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PAGES

MISSING

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

Subscribed capital	.. . . .	\$2,008 000
Paid up	.. . . .	1,004 000
Reserved Fund	.. . . .	325 000
Assets	.. . . .	4,215,047

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

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

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

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

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

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

Subscribed Capital	.....	\$3,000,000
Paid-up Capital	.....	1,200,000
Reserve Fund	.....	379,000
Total Assets	.....	3,779,443
Total Liabilities	.....	2,176,564

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

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

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital	.. . . .	\$500,000 00
Capital Subscribed	.. . . .	466,800 00
Capital Paid up	.. . . .	314,291 58
Reserve Fund	.. . . .	185,000 00
Contingent Fund	.. . . .	5,000 00

DIRECTORS.
William Booth, Esq., President.
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
James Gormley, Esq. Alfred Baker, Esq., M.A.
John J. Cook, Esq. 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	.....	162,876

HEAD OFFICE: 7 Great Winchester St., London, Eng.
OFFICES IN CANADA: Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.
Money advanced at lowest current rates on the security of improved farms and productive city property.
WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
RICHARD J EVANS, }

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.
347 George St., Peterboro.

Capital Subscribed	.....	\$2,000,000.00
Capital Paid up	.....	300,000.00
Reserve Fund	.....	192,000.00
Invested Funds	.....	3,003,696.14

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Interest allowed on Deposits.
GEO. A. COX, President. F. G. COX, Manager.
E. R. WOOD, Secy.

Bankers and Brokers.

JOHN STARK & CO.,
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(Members of Toronto Stock Exchange)
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Stock and Share Broker,
88 ST. FRANCOIS XAVIER STREET
MONTREAL.

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

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

The Critics' Verdict

As to our ability to do PRINTING of the highest order we beg to submit the following opinions on the "Portfolio" Edition of the MONETARY TIMES, issued from our press a few weeks ago:
TORONTO GLOBE.—Seldom one sees such an edition de luxe devoted to trade and commerce. The typography is of the highest excellence.
TORONTO MAIL.—One of the best, if not perhaps the best, specimens of typographical arrangement we have ever had the pleasure of seeing.
MONTREAL GAZETTE.—An exceeding handsome specimen of the bookmaker's art.
LONDON ADVERTISER.—Press work almost faultless; illustrations almost ideal in their finish.
HAMILTON TIMES.—One of the handsomest specimens of the printers' art ever published in Canada.
HAMILTON SPECTATOR.—By all odds the finest thing in the way of "souvenir" numbers that has been printed in this or any other country.
WINNIPEG COMMERCIAL.—A thing of beauty throughout. Engravings superb, letterpress perfect.
ST. JOHN, N. B., TELEGRAPH.—A splendid specimen of the arts of printing, engraving and binding.
ST. JOHN, N. B., GLOBE.—Remarkably attractive. Will worthily grace the parlor like office in which so many business men now delight.

Write to us for estimates on anything from a lady's visiting card to the most voluminous catalogue.
MONETARY TIMES PRINTING CO.
TORONTO.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

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

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

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

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties.
The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, Etc., and all kinds of fiduciary or financial obligations undertaken.
For further information apply to:
A. E. PLUMMER, Manager

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

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

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

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

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NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1890).

Capital and Accumulated Funds \$34,575,000

Annual Revenue from Fire and Life
 Premiums, and from interest upon
 Invested Funds 5,940,000

Deposited with the Dominion Govern-
 ment for security of Canadian Policy
 Holders..... 900,000

AS. LOOKIE, E. P. PEARSON,
 Inspector. Agent, Toronto.

ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Mar. 17	Cash val. per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,000,000	6 %	384	394
British North America	\$243	4,888,888	4,888,888	1,289,668	4	144 ex div.	349.92
Canadian Bank of Commerce	50	6,000,000	6,000,000	900,000	3 1/2	135 1/2	136
Commercial Bank of Manitoba	100	733,500	544,000	50,000	3 1/2	.....	67.75
Commercial Bank, Windsor, N.S.	40	500,000	280,000	65,000	3	167	41.60
Dominion	50	1,500,000	1,500,000	1,360,000	5	270	271
Eastern Townships	50	1,500,000	1,497,102	550,000	3 1/2	.....	135.00
Federal .....	.....	.....	.....	.....	.....	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	210,000	4	114	22.80
Hamilton	100	1,224,200	1,187,360	600,000	4	177 1/2	177.50
Hochelaga	100	710,100	710,100	180,000	3	.....	.....
Imperial	100	2,000,000	1,900,000	950,000	4	192 1/2	194
La Banque Du Peuple	50	1,200,000	1,200,000	480,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	150,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,510,000	3 1/2	150	152
Merchants' Bank of Halifax	100	1,100,000	1,100,000	450,000	3	131 1/2	131.50
Molson	50	2,000,000	2,000,000	1,100,000	4	185	82.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	231 1/2	224
New Brunswick	100	500,000	500,000	500,000	5	353	283.00
Nova Scotia	100	1,362,500	1,114,300	1,000,000	4	185	105.00
Ontario	100	1,500,000	1,500,000	280,000	3 1/2	112 1/2	112.50
Ottawa	100	1,000,000	1,000,000	425,000	4	.....	.....
People's Bank of Halifax	20	500,000	500,000	90,000	3	114	22.80
People's Bank of N. B.	50	180,000	180,000	108,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	36,000	3	.....	.....
Standard	50	1,000,000	1,000,000	500,000	4	172 1/2	96.25
Toronto	100	2,000,000	2,000,000	1,800,000	5	233	233.00
Union Bank, Halifax	50	500,000	500,000	91,000	3	118 1/2	69.25
Union Bank, Canada	100	1,200,000	1,200,000	225,000	3	.....	.....
Ville Marie	100	500,000	479,280	40,000	3 1/2	.....	.....
Western	100	500,000	349,006	75,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	50,000	3	112	94.00
LOAN COMPANIES.							
UNDER BUILDING Soc's ACT, 1859.							
Agricultural Savings & Loan Co.	50	590,000	520,900	103,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	108,000	3	119	28.00
Canada Term. Loan & Savings Co.	50	5,000,000	2,600,000	1,582,252	5	201	202
Canadian Savings & Loan Co.	50	750,000	680,410	180,000	3 1/2	125	62.50
Dominion Sav. & Inv. Society	50	1,000,000	923,401	10,000	3	93 1/2	94
Freehold Loan & Savings Company	100	3,221,500	1,319,100	648,918	4	140	140.00
Farmers Loan & Savings Company	50	1,087,250	611,430	128,513	3 1/2	124	62.00
Huron & Erie Loan & Savings Co.	50	2,500,000	1,900,000	602,000	4	160	80.00
Hamilton Provident & Loan Soc.	100	1,200,000	1,100,000	275,000	3 1/2	128	128.00
Landed Banking & Loan Co.	100	700,000	638,207	118,000	3	.....	.....
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	2,000,000	1,200,000	400,000	3 1/2	128	64.00
Ontario Loan & Savings Co., Oshawa ..	50	800,000	800,000	75,000	3 1/2	.....	.....
People's Loan & Deposit Co.	50	800,000	599,429	118,000	3 1/2	120	60.00
Union Loan & Savings Co.	50	1,000,000	677,970	235,000	4	135	67.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5	174	175 1/2
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,220,000	322,628	50,000	3 1/2	113	13.00
Central Can. Loan and Savings Co.	100	2,000,000	800,000	192,000	3	121	121.00
London & Ont. Inv. Co., Ltd.	do.	2,500,000	500,000	180,000	3 1/2	115	115.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	375,000	4	127	63.50
Land Security Co. (Ont. Legisla.)	25	1,377,826	545,707	545,000	5	235	56.25
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3 1/2	109	109.00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	629,850	527,000	123,000	3 1/2	125	125.00
Can. Landed & National Inv't Co., Ltd	100	2,008,000	1,004,000	325,000	3 1/2	122	133
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	58	29.00
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	306,426	52,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	486,800	314,221	185,000	3 1/2	.....	.....
Toronto Savings and Loan Co.	100	400,000	400,000	50,000	3	125	125.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Mar. 4
50,000	25	C. Union F. L. & M.	50	5	80 1/2
100,000	3	Fire Ins. Assoc	8	1	1 1/2
90,000	8 1/2	Guardian	100	50	102 1/2
12,000	2d	Imperial Fire	100	25	85 88
125,498	15 1/2	Lancashire F. & L.	90	3	6 3/4
25,222	20	London Ass. Corp.	50	10	55 57
10,000	10	London & Lan. L.	10	3	22 1/2
74,080	20	London & Lan. F.	25	24	20 21
391,752	75	Liv. Lon. & G. F. & L.	8 1/2	3	44 45
80,000	20	Northern F. & L.	100	10	72 73
100,000	4 1/2 ps	North Brit. & Mer.	25	6 1/2	49 50
6,722	4 1/2 ps	Phoenix	50	50	268 270
180,035	20	Queen Fire & Life.	10	1	7 1/2
100,000	5 1/2	Royal Insurance	20	3	52 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	88 82 1/2
2,500	15	Canada Life	400	50	142 143 1/2
5,000	12	Confederation Life	100	10	280
5,000	12	Sun Life Ass. Co	100	12 1/2	240
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	35	.....
2,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	7	142 1/2

DISCOUNT RATES.

London, Mar. 4

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

RAILWAYS.

Par value & Sh London Mar. 4

Canada Pacific Shares 5%	\$100	92 1/2	92 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	.....	114	116
do. 50 year L. G. Bonds, 3 1/2% .....	.....	96 1/2	97 1/2
Canada Central 5 % 1st Mortgage .....	.....	107	109
Grand Trunk Con. stock	100	10	10 1/2
5 % perpetual debenture stock .....	.....	123	125
do. 1st pref. stock .....	.....	126	128
do. 2nd pref. stock .....	.....	10	68 69
do. 3rd pref. stock .....	.....	100	50 51
do. 4th pref. stock .....	.....	100	26 27 1/2
Great Western per 5% deb. stock .....	.....	100	121 123
Midland Stg. 1st mtg. bonds, 5 % .....	.....	100	108 110
Toronto, Grey & Bruce 4 % stg. bonds
1st mtg	100	99	101
Wellington, Grey & Bruce 7 % 1st m.	97	99

SECURITIES.

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Mercantile Summary.

A PHILADELPHIA gentleman visited St. John, N.B., the other day and purchased 10,000 tons of ice.

THE firm of Ganong Bros., St. Stephen, N.B., has sold out its entire business to Ganong Bros., Limited.

We learn that the Terra Cotta Works at Warton is now a settled fact. The company will have a capital of \$20,000. The intention is to manufacture the raw material in Warton.

APPLICATION is being made at Ottawa for the incorporation of Mrs. J. B. Perry and four others as the Canadian Mineral Wool Company, with headquarters in this city, and a capital of \$40,000.

