he proposes to pay, "unless objections are filed" within eight days from Saturday last. We should think objections, not loud perhaps, but deep, would be made to such a return from an estate. In fact we have heard them, distinctly; but whether they will be filed is a different story. There are thirty-six ordinary creditors, 40

whom Mr. Sherman owed \$4,118; and among these there is left for distribution—when the assignee got through paying the preferred claims, such as rent, wages, taxes, inspector's fees, lawyer's fees, and what seems to us an excessive fee of \$250 for himself—just \$20.82, to wit, twenty dollars and eighty-two cents. There was received for the stock sold \$668.28; for the fixtures, \$81.22; book accounts collected, \$314.40; then there was apparently \$515.70 worth of book accounts put up at auction, and realized two and a half cents in the dollar. The total received on behalf of the estate was \$1,081.19. How comes it that only \$20.82 remains for dividend?

Mr. James A. McCullough—such is the assignee's name—paid twenty-one preferred creditors \$654.32, which includes \$75 to the sheriff, \$250 the assignee's own slice of the estate, \$25 to some one called a "director," presumably an inspector of the estate, taxes and employes' legal remuneration. Then there is \$33.60 for printing notices—surely an excessive sum—\$80.63 for law costs to three firms, \$68.90 for "postage, printing, horse-hire, etc." It is bad enough for a score or two of creditors to be confronted with an estate whose assets yield only twenty-five cents in the dollar. But when twenty-four and a-half out of that poor twenty-five cents is swallowed up in administration in the way we have described, it is time to look about for means of securing better methods of winding up insolvent estates.

THE COST OF LIVING.

A report has been prepared by the British Foreign Office and submitted to the Royal Commission on Labor appointed by the Government. It treats of the industrial conditions in the United States, comparing the cost of living in that country with the cost in Great Britain and Belgium. For that purpose a particular class of workmen—those engaged in the iron and steel industries—is selected, and what is spent by them for necessary expenses contrasted. The results brought out are often quite contrary to prevailing notions. The figures given relate only to the iron and steel industries, and are averages.

In the United States the annual income of a man engaged in the iron and steel industries is \$513.52, but in the case of a married man that is added to by the income of the wife or one of the children, bringing the income of the family up to \$591.61. The family income in Britain, at the same trade, is \$456.86, and in Belgium \$374.53. In the United States that class of workmen in the State of Illinois, pay \$87.94 a year for house rent, but taking the whole Union the average is \$65.02, while in Britain \$38.35 a year is paid, and in Belgium only \$31.72. Then, workmen in the United States are more heavily taxed than in either Great Britain or Belgium. The taxes on a family in the former vary from \$12.28 in Ohio to \$1.46 in Georgia, but the average over all is \$5.59, while in Britain it is only \$1.77 and in Belgium only 56 cents. In the United States each family spends \$243.65 annually on food, and in Britain \$222.52, including \$30.57 and \$29.47, respectively, on beef.

About the same amount is spent in the United States as in Britain, on books and newspapers. In the former each family spends in that \$5.70 annually, and in Britain \$5.10, but the subscriptions to labor organization form a much heavier burden than in Britain; for in the United States each family pays in that way \$7.26 a year, as against \$3.72 in Britain, and \$3.67 in Belgium.

On "amusements and vacation expenses" each family spends \$11.28, against \$19.05 in Britain, and no less than \$38.54 in Belgium. Each family in Britain spends \$21.85 on intoxicating liquors, and in Belgium only \$9.66. The amount spent in that way by each family varies greatly in the different States. For instance, the average in Virginia is \$8.08; in Georgia, \$8.05; in New York, \$35.14, and in Illinois, \$61.73. In the United States 511 families returned an average excess of income over expenditure of \$99.23, while 249 families returned an average deficit of \$64.75, while thirty families in Britain returned an average surplus of \$47.02, and six families in Belgium had an average surplus of \$23.23.

THE CANNING OF SARDINES.

A most interesting account of one of Canada's new industries appears in the *Quebec Chronicle*. Mr. J. B. Letellier, a nephew of ex-Lieutenant-Governor Letellier de St. Just, became satisfied that the Canadian sardines in the vicinity of Kamouraska, Que., were identical with those of the Mediterranean, and conceived the idea of founding a sardine canning industry in the St. Lawrence. In the winter of 1891-92, he put himself in communication with the principal packers of Italy, and ascertained the point from which comes the fine olive oil used in the packing of sardines. This delicate oil he purposes to use here. A company called L'Union Sardinier du St. Laurent, was formed and the services of a French specialist secured as overseer. The company's factory is situated at St. Andre, about 110 miles below Quebec. Here they have for their female employees, who are drawn from neighboring villages, a large two storey hotel. During the season of packing, which is from the end of May to September, 250 to 300 people are employed in the factory and \$1,500 to \$1,800 per week paid out in wages. Besides this, the fishermen and *habitants* who take the sardines in their fisheries are paid from \$4,000 to \$5,000 for their fish during the season. Large as was the output of the factory last season, it is interesting to know that it will be materially increased during the present year. This industry may grow to large dimensions. Certainly it is one which deserves our good wishes. We may hope that Mr. Letellier's conclusions about the little fish are correct. If they are, and he cures and puts them up properly [we are told they are neatly packed], he will do a good business and prove a benefactor to his neighborhood.

SHAWLS IN FASHION.

Dry goods' journals in the States have remarked of late that the wearing of shawls by women have been more in vogue recently than for some years. It now appears, says the *New York Bulletin*, that the India shawls, the finest of all shawls, are meeting with renewed approval by the leading fashion journals of Paris and London, and are becoming a feature in the outdoor attire of "les fashionables" of both cities. Mme. Carnot, wife of the President of France, appears quite frequently in public wearing an India shawl, and her example is proving contagious. The custom of Queen Victoria to give an India shawl when she has occasion to make a wedding present is well known. Her Majesty is reported to have laid in a fresh stock for distribution as presents, and those she has given away in previous years are being aired by the recipients of her favors; while the head of a shawl department in New York says that on a

recent Sunday he counted over twenty India shawls in the church he attended.

The wonder is that this shawl has ever been treated coldly. It has a beautiful appearance, its texture gives it a clinging, caressing quality even more graceful than a cut garment, it is easily handled, and there is medical authority for it that it is among the healthiest of all things worn. With the return of the large dress skirt its graces and advantages will be multiplied. These shawls are known here variously as the India shawl, the camel's-hair or the Valley of Kashmir. They cover a wide range in price, from a level not out of the reach of moderate means to a height which only the wealthy can contemplate with equanimity, and are good value all the way through. The United States has always been a good market for them, and in the city of New York can be found assortments affording greater opportunities than any of the European capitals.

THE TELEGRAPH IN CANADA.

XXXII.

Describing accidents to lines and the repairing them in a late issue, reminds Mr. George Burnett, of the G. N. W. Telegraph, of his earlier days in the West. That was before he had settled in Buffalo in 1867, about which time he succeeded Lyman Dwight in the charge of the Montreal Company's wires in that city, Lyman having removed thence to Detroit, where he has since been in charge. Burnett, who came as a youngster from Paris, Ont., to Toronto, had heard great accounts of "The West" from Robt. Easson, who returned from Chicago in 1855, after spending some months in Laporte, Plymouth and Logansport, Indiana, and two years in Chicago. That city of the Columbian Exposition was considered to be a long way farther off from Toronto than it is to-day, and the golden accounts brought back from so remote a point stimulated the young man's curiosity and induced him, aided by Easson's urging, to hie him to the growing western city and apply to Emory Cobb for employment. Even then he was a good operator, few better, and to-day he is, on the authority of an admirer, one "than whom no one that I know can write the 'Morse' language more distinctly and correctly—it is like copper plate; moreover he is one of the most capable and reliable men any company could possibly have."

Says Mr. Burnett: "Your old time reminiscences are very interesting. They carry me back to my boyhood's days. I secured a job as an operator in Milwaukee away back in the fifties. Henry Totten, of Paris, went with me, hoping to secure a situation there outside of telegraphy, but he failed therein and returned home. I understand that he has for years occupied a good position in one of the departments of the Ontario Government in Toronto. For about a year I worked in Milwaukee office. The staff consisted of John Draper, manager, George Beetle, bookkeeper and clerk, and your humble servant, who did most of the work, operator. There was but one Western Union wire and that was the old Speed line over the Chicago and Milwaukee railroad to Chicago, the railroad also using it for their purposes. Repairing the line was no sinecure in those days, when the modern appliances of the line-men were unknown. Whenever the wire broke, not being wound around or in any way fastened to the glass cap, it would run through the insulators for half a mile or so. As I did the repairing between Milwaukee and Racine and sometimes as far as Kenosha, Wisconsin, I have good

reason to know that it used to act thus. Fancy 'threading the needle' scores of times a day, and climbing a pole every blessed time to do it! Fred Tubbs did not reach Chicago until my advent there. As there was a 'bang-up' operator at St. Louis, Robert Clowry, the Caton people determined to match him, so Tubbs was placed on that circuit. And the way 'the fur flew' on that wire was a caution. Fred afterwards became chief, then manager, and so on upward. Al. Seymour succeeded Marvin Hughitt and I succeeded Seymour. The office was at that time on Lasalle street, near South Water in Chicago. The Western Union had but four wires, the principal being No. 1 House Line, terminating at Cleveland, where George Williams held down the key. George recently resigned the superintendency of the Nickel Plate Railroad, to retire from business for the rest of his days, having amassed a competency."

Line repairing has its fatigues and dangers. The French-Canadians, who are for the most part employed in that laborious work in this country, appear to endure well the one and for the most part to escape the other. But there are compensations in the "more free and open life" that Lowell tells us of, and that these simple-minded folk enjoy. And sometimes, to the man who can perceive it, there is amusement to be had while out repairing.

"I remember, when I was stationed at Hamilton," says Mr. A. B. Smith, Electrician and Construction Superintendent of the G. N. W. Company, "that Charlie Jamieson was our steadfast repairer. He was somewhat of a character, and often used a strong semi-pro-fane expletive. For example, when out working on the line in a storm and the lightning would strike [a wire which he was hauling, Charlie was accustomed to say: "Gosh dang it! it burns." On one occasion a break was reported on the old Great Western Railroad, between Bronte and Oakville, and Mr. Smith was sent out with a repairer to restore communication. The break was in a belt of woods, where several big trees had blown down across the telegraph wire. The train they were on slowed up; the repairer, who had ridden on the locomotive, jumped off, and Smith, who was riding on the passenger car astern, jumped off also. He waved his hand to the conductor, the conductor waved his hand in reply, and away went the train round a curve. The solitude was deep, the silence profound, and two wayfarers, who thought themselves alone in the woods, were slowly walking along the track. Suddenly there smote upon the air a gleeful laugh from a darkey by the road side: "H'yah, h'yah, h'yah yah-h! You fellahs got frowed off'n de train—haint no money to pay yo' fa'r—conductor done frowed yo' off!" Then, he added, with a more sedate air, "Say, boys, yo' gwine walk to Toronto? I'se gwine wif you."

A discussion arose on the subject of Electrical Measurements, a paper on which was read by Mr. George Black, of Hamilton, before the second convention of the Canadian Electrical Association in this city in January last. After some remarks by Mr. L. B. Macfarlane, of Montreal, on the importance of insulation, Mr. Hugh Neilson, the well-known Bell Telephone manager, took part in the debate and gave some reminiscences of testing telegraph lines in the early days of the art. Said Mr. Neilson:

"The paper brings to mind many incidents connected with my telegraphic experience. I am probably the oldest telegraph operator present, and I remember the time, away back in '54, when men who talked about testing

lines were simply considered humbugs. I can remember when I first obtained a galvanometer, and tested some lines of the Dominion Telegraph Company. First, we had a 'ground' on the line from here to Hamilton, and, with fear and trembling, I announced that it was somewhere near the Humber River. A man drove out there, and found about half a mile of the line floating in the lake, so we were quite satisfied with the test. Another day we discovered a 'ground' on the line between here and Oakville. The test showed that the 'ground,' measured in the ordinary way, was away up past Hamilton, so I then used the loop test, after which I announced that it was a little bit this side of Oakville. We sent out a first-class lineman, but he could not find it, and drove back again, with the same result. The general manager and myself drove out again, and found the difficulty was caused by a cross with the wires of the Montreal Telegraph Company this side of Oakville, and that company, with their usual kindness in such matters, had immediately grounded their line at their Toronto office, so you can see how the measurement was obtained. I remember another instance where I tested a wire, and announced that the 'ground' was twenty miles east of Toronto. A Frenchman went out, and when he came back he could not express himself fully enough on the wonderful ability of 'dat machine' (the galvanometer). He said, 'I find it jus' at de mile post.' He considered that that beat anything in the way of a test he ever heard of."

MONTREAL SHIPPING REPORTS.

"The spring time is making itself felt around our harbor," says a Montreal letter of Tuesday last; "men are at work on the wharves and soon we shall have the ocean steamers and coast vessels in harbor. Last spring the season opened earlier than this, for on the 13th an R. and O. steamer came up from below, and on St. George's Day we had an Atlantic liner. This year, I am told, the steamship companies have good cause to expect a much increased European immigration. You will have seen how the steerage folk have been pouring in by way of Halifax already. Then there will doubtless be a goodly number of people from the British Islands and possibly from the Continent as well, come *via* Canada to visit the Chicago Exhibition.

"The Allans are expecting their first St. Lawrence steamer of the present season, the 'Mongolian,' to arrive by the end of this week or the beginning of next, and the Dominion Line has a steamer leaving Liverpool on Friday coming. Then the 'Lake Huron' of the Beaver Line sailed on the 14th for Montreal, with between 600 and 700 passengers. I am told that the Hamburg-American Packet Company, that Munderloh used to represent, is to have a weekly service, with Tuesday as the regular sailing day. Reford's line of steamers to Aberdeen, Leith and London, do not begin to leave here till the 1st of May. The papers say that the present year is to be a good cattle season for Canada, but of that I have no means of judging.

"You will know, perhaps, whether the projected new line of lake and river steamers, in opposition to the Richelieu and Ontario Company, will become anything more than a project. Certainly, if it did and were cleverly managed, the old company would have to 'clean house' and improve its boats, and especially its table. I see that the 'Black Diamond' line is to despatch the 'Coban' for Newfoundland on the 2nd May and another

steamer for Gulf ports on the 4th, while the Quebec Steamship Company starts the 'Miramichi' on April 29th for Gaspe, Pictou, etc. Vipond's new steamer for the West India trade you have already noticed; she is to arrive, laden mainly with fruit, about May 10th. I am told she can make fifteen mile an hour."

A PROMISING CONCERN.

Any one who reads the Nova Scotia papers has heard of Rhodes, Curry & Co., of Amherst, who seem to have been taking contracts and making erections all over that province of recent years. And every one having anything to do with mechanical work in Canada, must have heard of James Harris & Co.'s foundry and car works at St. John. Well, the firm last named were forced to remove through the Government having taken their property for railway purposes; and so they determined to go to Amherst. At that place they join interest with Rhodes, Curry & Co., and form a joint stock company, which was organized on April 11th under the style of The Rhodes, Curry & Co., Ltd. The directors elected are: President Nathaniel Curry; Vice-President, N. A. Rhodes, Directors, J. C. Robertson, of James Harris & Co.; T. R. Black, J. T. Smith and S. M. Townsend, Q. C.; Sec.-Treas., John M. Curry. The work clearing the land apportioned for the car works site and the erection of buildings is begun. We learn from the prospectus that \$170,000 out of the total capital of \$250,000 has already been subscribed for at par: \$90,000 by Rhodes, Curry & Co.; \$40,000 by James Harris & Co.; about \$40,000 by residents of Amherst and vicinity; \$40,000 is offered to public subscription, and the balance of \$40,000 will be held as treasury stock, and issued from time to time, as may be required for the extension of the business. Messrs. A. F. Riddell and James Jack, accountants, report that both concerns show by their books good earning capacity. It is certainly a feature that should commend the undertaking to investors, that the proprietors of both concerns accept payment for their real and personal property in stock of the company, and that nothing is included for goodwill. There is much reason to believe that the 8 per cent. which the company expects to pay will be more than earned.

FOR GROCERS AND PROVISIONERS.

Maple syrup is plentiful, and is worth in Toronto 75 to 80 cents per gallon.

A Charlottetown, P.E.I., firm is advertising for 500,000 dozen eggs for the English and American markets.

St. John, N.B., is to have another butter factory. Mr. M. McLaughlan is the projector.

The Calgary *Tribune* says Norris & Carey, of Edmonton, N.W.T., wholesale and retail grocers, announce that they are retiring from business.

J. C. Stewart & Co. is the name of a new grocery firm in Moncton, N.B.

At a sale of fruit in New York the following prices were received: Sorrente and Alama oranges, \$1 to \$3.25; 1,000 do. lemons at \$1.62½ to \$3, and Florida oranges at \$1.15 to \$4.50.

The Sussex Dairy Company of St. John, N.B., are enlarging their accommodations and have put in a vat with a capacity of 7,000 gallons.

Eggs are packed in layers in a suitable wooden or metallic vessel, all the intervening spaces being filled up by pouring over each layer a thick fluid mixture of lime, litmus and

water. It is claimed that under these conditions eggs will remain good for nine to ten months.

The Canada Packing Company's buildings in London are being hurried to completion. The manager, who has just arrived from Denmark, says the work of killing will probably be commenced in about three weeks.

An Ottawa grocer caused an explosion by putting sawdust, taken from a packing case, into a stove. The remaining sawdust, says the *Ottawa Citizen*, will be subjected to a Government analysis.

The *News-Advertiser* of Vancouver, B. C., says about 5,000 pounds of fresh salmon is being daily shipped east. Half the catch consists of white salmon. Red salmon bring \$1 each, others 50 cents.

During the last nine months the exports of breadstuffs from the United States amounted in value to \$145,032,766, against \$233,159,912 in the corresponding nine months of 1892—a decline of nearly \$89,000,000.

The movement of hogs in the States has been small the past week. Western packers have handled a total of 125,000, compared with 160,000 the preceding week, and 180,000 for the corresponding time last year. From March 1 the total is 860,000, against 1,095,000 a year ago—decrease 235,000 hogs.

The *New York Bulletin* learns that the importations of bananas during the month of March were very large, with the striking feature that New Orleans received more bananas than all the other ports of the country put together. The "City of Kingston," now en route to Montreal from Jamaica, is said to be laden mainly with bananas.

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending April 20th, are: Clearings, \$10,635,606; balances, \$1,529,249.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended April 20th, 1893, are as under:—

| | Clearings. | Balances. |
|----------------|-------------|-----------|
| April 14 | \$1,033,230 | \$157,706 |
| " 15 | 1,136,012 | 216,984 |
| " 17 | 795,772 | 118,613 |
| " 18 | 1,247,268 | 134,233 |
| " 19 | 990,898 | 133,805 |
| " 20 | 1,064,101 | 134,825 |
| Total | \$6,267,281 | \$896,166 |

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending April 15th, 1893, were as follows, viz.:

| Day | April | Clearings | Balances |
|-----------|-------|----------------|----------|
| Monday | 10 | \$176,974 47 | |
| Tuesday | 11 | 200,120 00 | |
| Wednesday | 12 | 464,019 64 | |
| Thursday | 13 | 171,703 29 | |
| Friday | 14 | 149,287 16 | |
| Saturday | 15 | 279,595 52 | |
| | | \$1,441,700 08 | |

HAMILTON CLEARING-HOUSE.

Bank clearings and balances for the week ended April 20th, were as follows:—

| Day | April | Clearings. | Balances. |
|-----------|-------|------------|-----------|
| Friday | 14 | \$115,036 | \$ 14,295 |
| Saturday | 15 | 113,863 | 9,404 |
| Monday | 17 | 181,776 | 87,424 |
| Tuesday | 18 | 143,442 | 26,145 |
| Wednesday | 19 | 124,028 | 14,083 |
| Thursday | 20 | 131,996 | 22,672 |
| | | \$810,141 | \$174,023 |

—Much attention is being given at the present time by municipalities, as well as individuals, to averting by means of cleansing processes, the spread of contagious and epidemic diseases. And no community can take too much pains in this direction. We have seen within the past few days an apparatus for applying disinfectants, the invention of Mr. A. G. Hunter, which we should think must commend itself to the health-loving as it does to the scientific man. For destroying animal and vegetable germs it is worthy the attention of Boards of Health in city, town or village. It can be applied to public buildings, hospitals, colleges, schools, factories, railway stations, steamboats. And it is available also in slaughter-houses and places where horses and cattle are kept. Mr. Hunter has certificates from Dr. Bryce and Dr. Cassidy, of the Provincial Board of Health, also from Dr. Sheard, Medical Health Officer, of Toronto, as to the merits of his apparatus. He also exhibits on Adelaide St., Toronto, a process of neutralizing the emanations from the sewers, by projecting sulphurous gas into them through an ingenious machine, generated in a chamber, and can be mechanically sent therefrom with penetrating force and in great volume. Present methods of generating sulphur fumes, such as burning sulphur in an open pan, are very crude and ineffective.

—The statement of the Western Bank of Canada shows reduced earnings for the year 1892-3, namely, \$32,500, equal to 8.87 per cent. on capital. The deposits have been flowing in, it appears, but the profitable use of them is another matter, and so part of the money has been put into debentures. We observe that the cash assets immediately available are lowered from \$601,000 last year to \$506,000 this year, a reduction of the percentage of cash assets in proportion to deposits and circulation from 43.6 per cent. a year ago to 33 per cent. now. It may not be amiss to point out that this is much below the average of Canadian banks. Such institutions as the Bank of Montreal, the Merchants, the Commerce, the Imperial, the Dominion, usually keep this proportion of cash assets at from 45 to 60 per cent. of the liabilities we have indicated.