MR. E. H. LEMAY, of Montreal, has just completed an agreement with Messrs. Gillies & Bros. to secure the whole output of the Braeside mills in the Ottawa district for the season of 1892. This represents some 30,000,000 feet of wood of a value of \$450,000, for which Mr. Lemay has orders in England and in South America.

THE electric street railway between Windsor and Walkerville is now in full working order, and is claimed to be one of the best equipped and complete roads on the continent. It runs in connection with the Sandwich branch at Windsor. A new hotel is to be erected at

SOLE PROPRIETORS

OF THE

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Oyster Pail Machine.

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648 Craig Street, Montreal.

TORONTO OFFICE,
18 FRONT ST. WEST

Mercantile Summary.

Walkerville which is expected to be one of the finest in the West.

AMONG the various manufacturing establishments which have been erected and operated in Walkerville may be mentioned that of the Globe Furniture Co., making a specialty of church and school furniture. They are seating churches at the rate of three hundred a year, in styles corresponding to the building. Their school furniture goes to different parts of the Dominion.

A load of logs, which the Gravenhurst Beaver has no doubt was the largest ever drawn in Canada, was taken out at Mackay's camp, Emery Lumber Co., Wahnapiatae, on Feb. 27th last. Twenty-one logs comprised the load, and it measured 11,415 feet, or 52 standards 131 feet. It was drawn from the woods to the dumping ground, a distance of one and a half miles, by one team of horses.

LARGE shipments of horses, says the Winnipeg Free Press, are still being made to this province, although there is said to be a surplus of horses in this country. The average Manitoba farmer, however, is always anxious to obtain the eastern animal, even if he has to sell a good one out of his stock to secure perhaps a poorer and unacclimatized beast. The why and wherefore of this anxiety is one of those things no fellow can find out.



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W. A. S.,
MONETARY TIMES Office.

Mercantile Summary.

THE Dominion Suspender Co., of Niagara Falls, has begun building a large addition 50 x 50 to the present factory of 50 x 100. This has been found necessary owing to the increasing demand for the company's new line of braces called "Hercules." Although the capacity last year was 36,000 pair per week, this did not overtake current orders. It is now hoped that with the additional room customers from the Atlantic to the Pacific may be supplied more promptly.

We have seen in the Quebec Chronicle a notice of the water wheel furnished by J. L. O. Vidal & Son of Quebec to the workshop of the Redemptionist Fathers at St. Anne de Beaupre. In February a regular test was made of this new water wheel of five inches diameter. The water head is claimed to be 250 feet high, but the pressure gauge has shown but 40 pounds at the most to the square inch. The water pipe supplying the wheel has four inch diameter, the speed being at least 2,000 to 3,000 revolutions per minute. The supply of water was about 42 feet cubic per minute, from which it appears that the wheel is given more than 16-horse power and that it can give 20-horse power. "The efficiency is certainly 95 to 98 per cent. absolute weight of the water," says the report. Messrs. Vidal et Fils have applied for a patent.

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Imported and Canadian Woollens a
Specialty.

Full Ranges of Cottonades, Flannel-
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SOLE AGENTS FOR CANADA FOR THE

Everfast Stainless Hosiery.

Mercantile Summary.

A DEMAND of assignment has been made upon Roberge & Shepherd, a firm of Montreal machinists. They owe \$5,800.—George C. Devault, a Montreal hotel man, has assigned with small local liabilities.

GEO. HALLIDAY, a dry goods man at Arnprior, has obtained an extension spread over twelve months, with interest. He shows apparent assets of \$31,000 to pay liabilities of \$15,000, but a very large proportion of the assets is in book accounts which are very slow of collection.

WE hear from Quebec that F. M. Dechene & Co., a clothing firm of that city, is in trouble again, for the third time in fifteen months. They failed in December, 1890, again last July, and now are in the assignee's hands, with a prospect of being completely wound up. We are told that "whiskey did it."

P. E. ROY, a dealer in dry goods and shoes at Coaticook, Que., is reported in difficulties, and is said to owe about \$16,000 direct and indirect. Mr. Roy has been somewhat of a politician, and fond of amusements, so that his business has probably suffered from a lack of close personal attention.

Says the *Shoe and Leather Reporter* : A merchant who contracts obligations when he knows that he is hopelessly behind and there is scarcely a possibility of his retrieving his fortune, forfeits all claim to recognition as an honorable member of society. Even if he incurs liabilities in ignorance of the state of his affairs, and it is subsequently proved that he was irreclaimably insolvent, his misconduct cannot be palliated. It was his duty to find out, before he sought credit, whether he was entitled to it.

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The humorous paragraphist is silent as to the pleasure which husbands would derive from the extinction of the seal.—*Chicago Journal*.

JOHN LATTI & SONS, general storekeepers at Port Kells, B.C., are in trouble and have assigned. They did only a small business and do not owe much.

The annual Convention of the American Bankers' Association for 1892 will be held at San Francisco, Cal., on Wednesday and Thursday, September 7 and 8, 1892.

A DEALER in clothing at Brockville, Jacob J. Phillips, has assigned in trust; liabilities about \$3,500.—Nicholas Bulger, a small shoe man at Eganville, has also assigned.—At Morrisburg, the estate of R. Harper, dry goods, has passed into the hands of the assignee, and will likely pay little or nothing to creditors.

JOHN CUSHING, general storekeeper at Kenilworth, has sold his stock to W. J. Kinney.—In St. Thomas, W. J. Stewart has bought the grocery stock of W. W. Coulter.—D. K. Chadwick of Teeswater has sold his general stock to R. G. Chapman, and W. G. Hunt has bought the hardware stock of Chas. Lightfoot.