The offices of the Commercial Union Assurance Company's Toronto agency have been removed from Toronto street to the new Gooderham Buildings, entrance 49 Wellington st. east. Any one who has seen these handsome premises will say that the general

agent of the company, Mr. Wickens, and the Toronto agents, Messrs. Blogg & Hargraff, are to be congratulated upon their new quarters. They are roomy and light, fitted with good taste and having apparently every modern convenience. The Montreal Plate Glass Insurance office is represented also by Messrs. Blogg & Hargraff.

—Buckingham, Que., has a Board of Trade. It was organized on March 22nd, with Mr. J. D. Thompson as President, and Mr. W. E. A. McCallum as secretary. The board promises to be of assistance to the business interests of the town.

Wholesale Biscuit and Confectionery Manufacturing Business of 50 Years' Standing for Sale.

Tenders will be received by the undersigned until the 25th day of April, 1893, for the purchase as a going concern of the Wholesale Biscuit and Confectionery Manufacturing business, with the good will of same, of the late Zaccheus Pattison, at the City of Hamilton, consisting of the stock in trade, movable plant and machinery, horses, wagons, etc., and also for the purchase or lease for a term of years of the factory premises on Cannon street, in said city.

The present stock-in-trade amounts to about...\$2,000
The movable plant, machinery, horses, wagons, to about..... 7,000

\$15,000

All of which with full inventory can be inspected on the premises.

The factory has a frontage of about 80 feet on Cannon street, with a depth of about 150 feet, and the buildings, which are of brick, are commodious and in every way suitable.

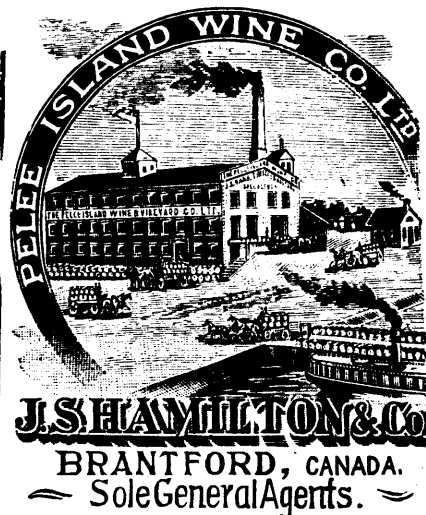
The business has been in continuous and successful operation for the past fifty years, and is well and favorably known throughout Ontario.

No tender necessarily accepted.

For further particulars apply to

THOS. C. HASLETT,
Solicitor for Estate, Hamilton.

Hamilton, April 13, 1893.



Better and Better

NEW LIFE INSURANCE

WRITTEN BY

THE TRAVELERS INSURANCE COMPANY

OF HARTFORD, CONN.,

For the past three months shows nearly one hundred per cent. gain over the same time last year.

ACCIDENT premiums show a gain of over thirty thousand dollars for the same time.

HARTFORD, April 1, 1893.

WILSON IRWIN, Agent,
32 Church Street, Toronto.

PROSPECTUS OF AUTOMATIC TELEPHONE AND ELECTRIC CO. OF CANADA (LIMITED)

Incorporated by special Act by the Parliament of the Dominion of Canada, March, 1893, and assented to on the first day of April 1893, to transact a general Telephone and Electrical supply, manufacturing and operating business throughout the Dominion of Canada.

Authorized Capital \$250,000, with power to increase to \$500,000. Offered for Subscription \$250,000.
(Of this amount \$60,000 has been subscribed by the present owners of the patent.)

Reserved for future requirements, \$250,000

Among those who now control the patents and who have subscribed for stock, and who will probably be associated with the direction of the Company, are the following :—

JAMES P. DAWES, Director Merchants Bank, and Director Montreal Gas Company, Montreal, P. Q.
JOHN TORRANCE, General Manager Dominion Steamship Company, Montreal, P. Q.
W. M. MACPHERSON, Director Molsons Bank, Quebec, P. Q.
W. E. PATON, Paton Manufacturing Company, Sherbrooke, P. Q.
A. G. LOMAS (of Adam Lomas & Son, Manufacturers), Sherbrooke, P. Q.
R. WILSON SMITH, Investment Broker and Proprietor of *Finance and Insurance Chronicle*, Montreal, P. Q.
F. HULLER, Physician, Montreal, P. Q.
PETER MACKENZIE, Hudson's Bay Company, Montreal, P. Q.

SOLICITORS :

ATWATER & MACKIE, Montreal, P. Q.
McCARTHY, OSLER, HOSKIN & CREELMAN, Toronto, Ont.
HELLMUTH, IVEY & THOMAS, London, Ont.
A. FERGUSON, Ottawa, Ont.

BANKERS :

THE CANADIAN BANK OF COMMERCE.

This Company now proposes to carry on a Telephone Business on the Automatic Principle, and to that end proposes to purchase the patents of the Strowger System of Automatic Telephony. The present owners already have orders for the equipment of several Canadian towns with their Automatic System.

The present owners of the patents have subscribed for sixty thousand dollars of the stock at par, paying cash therefor.

The success of the system has been practically demonstrated by actual operation, and must necessarily supplant the present cumbersome system.

It is also exclusively used in LaPorte, Ind., a town of ten thousand inhabitants, where it has replaced the original system, and it has been adopted by the United States Government and installed for it at Fort Sheridan.

It has been purchased by and is in successful operation in the "Free Press" building, at London, Ont., and was purchased at a far higher price than that at which the present existing system was offered, and in direct competition as far as the merits of the two systems were concerned.

The Strowger system possesses the following features :—

It costs less than any other system to install.

It requires no central operator.

Every subscriber makes his own connections.

No delay or reply from careless and indifferent operators of "line busy."

Every subscriber has a private as well as a public line without extra cost.

THE VILLAGE requiring ten Telephones can have as perfect a service as the CITY requiring ten thousand.

The service being automatic is ready NIGHT and DAY.

The fact that OTHER SYSTEMS require operators PREVENTS many SMALL TOWNS from having a TELEPHONE SERVICE, as they need but a few telephones and cannot afford operators.

Other towns employ a day operator, but have no NIGHT SERVICE, which this system gives.

The Company desires to equip exchanges in every CITY and TOWN throughout Canada as rapidly as possible, and now offers TWO HUNDRED and FIFTY THOUSAND DOLLARS (\$250,000) of its Capital Stock at par (of which sixty thousand dollars has been subscribed by the present owners). Terms of subscription :—

10 PER CENT. ON SUBSCRIPTION. 15 PER CENT. ON ALLOTMENT.

Remainder as may be required by the Board of Directors, but calls not oftener than thirty days apart, nor for more than 10 per cent. at one call.

The right is reserved to reject any or all subscriptions, and to allot a pro rata amount in case of over subscription.

POSSESSING A PERFECT SYSTEM; REQUIRING NO OPERATORS,

the Company by its saving in operation alone can pay large dividends, and in the end it is always "The survival of the fittest."

That Telephone Stocks are among the most profitable of all investments the following quotations of present prices and dividends show :

Bell Telephone Co., United States, price \$190 per share. Dividends, 8 p. c.

Bell Telephone Co., Canada, price \$150 per share. Dividends, 8 p. c.

The price to be paid for the exclusive right of using and of manufacturing under these patents for the Dominion of Canada, is \$90,000. The patents are valid for fifteen years from 1891.

Subscriptions will be received at the Canadian Bank of Commerce, Toronto, and its branches in Montreal, London and Hamilton, where full prospectuses can be obtained.

Subscription Books will be opened at the Canadian Bank of Commerce in the said cities, on Monday, April 24th, and close Saturday, April 29th.

The system can be seen in operation at the Temple Building, Montreal, the Bank of Commerce Building, Toronto, and the "Free Press" Building, London, Ont.

It is proposed as soon as the Directors may deem it advisable to list the stock of the Company on both the Montreal and Toronto Exchanges.

Insurance.

North British and Mercantile INSURANCE COMPANY.

ESTABLISHED 1809.

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

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

REVENUE 1891.

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

CANADIAN INVESTMENTS, \$4,599,753

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

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

THE
ACCUMULATION POLICY
OF THE
NEW YORK LIFE
IS A
Policy with no Restrictions Whatever,
AND
BUT A SINGLE CONDITION,
NAMELY,
THE PAYMENT OF PREMIUMS.
DAVID BURKE,
General Manager for Canada.

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

HEAD OFFICE,
Threadneedle Street, London, Eng.

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

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$107,011,900

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

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

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

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Westworth 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. O. SMITH, Chief Agent for Dom., Montreal



**LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.**

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


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

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

Canadian Branch Office:
Company's Building, 107 St. James St., MONTREAL.
E. D. LACY,
Resident Manager for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

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



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

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

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

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

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

Insurance.

NORTH AMERICAN ... LIFE ... ASSURANCE COMP'Y.

HEAD OFFICE, TORONTO.

PRESIDENT,
JOHN L. BLAIKIE, Esq.
President Canada Landed and National Investment Company.

VICE-PRESIDENTS,
HON. G. W. ALLAN J. K. KERR, Esq., Q. C.

THE operations of the Company for the year ending 31st December, 1892, afford ample proofs of solid progress and continued prosperity.

| | |
|--------------------|---------------|
| Cash Income..... | \$ 446,474 40 |
| Assets | 1,421,981 80 |
| Reserve Fund | 1,115,846 00 |
| Net Surplus | 226,635 80 |

WM. McCABE, F.I.A.,
Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y OF LONDON ENGLAND, ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

| | |
|------------------------------|-------------|
| Canadian Investments, over - | \$1,800,000 |
| Accumulated Funds, - | 7,665,890 |
| Annual Income, - | 1,295,000 |
| Assurance in Force, - | 81,250,000 |
| Total Claims Paid, - | 9,768,840 |

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

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

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

E. P. HEATON, Manager. G. A. ROBERTS, 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. Deposit with the Dominion Government (for the security of policy holders in Canada), \$300,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & 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

F. W. STONE, President. CHAS. DAVIDSON, Secretary.
HEAD OFFICE - QUELPH, ONT

To the Canadian People.

The Colorado Desert in Southern California is about to be watered.

A man of experience says: "Take no man's word on a matter of irrigation; there is too much money involved." On the other hand, men of the East do not know and cannot believe what wealth irrigation creates, and how quick it creates it, where all outdoors is a hotbed.

Between the two doubts, it takes some courage to speak of the profits about to be made. And yet you can see, from the yield of one acre, what a million acres is worth.