W. H. ASSELTINE began the jewellery business at Calgary, N. W. T., in July, 1890, purchasing his stock of \$1,900 at 50 per cent. discount from the Powers' Estate. This was subject to a chattel mortgage of \$400, which he assumed, giving his note for the balance. It was supposed that he was doing well, but now assigns.

FROM Watford comes news of the failure of Mrs. M. C. Collins, general storekeeper. About two years ago she and her husband removed to that place from Blenheim and opened business in her name. She owes \$3,800, and has nominal assets of \$2,000. It is not yet known what disposition will be made of the estate.

THE ships now on the berths at Vancouver, says the *World* of the 8th, are the "Kathinka," loading for Australia; "W. H. Talbot" for China; "Glenberrie" and "British India" for Valparaiso, and the "Craigend" for South America. The "Riverdale" and "Mistletoe," discharging ballast, will load for Australia and Wilmington respectively.

THE Goderich Organ Co. (Limited), which had a paid capital of \$10,000, held by residents of the town, has sold out. The purchasers are J. A. McIntosh, who is practical man, James A. McKay and James Clark, who are well to do fishermen.—N. McIntyre, grocer at Alvinston, has sold his stock to Archibald Mc-

Taggart.—Donald & Davis have purchased the general stock of J. Humberstone at Ripley.—The partnership of Mullholland & Brown, hardware dealers, Port Hope, has been dissolved by the retirement of P. Brown. R. A. Mullholland continues.

THE lumber cut on the upper St. John and the Aroostook, says the *Sun*, will be about the same this year as last. It was feared early in the winter that the cut would be very light, but the weather of late has been so favorable that the operators have been enabled to do much more work than they hoped to do. The total output will be in the vicinity of one hundred and twenty millions.

THOMAS BROWN, contractor and builder in Toronto, has assigned to Henry Barber. He owes about \$1,700.—It was supposed that George Davis, dealer in real estate, Toronto, had made some money, but if he did it is now in the shape of city lots which are not readily convertible into cash. In November last a number of suits were began against him, and now he assigns owing \$35,000. His nominal assets are \$37,000.

A DEMAND of assignment has been served up on Joseph Pelletier, general storekeeper, at St. Jean Port Joli, Que. Liabilities \$3,277, nominal assets \$5,000, a good deal in weak book debts. Mr. P. has been in business some twenty years, without previous disaster.—At St. Louise, in the same district, Jos. E. Lavergne has had to assign to the court. He has only been in trade since the spring of '91, and was previously a dry goods clerk in Quebec.

WE learn from a Westminister, B. C., exchange that the fishing business, plant and good will of the well known firms of W. H. Vianen and E. H. Portt & Co. have been bonded by a syndicate of English and eastern capitalists. The purchase price is placed at a good round figure. It is said that the company has been formed, and active business operations will be commenced shortly. The Fraser River Freezing Co.'s establishment, at Port Haney, is also included in the purchases made by the new company.

It is said the arrangements for the new Soo line are now completed. They are the same as those forecasted in this column two weeks ago. The line will be run by the North Shore Company, and Messrs. Maitland, Rixon & Co. will be the agents at Owen Sound. The headquarters will be Collingwood. The Owen Sound *Times* learns that the Grand Trunk Railway has agreed to divide the traffic pass-

ing over its lines and formerly handled entirely by the Great Northern Transit Company, giving it in part to the old company and in part to the new. The Great Northern Company still retains the C. P. R. connection at Owen Sound.

LA COMPAGNIE CANADIENNE DES CONDUITS D'EAU, of Three Rivers, will liquidate, and its affairs are likely to turn out poorly. The total liabilities foot up to about \$95,000; the principal asset is the foundry property and plant, estimated to cost \$95,000, but which it is thought will hardly bring more than the \$16,000 mortgage on it; the other assets of the concern are \$2,000 in accounts, goods \$33,000. The name of the concern, translated into English, is the "Canadian Water Pipe Company."

THE other day a farmer near Tavistock purchased several empty dry goods boxes from a Stratford merchant. They were standing on the pavement, and along side of them were several that were not empty. By mistake the farmer took one filled with dry goods. When told by the man who was assisting him to load up that it was rather heavy, he replied that it was of different material from the others. The merchant is now trying to locate his customer, who not having yet discovered his mistake, has not returned the box.

ONE year ago the confectionery stock of T. H. Walters, at Chatham, Ont., was purchased by Martha L. Walker for \$1,280, and she gave a chattel mortgage for the same. This instrument has been foreclosed and the bailiff is in possession of the premises.—J. L. Burgess has been in Drumbo carrying on the general store business about fifteen years. A couple of weeks ago he sold his stock to E. Wilson at 30 per cent. discount, receiving for the same \$2,300. This was handed over to his principal creditor, who was fully secured. We understand that there are other assets if they are not already tied up, and the estate, if well managed, might pay general creditors a fair dividend.

"The total trade of the town is large, and would be profitable if the number of merchants were reduced about one-third." Such in effect was the opinion expressed by the president of the Cornwall Board of Trade a few weeks ago. It is emphasized by the news that one of the seemingly superfluous merchants, H. D. Gayette, in the dry goods business at Cornwall, has already suspended payment, and a firm of Montreal accountants are taking stock in his premises. The liabilities are \$5,279. Mr. Gayette only removed to Cornwall a couple of

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years ago from the Beauharnois side of the St. Lawrence, but has not seemed able to attract much of trade. — A. C. Shields, dealer in boots and shoes, Gananoque, has assigned. He had been in tied-up slow shape for some time, owing to overbuying.

TUESDAY was a lively day at Suckling & Co.'s auction rooms in this city, when the following stocks were disposed of: The Woodhouse estate, \$32,479, to Hollinrake & Sons, Milton, for 69½c. on the dollar; of the same estate, \$14,124, to J. Sutcliffe & Sons, Brampton, for 61½c. on the dollar; M. M. Haskett, dry goods, Cornwall, \$6,895, to R. Larmour & Co., Cornwall, for 70c. on the dollar; A. H. Vanorman & Co., dry goods, Trenton, \$13,205, to F. R. Phillips, Trenton, for 72½c. on the dollar; P. J. Keating, tailor, Toronto, \$2,552, to C. S. Sanderson, Toronto, for 66½c. on the dollar; Solomon Weaver, fancy goods, Kingston, \$6,079, to W. H. Bentley & Co., Toronto, for 50½c. on the dollar; Solomon Weaver, fancy goods, London, \$6,487, to W. H. Bentley & Co., Toronto, for 50½c. on the dollar.

In July, 1887, Adair Bros. started in the jobbing line here. The firm was composed of John and Thos. Adair, who claimed to be worth \$2,500. In addition to this an indulgent parent loaned them \$5,000. Since they began business has been unsatisfactory. About a year ago, T. Adair retired, and his place was taken by John Pearce, formerly of Parry Sound. They got into difficulty in December last, and a meeting of creditors was held. The statement then presented showed assets of \$14,000 and liabilities \$4,000 in excess of this sum. A compromise was arranged at 60 per cent. and then J. Adair retired. Shortly afterwards the stock was sold at 54c. on the dollar. It is now reported that Pearce has taken his departure, and it is generally believed that, had he desired it, creditors could have been paid in full.

In the Province of Quebec we note the following recent failures: A general dealer at St. Come de Kennebec, near the Maine frontier, J. N. F. Lemay, has assigned to the court. He had previously been seeking a compromise on liabilities of \$3,154 at fifty cents on the dollar; assets \$2,650. — E. E. Gleason, general dealer, at West Brome, has arranged at fifty cents in the \$. He was burned out a few weeks ago, and had little but his insurance of \$1,400 to pay liabilities of about \$2,000. — Marc Palaridy, of Eastman, whose failure we lately reported, is offering 50 cents. He owes \$6,600, and has apparent assets of \$7,728, but largely made up of book debts and other uncertain

assets. — Philip Turout, dealer in shoes, in Quebec, reported failed last week, wants his creditors to accept fifteen cents in the dollar; liabilities about \$3,000.

One cannot help reflecting how much better the voluminous catalogue just issued by the Cobban Manufacturing Company, of this city, would have looked had more care been observed in the typography and press work. But the book gives the numerous customers of the company all the needed information as to design and price of the scores of articles manufactured in the extensive premises it occupies on Hayter street. The catalogue cannot help, also, conveying the impression that the business of the company must be large to demand so many pages of printed matter. Prominence is given to the Cobban Company's specialties in mirror plates, bevelled glass, framed pictures, and looking glasses. Speaking of picture frames reminds us that this house is just about completing a contract for a large amount with the C.P.R., and one of \$10,000 for glass with the Confederation Life Insurance Co.

It is reported that A. C. Catto, dealer in musical instruments, at Blenheim, is away, leaving creditors in the lurch. — Four years ago Geo. Clark began the dry goods business in Brantford, but made no progress, and has now assigned. His liabilities are principally due to one house here. — In 1890 W. Carmichael left the store of Long Bros., Collingwood, and started in groceries on his own account. The cause of his present trouble is said to be lack of attention to business. He owes about \$1,000, and creditors will get but a small dividend, if any. — The stock of J. Kerrigan, tailor, Hamilton, was sold by creditors a few days ago. — In Sarnia, R. H. Thompson, tailor, started business as Thompson & Thompson. When he retired from that firm he gave a bond not to engage in business for five years. Just after doing this he started in the name of his sister. In consequence of this he was sued, and the decision properly given against him. He has assigned. — A year ago Conn & Bale, hotel keepers, opened a house at West Lorne. Bale was a farmer, and before starting he made the farm over to his wife. All the firm's chattels are now mortgaged, and unsecured creditors have nothing. The firm has assigned.

The sheriff is in possession of the grocery stock of C. S. Philips, who commenced at Galt about two years ago on borrowed capital of \$1,000. This has since been reduced. His expenses being out of proportion to his sales, he has found an assignment necessary. — W. A. Caldwell, flour and feed dealer, Jarvis, has been in business five years. He did fairly well

until he began selling seed on long credit. Now, he too assigns. — At Norwood, Richardson Bros., general storekeepers, are in trouble, after being in business about four years. Both had some experience, but were anxious to do more business than their limited capital would permit. They now owe over \$5,000, and have assigned to Campbell & May. — A meeting of the creditors of C. E. Yates, dealer in stationery, &c., Preston, has been called for next week. — John Neiberger, tanner at Phillipsburg, has assigned. — It is now learned that the liabilities of H. S. Rose, dry goods dealer at Strathroy, who assigned ten days ago, amount to \$15,000. Nominal assets are quite equal to this sum, and the estate should not prove a bad one. — Catharine Morrison, grocer at Woodstock, carried on business under the management of her son, who had not sufficient experience to be successful, and has made an assignment.