A thousand-million dollars is going to be created by the Colorado Desert Canal within ten years, if all goes well—most of it for settlers; a hundred-million for our stockholders.

You can take part with us in the general work immediately; or, later, buy ten acres of land and grow oranges lemons figs etc. The largest and quickest returns will come from fruit-growing. Settlers will get their money out of the ground before they pay us much for land and water.

We have a pamphlet to send you; free. Our immediate object is to sell shares. We shall sell shares slowly till ready for settlers, then turn to water and land. The price, to begin with, is \$50; but at this price our whole stock would bring only \$7,500,000. We shall sell no faster than money is needed to pay for the work, and no more than enough to take the canal to where we begin to irrigate; keeping sales back by raising the price. We suppose a \$50 share will be worth \$1,000, when half the desert is irrigated; \$100 this year.

Within three months from receiving water, the settlers will be sending to New York and Chicago car-loads of vegetables at \$50 to \$150 an acre a year. In two or three years the fruit-trees bear. In fifteen years they yield \$500 to

\$2,500 an acre a year, and are worth \$2,000 to \$10,000 an acre.

You think these figures too big. They are not; you shall see they are not. If it takes you a year to see it, you lose by your slowness. We shall do our part.

There is a million acres of Mediterranean fruit and nut land under our levels; barren now, because dry; but, with water, quick; and the lay of the land is such that the water will run all over it naturally.

The combination of climate, soil, transportation to market, water, and other favoring circumstances, exists in no other place in the world. Our settlers will have a monopoly of it. Name one other place—it does not exist. We own 1,500,000 acres outside of this—no railroad, no market.

The best measure of what will be done in the Colorado Desert is what is done in the adjoining valley 150 miles beyond; but our climate is warmer and dryer, our season four to six weeks earlier, soil as good, situation better, all the circumstances so favorable that we shall excel and surpass what is done in any other part of Southern California.

Everything else but water is there already. Water we take, without dam, from the Colorado River. The water is muddy, and soil improves under cultivation with it, without any other fertilizer; no other will ever be used apparently.

If water turns desert to garden, producing \$50 to \$150 an acre immediately, and ten times more when trees are half-grown, is it strange that the business of bringing water is profitable?

But the business is new to you in the East. We look to you for money to make the canal; we must make you acquainted with what is going on in a dozen valleys in Southern California. Farming is, almost everywhere, hard and slow; but fruit-growing there is easy, and vegetables provide the trees. We shall have no land or water to sell for a year. Meantime, get ready by reading about irrigation.

To save money, we shall make our advertisements short. In a month you will see what

we mean; in a year we hope to be acquainted with you.

Write for the pamphlet.

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

STOCKS IN MONTREAL.

MONTREAL, April 19th, 1893.

| STOCKS. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average. 1893. |
|----------------------|----------|---------|--------|----------|---------|-------------------|
| Montreal..... | 232½ | 232 | 237 | 233½ | 231 | 232 |
| Ontario..... | 124 | 124 | 5 | | | 116 |
| People's..... | 118 | 117 | 92 | 117 | | 109 |
| Molsons..... | 173½ | 173½ | 100 | 175 | | 163½ |
| Toronto..... | | | | | | |
| J. Cartier..... | | | | | | |
| Merchants..... | 165 | 165 | 64 | 165 | 160 | 154 |
| Commerce..... | 147 | 146½ | 46 | 148 | 146 | 141 |
| Union..... | | | | | 103½ | 94½ |
| M. Teleg..... | 145½ | 144½ | 355 | 144½ | 143 | 145 |
| Rich. & Ont..... | 70 | 70 | 550 | 70½ | 69½ | 78½ |
| Street Ry..... | 192½ | 189 | 385 | 189½ | 187½ | 219 |
| " New Stock..... | 187½ | 185 | 175 | | | 2.8 |
| Gas..... | 202 | 200 | 300.0 | 200½ | 20½ | 206 |
| C. Pacific R.R..... | 84 | 83 | 650 | 83 | 82½ | 83½ |
| C. P. land b'ds..... | 109 | 109 | \$1000 | | 109 | 106 |
| N. W. Land..... | | | | 80 | | 74 |
| Bell Tele..... | 150 | 149 | 50 | 155 | 147½ | 171 |
| Montreal 4%..... | | | | | | |

THE TAX ON COUNTRY GRIST-MILLS.

The tax of \$50 a year which the owners of grist-mills are called upon to pay will discourage many of them. Since the introduction of the roller process, country grist-mills have not been desirable properties, and a considerable proportion of them have not paid interest on their capital. To pay a tax for the privilege of continuing a business which has ceased to be specifically remunerative will be felt as a grievance. Owners of mills cannot very well raise the toll to cover the tax, so that it will come out of insufficient earnings. That money has to be raised to pay the debts incurred during the Mercier reign everybody admits, but it ought to be collected off those who persistently elected supporters of Mercier and thereby kept him in power. The additional revenue should come from the *habitant*.
—Huntingdon Gleaner.

—A committee appointed by the New Zealand Government for the purpose of considering modes of assisting colonial enterprise and manufactures has suggested, among other points, that the duties levied on imported iron and steel be raised by 20s. per ton, and on railway iron by 40s. per ton. It is also proposed that a bonus be given for the manufacture of iron and steel, at the rate of 5s. per ton for five years. The committee recommends that engine fittings, patent machinery, and all special machinery not manufactured in the colony, for any industry whatever, should be admitted free, upon the same footing as machinery connected with mining, dairy and agricultural industries.

—The N.Y. *Bulletin* of Tuesday says that the Canadian Pacific offered \$7,300,000 Minneapolis, St. Paul & San't Ste. Marie 4 per cent. bonds at 91½, New York terms, in London on Friday last, all of which were subscribed for that day. The Bank of Montreal is understood to have managed the loan.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 19th, 1893.

ASHES—The market is rather easier, and first quality pots are quoted nominally \$5.10; sales of a few barrels of seconds are reported at \$4.50, but this price probably could not be repeated; last sales of pearls were at about \$5.30. Receipts of potash and pearlash to date are about 100 barrels behind last year. Present stock in store about 125 barrels.

CEMENTS AND FIREBRICKS.—Cements have eased off in price somewhat, owing, doubtless, to the close approach of the opening of naviga-

tion, and some sales of English cements in fair lots have been made at \$2.40, though some holders still ask \$2.60. Holders of bricks are a little anxious sellers from the same cause, but prices rule pretty steady at \$18 to 19.

DRY GOODS.—There seems to be little disposition to complain among the wholesale trade, who, as a rule, report sales as being fairly maintained. Complaints from the country with regard to money are frequent, and general remittances are only fair, but city retailers are paying well, though the broken, changeable weather has not been favorable to trade. Letter advices just to hand from buyers now in England, report a general stiffness in woolen dress fabrics on the other side of the Atlantic, an advance of from 5 to 10 per cent. being asked in several lines, and manufacturers will not bind themselves to repeats at present prices. Silks are also very firm, and there is said to be really little or no stock available.

DRUGS AND CHEMICALS.—Sal soda and bicarb soda are now very scarce on spot, but full supplies are expected by first steamers. Quinine seems gradually acquiring strength, and there seems to be some ground for the belief that there is some understanding being arrived at between American and European manufacturers; crude carbolic acid is firming up. Essential oils dull, except American peppermint, which is reported scarce. New Norwegian cod liver oil is arriving at rather lower prices than last year, and is quoted at \$1 to 1.10. Canada balsam is in small supply, the low price prevailing the last three years causing small receipts. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 24 to 25c.; do. ground, 25 to 28c.; tartaric acid, crystal, 35 to 38c.; do. powder, 40 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$3.00 to 3.25; alum, \$1.75 to 2.00; coppers, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$8.50 to 8.50; American quinine, 30 to 35c.; German quinine, 30 to 35c.; Howard's quinine, 38 to 42c.; opium, \$4.75 to 5.25; morphia, \$1.80 to 2.00; gum arabic, sorts, 35 to 50c.; white, 60c. to 85c.; carbolic acid crystals, 35 to 45c. per lb.; crude oil, \$1 per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.00 to 4.50; orange, \$3.50 to 4.00; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 75 to 80c.; American do., 70 to 75c.; insect powder, 25 to 35c.

FURS.—Dealers in raw furs report receipts to be quite moderate, considerably smaller than usual at the season. It is said that buyers for American houses have been canvassing our interior districts, and picking up a good many skins which usually come to this market. The following quotations are for average run of skins; extra prime might bring rather better figures in some cases. We quote: Beaver, \$4.50 to 5.00; bear, large, \$12 to 18.00; small, \$8 to 10.00; cub, \$3 to 6.00; fisher, \$3 to 4.50; marten, \$1 to 1.25; mink, \$1.25 to 2.00; red fox, \$1.20 to 1.40; muskrat, winter, 15c.; spring, 20c.; skunk, 20 to 80c., according to stripe and quality; coon, 20 to 80c.; otter, \$8 to 12.00.

MONTREAL STOCKS IN STORE.

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

| | April 17, 1893. | April 18, 1893. |
|----------------|-----------------|-----------------|
| Wheat, bushels | 596,667 | 622,416 |
| Corn " " | 13,887 | ..... |
| Oats " " | 573,725 | 545,900 |
| Rye " " | 40,626 | 39,478 |
| Peas " " | 371,052 | 389,842 |
| Barley " " | 89,251 | 86,277 |

Total grain 1,685,208 1,683,913

The quantity of flour in store at Montreal on Monday last, 17th inst., was 73,799 barrels, against 72,051 on the previous Monday and 68,811 barrels on 18th April last year.

GROCERIES.—Trade is still very quiet. A leading wholesale dealer stated in course of conversation the other day, that during the

whole course of a twenty-five years' experience he could hardly remember such a long continued spell of dullness in the grocery trade, and nobody seems to have yet struck a satisfactory explanation of the existing quietude. Sugars continue to be watched with much interest, and just as we sit down to write we are advised of an advance of one-sixteenth in white and of an eighth in yellows, making the price of granulated at refinery now 4 15-16, and the lowest for yellows, 4c. per lb. Molasses is firmer in Barbadoes, where the figure is now said to be 15c. per gal., and the French wholesalers of this city are not now cutting prices to the same extent; a fair jobbing quotation would probably be 34c. about. Teas are still dull on spot, but hopes

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

The Canadian Rubber Co. of Montreal and Toronto

CAPITAL, \$2,000,000.

MANUFACTURERS OF

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

For which we are Sole Agents and Manufacturers in Canada.

We Hold the Patent and sole Right to Manufacture in Canada

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WE MAKE ALL OUR HOSE BY THIS PROCESS.