The creditors of the Casselman Lumber Company met in Ottawa on the 10th inst. The statement submitted by the liquidator showed the liabilities to be about \$124,000, of which about \$80,000 is secured. The total assets, nominally about \$143,000, are made up of lands covered by mortgage, and logs and lumber covered by pledges and other liens, store stock, etc. They are of such a nature that they would not, says the *Journal*, be likely to realize the face value if put under the hammer. The liquidator was instructed to sell all the marketable unencumbered assets, and the meeting adjourned for a month to allow time for certain shareholders to form a new company and work the concern. If this is accomplished the estate, it is said, will turn out a good deal better than now anticipated. Its affairs are being watched with a great deal of interest by the business men of Ottawa, almost every wholesaler in the city, says the above paper, being concerned. In view of the fact that the existence of the village of Casselman is practically dependent upon the welfare of this company, and that this village has of late years been rapidly growing in commercial importance, it is not to be wondered that anxiety should be felt for its future.

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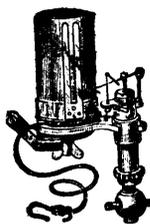
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TORONTO, CAN., FRIDAY, MAR. 18, 1892

THE SITUATION.

In Mr. Denison, M. P. for West Toronto, canal enlargement to the depth of twenty feet has an advocate. In supporting his motion on the subject in the House, he assumed that there were no physical obstacles in the way which the engineer's skill could not overcome, but evidently he had no reliable estimate of what the cost would be; all he presented was a loose guess of between fifty and a hundred million dollars. Mr. Haggart, whom we must regard as speaking for the Government, took the ground that sixteen feet was "a fair and reasonable depth;" adding the old objection that the lake harbors are too shallow to admit vessels drawing twenty feet of water. Mr. Bergin took the ground, which is far from being certain, that barges would always furnish the cheapest mode of doing this traffic. In any case, in view of the great cost of enlargement to twenty feet, we must be content to wait a while. Many things may be desirable, if considered without reference to their cost, which it would be inadvisable to purchase, and in that category we must rank twenty-foot canals for the present. The decision need not be final and is perhaps not likely to be. Meanwhile, when a uniform depth of sixteen or even of fourteen feet is obtained, much may be accomplished in experiments that will add greatly to our practical knowledge of this navigation.

If implicit faith may be placed in the report of the New Brunswick Lumber commissioners, there is something wrong in the estimation of the stumpage for which the lumbermen pay. On the whole, the loss to the province is put at perhaps 20 per cent. At the same time there are said to be many cases in which the scaling is too high. There seems to be an obscure hint that politics had something to do with the discrepancies in scaling, non-political appointments being recommended. It is suggested that the leases should be sold at

auction, as in Ontario; but the recommendation that the lease should be renewable from year to year, at the option of the Government, seems inequitable. The conjecture is ventured that if the timber were preserved a few years a higher rate of stumpage would be obtained; but this is speculative, and in the meantime fire might lessen the quantity considerably. To guard against this danger the commissioners think great exertions should be made, and that settlers should be kept off timber lands unfit for tillage. The necessity of retracing and marking established lines of survey is insisted on.

Professor Saunders, of the Central Experimental Farm, near Ottawa, after making a special study of beet root sugar manufacture, expresses the opinion that in the race between beet and cane sugar the latter has won. The fact has been disguised by bounties paid to the product of the beet. If the race is to the product of the cane, even against countries where beet sugar is produced with low-priced labor, the chance in Canada for the beet is not encouraging. And improvements in cane sugar, as well as in the process of manufacture, are going on. In Canada and the United States, the difficulty has been to get a sufficient quantity of beets for the amply equipped factories; and even in Europe, the owners of the factories have to grow a large proportion of their own beets. It does look as if a further venture in beet sugar manufacture in Canada ought to be avoided, as offering too great a risk of loss, and too little prospect of profit.

Every spring the question of reducing the tolls on the St. Lawrence canals comes up, but it is not always complicated as it is this year with a demand, coming from the United States, that the reduction shall apply equally to the St. Lawrence and Welland canals. Against this latter proposal Canadian shipowners have made a vigorous appeal to the Government. For years, the Americans have complained that the rebate on the St. Lawrence canal tolls was a discrimination against them, contrary to the terms of the Treaty of Washington. But in truth, there is one rule for the vessels of both countries. Any vessels, be they Canadian or American, which go through both the Welland and the St. Lawrence canals, are entitled to a rebate of part of the tolls paid on the former. It is no doubt true that the arrangement tells, and is intended to tell, in favor of the Canadian route; but under it the American shipper has two chances where the Canadian has only one: he can bring a cargo of grain from Chicago and take it either to Oswego or Montreal, while the Canadian could not take a cargo between the two American ports under the coasting laws of the United States. Under the Treaty of Washington we ought to have obtained the use of the Erie canal, if the influence of the Federal Government could secure it for us. The question of alleged discrimination in canal tolls is said to have been discussed when the Canadian delegates were at Washington.

There is a slight improvement in the

aspect of the relations between Canada and Newfoundland; though it is not possible to say for certain that a settlement of the difficulty is near at hand. The island has not accounted to Canada for money received for fishing licenses granted to Americans. We can understand that the Bait Act is of great importance to Newfoundland; but Mr. Tupper states that Canada is willing to do what is possible to prevent fishermen selling to Americans bait which they might receive from the islanders. The French bounty on fish is the father of the Bait Act. In the cross-purposes at which Canada and Newfoundland have been playing, Canada did not make the start. Matters have reached that stage when they must soon get better or worse. Canada is anxious to pursue a policy of conciliation; but if she should not be met in a corresponding spirit by the other side, the Nova Scotia fishermen will insist on the same measure being meted out to Newfoundlanders, in our waters, that they give to us in theirs.

Will the Standard Oil Trust be dissolved? A meeting has been called for the 21st inst. to consider that question. The Supreme Court of Ohio has decided that the Standard Oil Co. of that State, a part of a great combination, cannot legally retain its connection. The general officers of the Trust pretend that they are anxious to keep within the law. They claim that the Trust has been a great public benefit, and supplied oil at \$200,000,000 a year less than it would have cost if there had been no Trust. It may have done something to reduce the price, but this has not reconciled the public to its methods of procedure, in ruthlessly crushing opposition. In itself the Trust has represented the extremes of competition and monopoly. It may make a pretence of dissolving, but that it will at once do so, in good faith, without further legal contest, is more than doubtful. The great Trusts in the United States, one after another, are coming under the condemnation of the law, and it is not probable that they can be long maintained.

The movement for the reclamation of Ashbridge's Bay will bear all the watching it is getting. The Reclamation Co. is asking power from the Legislature to issue bonds to the amount of \$3,000,000, on a basis of company's capital of the narrower pattern. It is not probable that takers for the bonds would be found. Financially, the scheme is in the last degree speculative, and prudent investors would be apt to give it a wide berth. But the power to issue so large an amount of bonds ought not to be given: if it were, some would be issued, and the enterprise would come to be confounded, in some degree, with the corporation of Toronto. Mr. Osler is no doubt right when he says that the investing of the company with so great a power would be injurious to the financial credit of the city.

A nine hours' day is being agitated in the labor circles of New Brunswick. The concession is resisted on the ground that it would take from the province the ability to compete, and that both labor and capital

would lose. A ten hours' labor day, in Ontario, is not nearly so general as seems to be assumed in this controversy. It would not be difficult to find places where a nine hours' day would be readily accepted, on one side, as a compromise. In British Columbia a proposal to exclude Chinese labor from the coal mines has been voted down in the Legislature. Why should the white men of British Columbia, with so many choices before them in agriculture, fishery and fruit growing, wish to drive Chinamen from the coal mines?

Sir Charles Tupper denies that, in his speech at the Chamber of Commerce Banquet, he, in the name of Canada, threatened tariff retaliation against the United States. He adds that not a word was said by any of the speakers that could be construed as evincing an unfriendly feeling towards the United States. The denial affords one caution of the necessity of receiving doubtful cable news with reserve.

CANADA AND THE UNITED STATES.

If the United States had been induced to believe that Canada was ready to accept unlimited reciprocity, or even to coquet with annexation, they are perhaps by this time undeceived. Whatever else the bye-elections may mean, they mean a decisive negative to both these ideas. There is no instance, since Canada was in possession of a responsible Government, of a feeling so general and irresistible in any given direction, as that which now sways every constituency in which public opinion is given the opportunity of expression. And this universal resolution rests upon the conviction that unlimited reciprocity would be injurious to Canada; that it would restrict our purchases from all countries but one, and that a country which, as a general rule, and with a few narrow exceptions, is unable to compete, on equal terms, in third markets, against the manufacturers of other nations. Canada is in favor of a reasonable measure of reciprocity with the United States, which would not be unduly restrictive in other directions, and would be of mutual advantage to the two countries. If the Americans are indisposed to enter into such an arrangement, that is their own affair; we should regret their resolution, but it would neither change our conviction of what is best for ourselves, nor alter our conduct in that particular.

It is quite possible that the demonstration which the recent elections afford of Canadian opinion has not been without its effect on the tone of the discussion of international questions at Washington. If Canada had shown a readiness to accept commercial union with the United States, there might have been a disposition in the Senate to accept the arbitration treaty which is designed to settle the Alaska sealing question. The hitch on the question of ratification arises out of the indisposition of Lord Salisbury to renew the *modus vivendi* in the old form. But this resolution on his part is not new; it was made known to the Washington authorities nine months ago, and they went on with the negotia-

tions for the arbitration treaty with full knowledge of this intention. It was not till the moment of the elections in Quebec and till the trend of the bye-elections for the Dominion had become set, that the explosion took place in the United States Senate on the incident connected with the arbitration treaty. There followed, at once, a menace of what is miscalled retaliation on Canada. Retaliation, properly speaking, is the return of an injury in kind: here Canada is told that if she does not induce Lord Salisbury to accept a *modus vivendi* for another year, similar to that now in force, transit privileges which are valuable to both countries will be withdrawn from her. Have the authors of this proposal considered which would suffer the more if it were carried into effect, the United States or Canada? Prominent among the sufferers would be, at one end, New England, and at the other, the Western States. And it is probable that these important sections of the Republic would no more desire to be injured by the threatened restraint on carrying than we; though they would have a voice in prevention while we should have none. And if the so-called retaliation were carried out, how would it prove the invalidity of Lord Salisbury's contention that so stringent a sealing restriction as that existing under the agreement of last year is not necessary? This is the point in dispute, and the truth cannot be made to depend upon anything but the evidence. The Canadian Commissioners are not convinced that, under the proposals made by Lord Salisbury of a closed range of thirty miles around the seal islands, the seal would be in danger of annihilation. The question is to be settled by the weight of evidence: neither menaces against Canadian commerce, nor the placing of injurious restrictions upon it, would have a feather's weight in determining which is right on this point, the Canadian or the American Commissioners, who have arrived at different conclusions. Pressure upon Canada may be exerted at Washington, by an exercise of legislative or executive authority, or both; but the fact would not be accepted by the public opinion of the world as a make-weight capable of supplementing a deficiency of evidence. Canada, imitating this folly, might retaliate in kind, for the United States are under precisely the same obligation to us that we are to her, but in what way would this duplication of follies throw light on the point in dispute? The substitution of pressure for evidence would convince nobody, not even those who resorted to it. Such being the case, we need not be surprised that it is only the more unreasonable and violent who talk of retaliation.