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

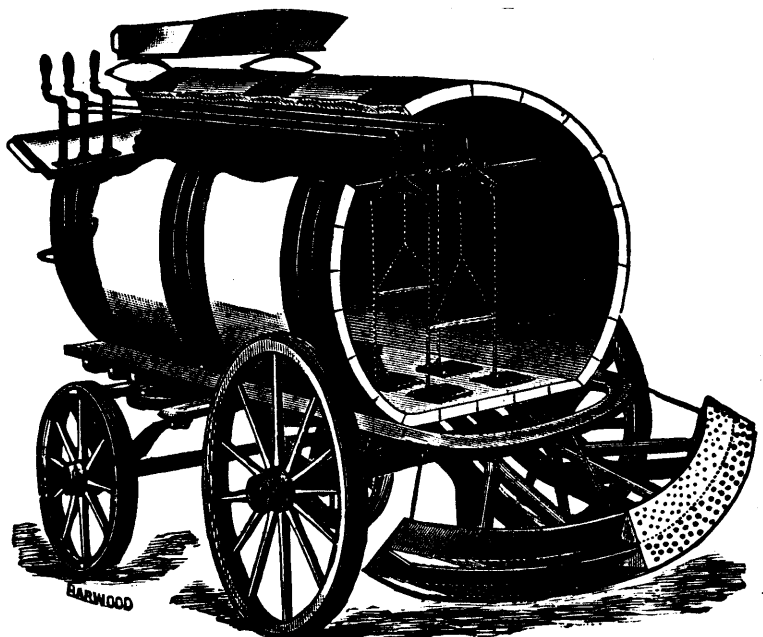
* Rubber Packings, Valves, Gaskets, Etc.

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

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

J. H. WALKER, Manager.

STREET SPRINKLER.



ESTABLISHED 1843.

SMITH BROTHERS,

Manufacturers of CARRIAGES AND WAGGONS,

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

FIRE APPARATUS A SPECIALTY.

:-:

SOLE MANUFACTURERS FOR ONTARIO.

are expressed of some renewed activity, as the New York market is showing more life, and an advance of a cent is there reported in Pinguneys. Dried fruit is little asked for, and prices are unchanged. Pepper is lower a little; cloves, firm at the advance; ginger is almost out of sight; for Jamaica, 20c. is asked, Cochin, 17c., while Japan ginger, which a year

or two ago could be bought at 4 to 5c., is now held at 14c. Canned goods are still pretty "sick," little lots of salmon are being sold at \$1.55 to \$1.60; tomatoes, 80c. for old goods, 90 to 95c. for last pack.

HIDES.—There is a concerted action on the part of most dealers to put down the price of calfskins to 8c. per lb., as it is claimed that existing prices in the United States do not warrant any more than this. For No. 1 green hides dealers are still paying 5 to 5½c. per lb., but do not get any more than the latter figure from tanners. Lambskins bring 15c.; sheepskins \$1.00 to 1.25 each.

LEATHER.—Shoe men are pretty generally busy on fall samples, and are not buying leather to any great extent, some fair sales of sole and dongolas to Quebec men being about all that is reported. An English circular just to hand reports trade fair, with a little better demand for cheap lines of stock. We quote:—Spanish sole, B. A, No. 1, 20 to 22c.; do., No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No.

2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 25c., grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—No very notable increase can be reported in the volume of trade. Pig iron men have been canvassing for import business, offering Summerlee at \$18.75; Carnbroe, \$17.50; No. 1 Middleboro, \$17.25; No. 3 do., \$16.50, but so far without much results. A local founder is said to have arranged for a fair lot of Summerlee at \$18.50. At the recent meeting of rolling-mill men it was agreed to put bar down to \$1.95, car lots \$1.90, and a little more is moving in consequence. Plates of all kinds are rather neglected and unchanged in price. Makers of American

Leading Accountants and Assignees.

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TRUSTEE :-: RECEIVER.

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PUBLIC ACCOUNTANTS.

O. 26 WELLINGTON STREET EAST, - Toronto.

J. W. G. WHITNEY & SON,
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Valuators, Arbitrators, * Toronto.
MONEY TO LOAN.

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Established in 1856.

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39 Front St. West, - TORONTO.

GEO. EDWARDS,
Chartered Accountant

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

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ACCOUNTANT, TRUSTEE, & C.,
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2 Toronto St.
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ROOM 17, MANNING ARCADE,
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Leading Grain and Produce Firms.

T. A. CRANE. H. N. BAIRD.

CRANE & BAIRD,
GRAIN MERCHANTS.
MONTREAL and TORONTO
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Whitlaw, Baird & Company, Paris, Ont.

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SUCCESS BEGETS SUCCESS.

The
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SHOWS A STEADY GAIN

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- In Net Surplus.



PREMIER, EXCELSIOR
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BICYCLES.

Wanted responsible and pushing agents at Winnipeg, Vancouver, New Westminster and Victoria, Halifax, N.S., St. John, N.B., Montreal, Quebec, and all unrepresented points. Liberal discounts.

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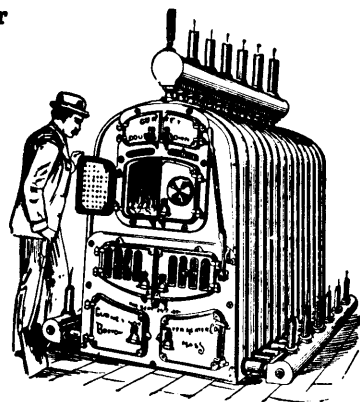
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Crown Indirect.

MANUFACTURED BY

The GURNEY FOUNDRY CO., Toronto,
GURNEY-MASSEY CO., Montreal.

Recent Testimonial from John B. Smith, Esq., Wholesale Lumber Merchant:—

Messrs. GURNEY FOUNDRY COMPANY, Toronto:

TORONTO, April 4th, 1892.

DEAR SIRS,—I have very much pleasure in stating to you the following facts: Over twenty years ago I built, on the corner of Front and Bay streets, a warehouse of the following proportions: length, 195 feet; width, 23 feet; height, 65 feet—and owing to the exposed location I have had during all those years a great deal of difficulty in heating it; indeed it never has been heated up to this year. I have very great pleasure now in saying that the Oxford Double Crown Hot Water Heater, which you placed in the building a year ago, has heated the building throughout to the entire satisfaction of myself and my tenants, and if you will direct any enquirers who have in view the heating of a warehouse to me, I shall be very glad to emphasize what I have said here, and give any other information that may be called for. Considering the size of the building and its exposed situation the fact of having heated it with one fire, and that not centrally located, is remarkable. Yours respectfully,

JOHN B. SMITH.

spelter have brought their prices down to the out recently made in Europe. We quote:—Coltness pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50 to 21; Eglington, \$19.50; Gartsherrie, \$20 to 20.50; Langloan, \$21; Carnbroe, \$19 to 19.50; Shotts, \$20; Middleboro, No. 3, none offering; Siemens' pig No. 1, \$19; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.50 to 2.60; Terne roofing plate, 20 x 28, \$7.00 to 7.50. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley char-

coal, \$6.00; charcoal I. C., \$3.85 to 4; P.D. Crown, \$4.25; do. I.X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$3.15 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22½ to

23c.; bar tin, 25c.; ingot copper, 12½ to 13c.; sheet zinc, \$5.50 to \$6; spelter, \$4.75 to 5.00; American do. \$4.75 to 5.00. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.55; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ½ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 3½c.; 1¼ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—The week has not developed any changes in these lines. Linseed oil and turpentine are fairly steady at the decline last noted. Holders of seal oil are not anxious to sell owing to unfavorable advices of the catch from Newfoundland. We quote:—Turpentine 54 to 55c. per gal.; Linseed oil, raw, 60c. per gal.; boiled 63c.; olive oil, none here; castor, 7½ to 8c. in cases; smaller lots, 8½c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 55c. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; dry white lead, 5c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 60c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

THE Canadian Pacific Railway Co.

NOTICE TO SHAREHOLDERS.

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

Wednesday, the 10th Day of May next,

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

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

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

By order of the Board.

CHARLES DRINKWATER,

Secretary.

Montreal, 5th April, 1893.

Agents' Directory.

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

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

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations, Valuator, Insurance Agent, &c. Wm. R. GRUNDY, formerly of Toronto. Over 8 years in business in Winnipeg. Office, 490 Main Street. P.O. Box 234.

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

H. H. MILLER, Hanover.

A. F. ENGELHARDT,

Customs Broker, Commission, Shipping and Forwarding Agent.

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ARE OFFERING LOVELY

TEAS

BLACKS AT 35C. AND JAPANS AT 18C.

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

Glover Harrison ESTATE, CHINA HALL, TORONTO.

Under the provisions of the will of the late Mr. Harrison,

Tenders for the Stock and Good-Will will be received up to the Second Day of May, at Noon.

The business, as is generally known, has been in existence for nearly 30 years, and has been a profitable one.

The stock is in excellent order, and the first-class condition and quality for which China Hall is famous have been fully maintained.

The customers are of the best people in the city and Province.

The stock may be examined at any time, and an inventory will be exhibited and full information given on application at China Hall.

Terms:—Half cash, the balance may be extended with interest at six per cent. for a reasonable period on security to be approved by the executors.

It is believed that satisfactory arrangements can be made with the owners of the buildings for the continued occupation of the premises.

Tenders will be received by Messrs. MEREDITH, CLARKE, BOWES & HILTON, solicitors to the executors, 32 Churon Street, Toronto.

No tender necessarily accepted.

Wall Paper

Samples on Application.

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

TORONTO.

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

M. STAUNTON & CO. Manufacturers.

TORONTO MARKETS.

Toronto, April 20th, 1893.

BOOTS AND SHOES.—Business with the boot and shoe men has been a little quiet this week. The factories are now commencing upon their fall samples and most of the houses expect to have them out by the first week in May. Few changes in styles of either boots or shoes are expected, but there will be, as has been stated, a brisk business in colored foot-wear.

DRUGS.—At present trade is between seasons and there is little change in feeling or quotations. Opium tends to a slightly weaker feeling in the English market. Quinine is steady. For carbolic acid at 32 to 40c. the quotation is lower. Payments for the season are fairly good.

DRY GOODS.—The week has opened up with a return of bright spring weather, and with it has come a revival of spring trade. A fairly large number of customers have been in the city and have bought sorting-up parcels. There is an active enquiry for embroidery goods, trimmings and velveteens. Jobbers can hardly attend to the demands for silks, especially in shot effects and checks; while Japanese silks, dyed in natural colors, are also in great request. The enquiry for dress goods has fallen off slightly, while staples are just a little slow. Payments, it must be said, are not good, and many renewals are asked for and obtained.

FLOUR AND MEAL.—Report has it that eastern merchants are looking for higher prices, but dealers here see no basis for that belief, although they claim that any decline is now almost out of the question. For flour quotations are now: Manitoba patent, \$4 35 to 4.40; strong bakers, \$3 85 to 4.10; patents, \$3.50 to 3.60; straight roller, \$3.15 to 3.25 per barrel. Oatmeals are quoted at \$4 to 4.20 per barrel.

GROCERIES.—The movement during the week has not been large, and business may be described as dull. Sugars are maintained at their recent advance, but are not moving very ac-

800 ACRES CHOICE FARM LAND FOR SALE

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

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

tively. In teas there is a fair movement; we have a lower quotation for broken Pekoes at 30 to 40c. per lb. The *Bulletin* of Tuesday says: "A line of choice Jersey 3-lb. tomatoes was sold at \$1.17½, delivered in New York. That price was subsequently bid for additional parcels of similar goods, and \$1.15 stands as bottom price for ordinary standards, Jersey or other packs."

HIDES AND SKINS.—Hides continue unchanging, the demand being about equal to the supply, with sales of cured in car lots at 5½c. per lb. Calfskins are in moderate supply and are quoted: green, 7 to 9c.; cured, 9 to 10c. per lb. Of sheepskins few are offering and few are wanted. Tallow is weaker; dealers are asking 6½ to 6¾c. per lb.; rough is quoted at 2½ to 2¾c. per lb.

GRAIN.—During the week wheat quotations, in Chicago, have fluctuated to unusual degrees; the English markets, too, have been unsteady, and at present are weaker. Winter wheat is now quoted at: No. 1, 66 to 67c.; No. 2, 64 to 65c.; No. 3, 62 to 63c. per bush.; quotations for spring and Manitoba remain unchanged. There is a good local demand for oats, with liberal offerings. A few cars of peas are moving at quotations for export. The *Mark Lane Express* of the 18th inst. says of wheat: "The surplus stocks have not been worked off. The over stock amounts to 243,000 qrs. It is feared that the market at the leading ports will be depressed by excessive offers. The total imports of wheat thus far amount to 334,000 qrs. The home deliveries amount to 88,000 qrs. In 21 out of 30 markets prices have favored sellers."

STOCKS IN STORE.

The quantities of grain in store at Toronto on April 17th, and a like date last year, were as follows:—

| | April 17, 1893. | April 18, 1892. |
|------------------------|-----------------|-----------------|
| Fall wheat, bush. | 155,043 | 76,247 |
| Red " " | nil. | 3,200 |
| Spring " " | 45,732 | 53,419 |
| Hard " " | 57,371 | 19,560 |
| Goose " " | 700 | 9,000 |
| Oats, " " | 43,314 | 10,919 |
| Barley, " " | 53,480 | 96,160 |
| Peas, " " | 7,729 | 927 |
| Rye, " " | nil. | nil. |
| Corn, " " | 577 | nil. |

Total bush. 363,976 269,432

The stock of grain in store at Port Arthur on the 6th April, was 2,963,390 bushels. During the week there were received 119,982 bushels and shipped nil, leaving in store on the 13th April 3,083,372 bushels.

LEATHER.—Trade in leather circles during the week has been quiet, but steady; retailers are buying only for immediate needs, and thus

Leading Manufacturers.

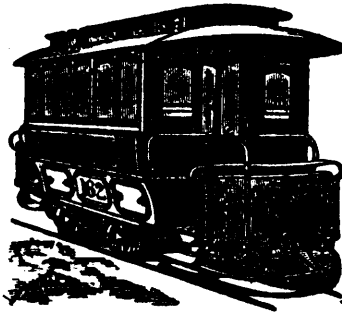
THE ONTARIO MALLEABLE IRON COMPANY, Ltd.
MANUFACTURERS OF
MALLEABLE IRON,

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

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

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

FINE ELECTRIC STREET CARS
OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

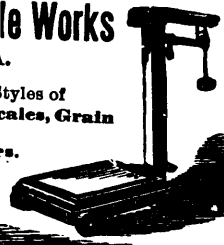
PATTERSON & CORBIN,
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The Largest Scale Works
IN CANADA.

Over One Hundred Styles of
Hay Scales, Grocer Scales, Grain
Scales.

Improved Show Cases.
REDUCED PRICES.

C. WILSON & SON
46 Esplanade St.,
TORONTO.



Leading Manufacturers.

WE MAKE

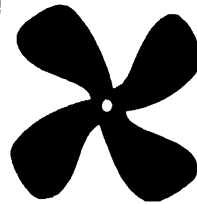
The
Celebrated

New American Turbine

Best
Results
For Electric and
Heavy Mill Work

Also High Class Screw Propellers

(Both solid or sectional)
FOR ALL PURPOSES.



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

WILLIAM KENNEDY & SONS,
OWEN SOUND, Ont.

WM. PARKS & SON,
(LIMITED)

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 Woolen Mills, and Yarns for manufacturers' use.

The only "Water Twist" Yarn made in Canada.

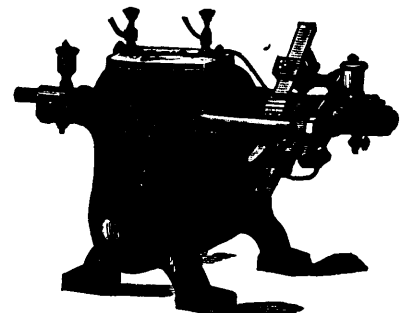
AGENTS:

WM. HEWETT, 30 Colborne Street, Toronto.
H. A. LAROCHE, 61 St. Francois Xavier St., 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'** big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

THE CANADIAN OFFICE & SCHOOL FURNITURE
PRESTON, ONT.

FINE OFFICE . SCHOOL .
BANK, OFFICE, COURT HOUSE & CHURCH & LODGE FURNITURE
DRUG STORE FITTINGS SEND FOR CATALOGUE.

J. JONES TORONTO

ELEVATORS
LEITCH & TURNBULL'S, HAMILTON, CANADA.

CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1858.

SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—April 13, 1893.

TORONTO PRICES CURRENT

(CONTINUED.) April 13, 1893.

Canned Fruits—Cases, 2 doz. each.

Table listing various canned fruits such as Apples, Blueberries, Raspberries, Strawberries, Peaches, and Plums with their respective prices.

Canned Vegetables—Cases, 2 doz. each.

Table listing various canned vegetables such as Beans, Corn, Peas, Pumpkins, and Tomatoes with their respective prices.

Fish, Fowl, Meats—Cases.

Table listing various fish, fowl, and meats such as Mackerel, Salmon, Lobster, Sardines, Chicken, Turkey, Duck, and Pork with their respective prices.

Sawn Pine Lumber, Inspected, E.M.

Table listing various types of sawn pine lumber with their respective prices.

Hard Woods—M. ft. Car Lots.

Table listing various hard woods such as Ash, Birch, Elm, Hickory, Maple, Oak, and Walnut with their respective prices.

Table listing various breadstuffs, grains, and other food items such as Flour, Wheat, Barley, Oats, Peas, Rye, Corn, Buckwheat, Timothy Seed, Clover, Hungarian Grass, Millet, Flax, Butter, Cheese, Dried Apples, Evaporated Apples, Hops, Beef Mess, Pork Mess, Bacon, Eggs, Beans, Honey, Salt, Lard, and various oils.

Table listing various groceries including Almonds, Filberts, Walnuts, Grenoble, Sycares, Molasses, Rice, Tea, Coffee, Sugar, and various oils and fats.

Table listing various hardware items such as Iron Wire, Bright, Annealed, Galvanized, Iron Pipe, Screws, Nails, Steel, and various tools and machinery.

Table listing various chemicals and other goods such as Potash, Soda, Sulphur, and various acids and salts.

although the amount of business is not large, it is, for the greater part, safe. The demand for good heavy harness leather still continues to be the only active feature.

METALS AND HARDWARE.—Quotations remain, for the most part, unchanged. A discount of 15% is allowed off the quotation for common shot. We quote rope at lower prices: Manilla, 11 to 11½c.; sisal, 10 to 10½c.; lath yarn, 7½c. The decline has been due to a cheapening of raw materials. Payments during the week have been none too good. Watson's report for the week ending April 7th says: "There has been a holiday feeling abroad in all the iron centres this week, and the price of Scotch warrants has not fluctuated much, with only a moderate business doing. The price continues steady, but firm. The Middlesbro' statistics for last month are looked upon as favorable. Hematite is not attracting attention, but the price remains unaltered."

PAINTS AND OILS.—Quotations are steady and for the most part unchanged. We quote linseed oils, 1 to 3 bbls., raw, 60c.; boiled, 63c.; 4 to 9 bbls., 59 to 62c.; 10 to 19 bbls., 58 to 61c. per gal. A statement in a morning paper of this city concerning the reduction in the price of white lead was not strictly correct. We learn that two weeks ago a meeting of the White Lead Association was held in Montreal, where the price of pure lead was reduced to dealers in quantities, and a quotation of 4½c. per lb. was accepted, subject to change at the May meeting.

PROVISIONS.—Butter is decidedly easier; receipts are large, and 18 to 19c. is now the price for large rolls. Hops, too, are easier and offerings liberal. We quote: the best, 17 to 20c.; yearling, 14 to 15c. Cheese is quiet at 11 to 11½c. The market in hog products is steady; we quote: bacon, long clear, 10½c.; hams, 13c.; rolls, 10½ to 10¾c. per lb. The receipts of dressed hogs are not large, and they are bringing 7½c. per lb. The receipts of maple sugar have been large, and although reports exist that a great deal of the offerings here are adulterated, dealers claim that the article never was purer or better; it is quoted at 75 to 80c. per gal.

SEEDS.—The few days of snow and frost at the close of last week retarded trade, and especially that in goods used for spring seeding. Stocks of red alsike clover are disappearing, and with increased trade prices have somewhat hardened. We now quote: Timothy, per 48 lbs., (\$2.50 to 2.75; clover, per 60 lbs., alsike, \$8.25 to 8.75; red, \$8.50 to 9.00. Dealers are expecting a revival of good trade towards the end of the week.

WOOL.—The situation continues unchanged. Quotations for fleece are nominal. In pulled wools there is a small demand from the factories for small lots, at unchanged quotations. At the London wool sales on the 17th inst. 14,500 bales were offered. Competition was good, especially for super New South Wales and Melbourne and Victoria greasies. Cape of Good Hope and Natal wools sold readily. About 2,000 bales, chiefly greasy merinos, have been taken for America since the opening of the series.

LIVERPOOL PRICES.

Liverpool, April 20, 12.30 p. m.

| | s. | d. |
|---------------------------|----|----|
| Wheat, Spring | 5 | 9½ |
| Rea, Winter | 5 | 11 |
| No. 1 Cal. | 4 | 4 |
| Corn | 4 | 4 |
| Peas | 5 | 4½ |
| Lard | 50 | 0 |
| Pork | 87 | 6 |
| Bacon, heavy | 50 | 6 |
| Bacon, light | 48 | 6 |
| Tallow | 50 | 6 |
| Cheese, new white | 54 | 0 |
| Cheese, new colored | 54 | 0 |

MERCANTILE RISKS

May be appropriately placed in the

MERCANTILE FIRE INSURANCE CO.

OF WATERLOO, ONT.

It has a capital of \$200,000 and \$50,079.76 on deposit with Dominion Government.

I. E. BOWMAN, President. JOHN SHUH, Vice President.
JAMES LOCKIE, Sec'y. T. A. GALE, Inspector

ACTUAL RESULTS

NET PREMIUMS PAID TO THE

ONTARIO MUTUAL LIFE

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

| In | 1872 | | Paid | \$26.57 | In | 1882 | ..... | Paid | \$19.29 |
|------|-------|-------|-------|---------|------|-------|-------|-------|---------|
| 1873 | | " | 26.57 | | 1883 | ..... | " | 19.33 | |
| 1874 | | " | 26.57 | | 1884 | ..... | " | 19.69 | |
| 1875 | | " | 24.71 | | 1885 | ..... | " | 19.35 | |
| 1876 | | " | 20.65 | | 1886 | ..... | " | 19.35 | |
| 1877 | | " | 19.16 | | 1887 | ..... | " | 19.19 | |
| 1878 | | " | 17.32 | | 1888 | ..... | " | 19.8 | |
| 1879 | | " | 13.02 | | 1889 | ..... | " | 13.41 | |
| 1880 | | " | 12.65 | | 1890 | ..... | " | 11.91 | |
| 1881 | | " | 13.29 | | 1891 | ..... | " | 11.38 | |

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

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

Canadian and European Export Credit System - Company -

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

THOMAS CHRISTIE,

34 Yonge st., Toronto. General Agent.

The Canada Accident Assurance Co., MONTREAL,

Re-Insurers of The Mutual Accident Association (Limited), the Accident Business of the Sun Life Assurance Co. of Canada, and The Citizens Insurance Co. of Canada (Accident Branch).

A CANADIAN COMPANY.

Working in conjunction with the Palatine Insurance Company (Ltd.) of Manchester, England

LYNN T. LEET, Manager for Canada.

EASTMURE & LIGHTBOURN

Chief Agents for Ontario, 3 Toronto Street, Toronto.

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.

FIRE BRICK

FIRE CLAY GOODS
GAS RETRTS
FURNACE LUMPS

PRICES QUOTED FOR

Scotch, English or American Goods.

Import Orders solicited.

The Colman-Hamilton Co. Ltd.,

44 Price street, Toronto,

MANUFACTURERS AND IMPORTERS.
TELEPHONE 3763.

SLOW PAY

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

DUN, WIMAN & CO.,

Toronto, and all principal Cities of Dom'n.

CLARENCE HOTEL,

VICTORIA, B.C.

Cor. Yates and Douglas Sts.

FIRE PROOF BRICK BUILDING IN CENTRE OF CITY.
First-class in every Respect.

WM. JONES, Proprietor.

ST. LAWRENCE HALL,

— MONTRÉAL —

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 Furnished. Exclusively First-Class
VICTORIA, B.C.

Confederation Life.

J. K. MACDONALD, Managing Director.

TORONTO.

W. C. MACDONALD, Actuary.

Capital & Assets

\$5,000,000

Annual Income

\$900,000

INSURANCE AT RISK

\$22,560,000

NEW INSURANCE 1892

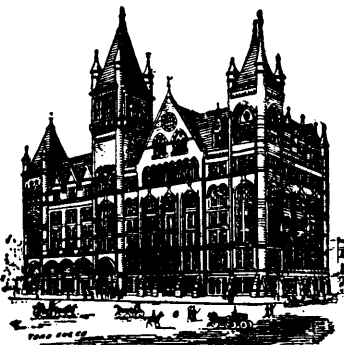
\$3,665,000

GAIN FOR 1892

\$2,000,000

GAIN OVER 1891

\$750,000



POLICIES

Issued on all approved plans are Non-Forfeitable, undisputable and Free practically from all conditions and restrictions as to residence, travel and occupation.

AFTER TWO YEARS

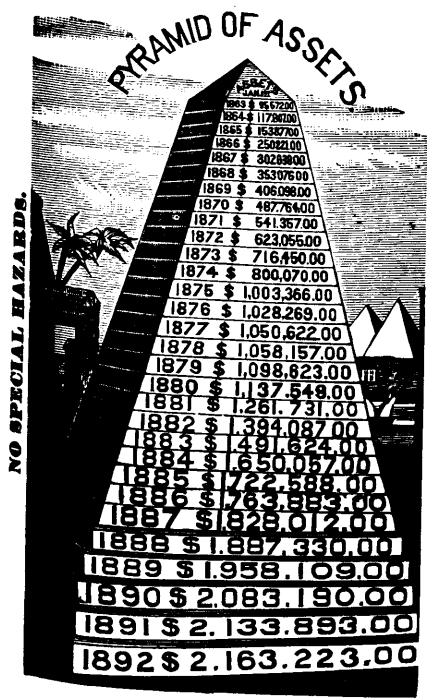
Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

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

PENS

Insurance.
AGRICULTURAL INSURANCE COMPANY.



J. FLYNN, Chief Agent,
Freehold Building, Victoria St., Toronto.

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

Incorporated - - - - 1843.
JOHN E. DEWITT, President.

Taken as a whole the business of the Union Mutual Life Insurance Company for the year 1892 was among the best in the Company's history. Its increase in some departments of its business was larger than for many years past.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all round insurance contract in the market.



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 Comp'y.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency
GEO. J. PYKE, General Agent
Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.
Montreal, J. H. BOUTH & SON.
Papebico, W. FAUVEL, M. P.

—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, FRANK E. MACDONALD.

Insurance.
1843 **JUBILEE** 1893
YEAR
OF
THE MUTUAL LIFE
INSURANCE
COMPANY
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, \$322,892.

CHARLES HENDRY, | GEORGE RANDALL,
President. | Vice-President
O. 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. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

COMMERCIAL UNION
ASSURANCE CO., (LTD.)

Of London, - - - - England.
FIRE, LIFE MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 49 WELLINGTON ST. EAST.

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

Great-West Life Assurance Co.
Head Office, .. WINNIPEG.

It has been demonstrated by the experience of the Loan Companies and other large investors of capital that the West furnishes the best field for investors. An opportunity is now for the first time afforded of investing life assurance premiums in the West, and thus taking advantage of the improved rate of interest to increase the results or reduce the cost of life insurance. The Great-West is the only Canadian Company giving its Policy-Holders the security of a Four Per Cent. Reserve; all others, WITHOUT EXCEPTION, reserving on a lower standard. Before insuring insist on seeing the following plans of the Great-West Life:—
Savings Bank and Collateral Security Policies and Great-West Annuity Bond.
Agents wanted in Unrepresented Districts. Apply to
ALEXANDER CROMAR, Manager for Ontario,
13 King Street East, Toronto.

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.
Hon. GEO. W. BOSS, Minister of Education, - - - - PRESIDENT.
Hon. S. H. BLAKE, Q.C., }
ROBT. McLEAN, Esq., } VICE-PRESIDENTS

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. **H. SUTHERLAND,** Manager.

A Better Policy than the N P.

For you and everybody else in this country is the double maturity plan of the Manufacturers Life, which has only one condition devolving upon the insured, namely, THE PAYMENT OF PREMIUMS.

No restrictions as regards residence, travel or occupation. Indisputable after the First Year.

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

Write to Head Office, corner Yonge and Colborne Streets, Toronto.

Meetings.

WESTERN BANK OF CANADA.

The eleventh general meeting of the shareholders of the Western Bank of Canada was held at the head office of the Bank, in Oshawa, Ont., on Wednesday, the 12th day of April, 1893. The following shareholders were present:—Messrs. John Cowan, W. F. Allen, Dr. McIntosh, J. A. Gibson, W. F. Cowan, T. H. McMillan, Thomas Patterson, C. W. Scott, John McLaughlin, Thos. Conant, and R. S. Hamlin.

The President, Mr. John Cowan, occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting.

The following report was submitted:

REPORT.

The directors beg to submit to the shareholders the bank statement of the bank for the year ending February 28th, 1893.

Owing to largely increased deposits coupled with a moderate demand for money, the earnings have been below the general average.

With a view to counteract this condition of affairs in future, as far as possible, the directors have recently invested a considerable portion of the unemployed resources of the bank in Provincial, Dominion and municipal debentures.

The net earnings have been considered sufficient to warrant the payment of the usual seven per cent. dividends on capital, and to admit of adding the sum of six thousand dollars to the Rest Account, also to carry forward a balance of \$1,044.48.

The officers of the bank have discharged their respective duties to the entire satisfaction of the board.

JOHN COWAN,
President.

Oshawa, April 12th, 1893.

STATEMENT OF PROFITS FOR THE YEAR ENDING 28TH FEBRUARY, 1893.

| | | | |
|---|----|----------|----|
| Balance at credit of Profit and Loss account, February 29th, 1892 | \$ | 20 | 00 |
| Net profits made during the year | | 32,499 | 58 |
| | | \$32,519 | 58 |

Liabilities.

| | | | |
|--|----|-------------|----|
| Capital paid up | \$ | 366,005 | 49 |
| Rest account | | 86,000 | 00 |
| Notes in circulation | | 302,330 | 00 |
| Deposits and interest | | 1,231,282 | 37 |
| Dividend No. 21 | | 12,777 | 78 |
| Balance at credit of Profit & Loss | | 1,044 | 48 |
| | | \$1,999,440 | 12 |

Applied as follows:—

| | | | |
|--|----|----------|----|
| To pay dividend No. 20 | \$ | 12,697 | 32 |
| " " " 21 | | 12,777 | 78 |
| Carried to Reserve | | 6,000 | 00 |
| Balance at credit of Profit and Loss account | | 1,044 | 48 |
| | | \$32,519 | 58 |

Assets.

| | | | |
|--|----|-------------|----|
| Specie | \$ | 24,567 | 01 |
| Legals | | 32,142 | 80 |
| Notes and cheques of other banks | | 13,747 | 55 |
| Due from other banks in Canada | | 394,235 | 02 |
| " " agents in foreign countries | | 18,241 | 16 |
| Due from agents in London, England | | 23,114 | 93 |
| Cash assets immediately available | | 506,048 | 47 |
| Ontario Government debentures | | 55,676 | 54 |
| Dominion Government debentures | | 25,246 | 58 |
| Municipal debentures | | 162,695 | 80 |
| Deposits with Dominion Government for security of note circulation | | 15,962 | 76 |
| Bills discounted current | | 1,204,973 | 73 |
| Past due bills fully secured | | 22,506 | 95 |
| Office safes and furniture | | 6,329 | 29 |
| | | \$1,999,440 | 12 |

T. H. McMILLAN,
Cashier.

Oshawa, February 28th, 1893.

On motion of the president, seconded by the vice-president, the report as read was adopted, and ordered to be printed and circulated amongst the shareholders.

Mr. Conant moved, seconded by Mr. McLaughlin, that the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank, for the manner in which they have conducted the affairs of the bank during the past year. The motion was carried.

Dr. McIntosh moved, seconded by Mr. Gibson, that the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank. Carried.

Mr. Conant, seconded by Mr. Allen, moved that this meeting do now proceed to elect by ballot, seven directors to fill the places of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote having been taken the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services. Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.: Messrs. John Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, Thomas Patterson, and J. A. Gibson, who were declared duly elected directors for the ensuing year. A vote of thanks was tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board, John Cowan, Esq., was unanimously elected president, and R. S. Hamlin, Esq., vice-president.

A GOOD AGENT.

He thinks. It takes brains to win a battle. A man may have a good pair of legs and a sound stomach and plenty of energy, and yet fail as an agent. There never yet was a successful campaign fought that was not first thought out. The general who went to bed early got left; the one who sat up late studying his map won. The plans for the day's work should begin the day before, some time during the evening, and be revised in the early morning when the mind is clear. It is of the greatest possible advantage for a man who has something to do in this world to have a system of doing it. Lay out your work carefully, and do not neglect the hind-sight. We learn by experience, or at least we ought to. A day of canvassing is a day of adventure. One meets with incidents, sees a good deal of human nature, of things that are funny and otherwise, and one makes mistakes; and if one will sit calmly down and review the day's work he will find a profit in it.

Every man should aim to get out of himself the best that is possible. He should not measure his chances by what some other modest fellow is doing or has done, but go in for the possibilities. It may be in him to beat the record. Let him try. It cannot do any harm to try, and many a man has come to a fortune because he dared to try. Use the brain; think. Brain-work and leg-work make a mighty strong team, and when well hitched-up are sure to get to the winning-post. It takes courage to be a canvasser. In a resolution to win there is a great promise of winning. An agent who feels that he can produce large results is twice, yes, many times, as likely to succeed as the man who doubts himself. When you are awake in the morning, say to yourself that you are going to get up and do it; and do it you will, nine times out of ten. A man should always be reaching out for a larger work, grander results, always aiming to beat his own record. Success makes some folks lazy; it ought to make them doubly strong in purpose to do grander things.—*The Insurance News, Cape Town.*

BELFAST CHAMBER OF COMMERCE.

The council of the Belfast Chamber of Commerce, which was instructed at the annual meeting to consider the relation of the Irish Government Bill to the financial, manufacturing, and commercial interests of Ulster, has reported thereon. The report has been adopted at an Extraordinary General Meeting of the Chamber, held on the 17th March. It occupies some four pages, and the opening paragraph runs as follows:—"We have carefully studied the Bill and feel compelled to report that the

general scope of it is, that, through the power of imposing, collecting and managing taxation, the manufactures and commerce of the country will necessarily be at the mercy of a majority which will have no real concern in the interests vitally affected, and who have no knowledge of the science of government." The report is signed by Messrs. John Greenhill (president) and Mr. R. Lloyd Patterson (hon. secretary).

NEW YORK BOARD OF TRADE.

The annual banquet of the New York Board of Trade and Transportation, took place at Delmonico's, on Saturday evening, 8th inst. Capt. Ambrose Snow, President of the Board, presiding. In his address of welcome to the guests, the chairman said, alluding to an enquiry as to the politics of the organization:

"Some of us were for free trade and some were for protected trade, but all of us were for more trade, a trade that would reach the four quarters of the globe carried in American ships under the stars and stripes. We are all for a sound and stable currency commensurate with the wealth and credit of our country."

The Governor of the State of Missouri, in response to the toast "The Western Point of View," made a fine address. After defining commerce, he went on: "Some one has said that commerce is war, but I do not believe that that notion is founded in good sense or good morals. The negotiations which lead to contracts may have in them the elements of contention—there may be a combat in the progress of bargaining—but commerce itself, when conducted along natural courses, does not provoke conflict. Its natural tendency is towards amity, and if we would avoid conflict, the opportunity to carry it on should be as free and untrammelled as possible. To treat commerce as a state of war is to put artificial restraint upon intercourse, to lay burdensome embargoes on exchanges, and, by fettering liberty of action, to curtail the limit of operations, and thereby reduce both the amount and value of transactions."

WOOD PULP.

The production of wood pulp for paper-making is a steadily growing industry. When the manufacture of pulp in this country was in its infancy the material was obtained principally from New York State, but as supplies became reduced and more difficult to reach, manufacturers have sought other fields. Within the past few years the spruce forests of Maine have been drawn upon liberally, and during the past season a syndicate of manufacturers has made large purchases of timber lands in Canada along the American border for the purpose of cutting the wood and reducing it to pulp. The extensive character of this business has a material influence upon the cost of timber and lumber for commercial purposes, especially as pulp manufacturers have commenced to discover that the best logs serve their purposes more readily than poor stuff. Considerable foreign stock is still imported, but the domestic production, it is thought, will soon satisfy all demands. Norway is one of the most important pulp-producing countries, and a recent communication gives some idea of the output: The exports of what is called "mechanical wood pulp" were 115,000 tons in 1886, but last year they were 210,000 tons. Restriction of production was attempted last year, and concurrently there was a decrease of 20,000 tons in the exports, and the trade is now growing in other parts. In addition to the mechanical wood pulp there is also a considerable export of chemical wood pulp from Norway, which is stated as about 28,500 tons for the year.—*Bulletin.*

—F. L. Morris, of Sheffield, England, and two associates, have been in Mexico for several weeks on an important mission, the nature of which has just become public. They represent an English iron and steel syndicate which is seeking to obtain control of all the iron industries in Mexico. All the principal iron districts and manufacturing concerns of this country, including the celebrated iron mountain of Durango, have been visited by the representative. They have secured options on several of the most important properties, and if their report, forwarded to their syndicate in England, is accepted, the deals will be consummated within the next few weeks.

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.

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, MONTREAL.

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

| Year. | Income. | Net Assets, besides uncalled capital. | Life Assurances in force. |
|-------|--------------|---------------------------------------|---------------------------|
| 1872 | | | |
| 1876 | \$48,210.93 | \$96,461.95 | \$1,064,350.00 |
| 1880 | 102,822.14 | 265,944.64 | 2,414,063.32 |
| 1884 | 141,402.81 | 473,632.93 | 3,897,189.11 |
| 1888 | 278,379.65 | 836,897.24 | 6,844,404.04 |
| 1892 | 525,273.58 | 1,536,816.21 | 11,931,316.21 |
| 1892 | 1,134,867.61 | 3,403,700.89 | 23,901,946.34 |

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

Branch Office in Canada—157 St. James St., Montreal.
 G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN KAY, } Agents for Toronto & County of York.
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Terse Talks on a Timely Topic.

No. 3.

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

GERMANIA LIFE

INSURANCE COMPANY

OF NEW YORK

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

GEORGE W. RÖNNE,

CANADIAN MANAGER

46 King Street West, Toronto.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

CAPITAL, \$3,000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.

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

THE

UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

Capital Subscribed, \$1,250,000
 Capital paid up in Cash, 500,000
 Funds in Hand in Addition to Capital, 782,500

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

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
 G. 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

Homan's Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Capital and Assets \$1,515,570

INCORPORATED 1833.

Head Office, TORONTO, Ont.

BOARD OF DIRECTORS:

GOVERNOR, GEORGE A. COX, Esq.
 DEPUTY GOVERNOR, J. J. KENNY, Esq.
 A. M. Smith, Esq. S. F. McKinnon, Esq. Robt. Jaffray, Esq.
 Thos. Long, Esq. H. M. Pellatt, Esq. A. Myers, Esq.
 John Hoskin, Q. C., LL. D.

Subscriptions are Solicited for the Unsold
Portion of the Stock of the

* HILL & WEIR *

Printing & Publishing Company of Toronto, Ltd.

CAPITAL \$200,000, IN 4,000 SHARES OF \$50 EACH.

BYRON J. HILL.

PROVISIONAL DIRECTORS:
ROBERT STEVENSON WEIR.

ALFRED SANDHAM.

SOLICITORS:

MESSRS. DEWART, IRVING & RANEY, 23 King Street East.

The HILL & WEIR Printing and Publishing Company, Ltd. is being formed for the purpose of acquiring the old-established and profitable business of Messrs Hill & Weir, Book and Commercial Printers, Toronto, which has been successfully operated since 1876; also of purchasing the Machinery, Plant, Stock-in-Trade, and the desirable premises in which the business has been hitherto carried on, at Nos. 17-19 Temperance street, in the City of Toronto. This advantageous and very central property, having a frontage of 64 feet on Temperance street, with a lane on one side and rear—which must continue to rapidly increase in value in consequence of the contemplated improvements in the immediate neighborhood—is to be taken by the Company at the valuation of Mr. Edward Galley, Valuator Land Security Company, etc.; the Plant, Machinery, Stock-in-Trade, Furniture and Fixtures at the valuation of Mr. J. T. Johnston, Managing Director of the Toronto Type Foundry; and the good-will at the valuation of Mr. Walter Sterling.

It is proposed that the Company shall add Publishing, Engraving, Lithographing and Bookbinding Departments, so as to bring under one roof all branches connected with a Printing and Publishing business.

The profits of the business have been very remunerative in the past, and the books have been examined and are certified to by Mr. Walter Sterling, City Accountant, and it is confidently expected that the profits will be largely augmented in the future by the addition of the new departments mentioned, enabling the Company to utilize the whole of the commodious premises, making this one of the best equipped establishments in the Dominion.

The Vendors agree to take \$30,000 of the purchase money in Paid-up Stock in the Company, and they also guarantee a dividend at the rate of 8 per cent. per annum for the first two years.

The Vendors, B. J. HILL and R. S. WEIR, agree to remain in and give their exclusive services to the Company for five years at a salary to be fixed by the Shareholders.

It is proposed to make calls upon the Subscribers for Stock as follows:—10 per cent. upon application, 10 per cent. upon allotment, and the balance as the Directors may deem advisable.

Prospectus sent on application to the

HILL & WEIR PRINTING AND PUBLISHING COMPANY, 17-19 Temperance Street, Toronto, Ontario.

Safford Patent Radiators.

1893. (TRADE MARK.) 1893.

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

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

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

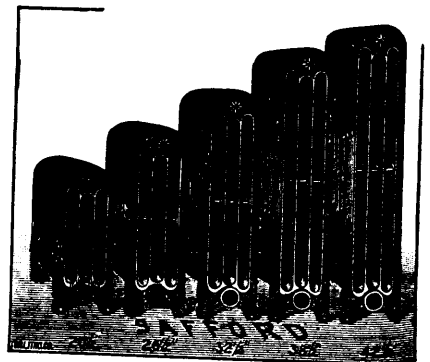
Send for our Catalogue on Ventilation and Heating.

SOLE MANUFACTURERS:

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TORONTO, ONTARIO.

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



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