If limited reciprocity in free imports with the United States be impossible, people in Canada will begin to consider what other course is open to them to improve and extend their trade relations. Preferential trade within the empire begins to find advocates in quarters where it would least be expected. For instance, the council of the Winnipeg Board of Trade has arrived at the conclusion "that it would be to the best interests of our North-West country, that trade between Great

Britain and her colonies should be stimulated and extended and increased greatly, even if it has to be done by a system of tariff discrimination in favor of the colonies by the Mother Country and a discrimination on the part of the colonies in favor of the Mother Country." Nothing could better show the tendency of opinion; with many, with whom it is only a second choice, an impossible reciprocity with the United States being the first, the drift of opinion is in this direction. It will be interesting to watch the progress of this view of the situation, and note its strength from time to time for the purpose of comparison and as a basis of conclusions, which will be drawn after a full examination of all the facts which bear upon our future position and well-being.

TRADE IN QUEBEC PROVINCE.

For several years past it has been the custom of Mr. Bousquet, cashier of La Banque du Peuple, to devote some time at the annual meetings of his bank to a survey of the conditions and results of trade in the Province of Quebec. Shrewd observation and good sense are shown by this gentleman, of whose somewhat lengthy remarks we propose to give a *resume*. Contrasting the first half of 1891 with the latter half, Mr. Bousquet notes the despondency, the low prices, the meagre profits that characterized the former, and the activity of movement and hopefulness of tone that supervened in the latter portion of the year, when the crops were found to be abundant, and when everybody had visions of comfort or of wealth. Yet, he says, "never did the result of a harvest have so ineffective an influence on business."

In spite of the abundance of cereals, enough to make our whole carrying trade prosperous, in spite of grain exports one-half greater than in the same period of the previous year, in spite of activity on the stock exchange, the expectations of business men were not realized; "general trade was dull, collections from rural districts bad, the volume of business was reduced, profits were small, failures numerous, enterprise paralysed, industry stagnant." A dark picture, truly. And there is much room for surprise that such a condition of affairs should follow large crops and an unexpected export demand. Mr. Bousquet traces the causes of this disappointment thus:—and the explanation will commend itself to many: First, the crops had not been fully disposed of. Second, the first moneys realized by the farmers or others were devoted mainly to paying notes discounted in the banks and to the liquidation of mortgages and interest that had been piling up for several years. "These moneys, instead of going into general trade circulation, have gone into the hands of capitalists and banks, explaining, therefore, the abnormal position of a plethora of money in the banks at the same time with complaints of smaller remittances and small demand for all classes of goods from the country trade." If money was easy, as was often heard, it was "easy" with the wealthy people.

The paragraph of the address referring to failures should be widely read. It is too long to be quoted here, but the gist of it may be given in a few sentences. Mr. Bousquet agrees with every other observant man that there must continue to be failures because there are too many merchants. When a time comes for everybody to retrench, there is not business enough left to go round, and so the superfluous merchant goes to the wall. Besides the long-credit system, which is recognized as an evil, besides the crowding of the field and the narrowing of profits, there is another evil which the speaker regards as even more injurious in the long run; this is the leniency shown to those who fail. "To be lenient with a merchant whose incompetence as a business man has been clearly demonstrated by one or more previous failures, is a guilty practice, which strikes at the root of sound trade, and the results of which bear disastrous consequences to those who invite it."

The farmers of the province are urged to greater spirit and enterprise, not only with respect to dairy products—especially butter-making, since in cheese both quality and quantity are improving—but in respect of poultry raising. The writer gives reasons why eggs are a promising item of trans-Atlantic export. In cattle export, it is said with truth, Quebec does not take her share; that is to say, the cattle shipped from Quebec or other sea-ports are in too small a proportion raised in Quebec. Out of 140,000 cattle sent across "the ocean in 1891, only 3,500 head was the product of that province!" The disproportion is very evident.

As to dry goods, Mr. Bousquet is bold enough to say that in this line of trade "very few merchants could swear to a profit on the results of last year's operations." He speaks plainly of the folly of long credits, large expenses, heavy stocks, small profits, excessive competition; and of the ignorance or want of application of the strict business principles which form the basis of success.

BUTTER AND CHEESE.

The season which is just closing, namely, that of 1891-92, has been a very favorable one for those engaged in the handling of dairy products. In the spring of last year our markets in butter were thoroughly "cleaned up," owing to the marked scarcity of all grades prevalent in the cities of the United States. New York, Boston and Chicago were then all free buyers of Canadian butter. In consequence of this demand the season's business was commenced with clean floors, the usual accumulations of spring goods never occurring, and indeed low grades, "bakers' butter," have been scarce and in active demand ever since. Commission men whose warehouses have frequently been blocked with this too often unsaleable grade of stock very thoroughly appreciate the pleasant change.

The foreign demand for butter has been steady at remunerative prices ever since last July up to the middle of February, and our exports have been large. Some holders of creamery, unduly anxious for the

extreme outside figure, have overreached themselves, and as the English market has declined materially within the last month, they will have to be contented with realising their holdings on our local markets, probably at much reduced figures.

A new competitor has secured a favorable footing in the United Kingdom. Our kinsmen in the antipodes have succeeded in placing their butter in the best of condition on the London market, where it is now much appreciated.

When New Zealand can do this, surely Canada could do more than she is doing. We have not been quite idle, however; the travelling dairy inaugurated by the Ontario Government has circulated industriously through the country. It attracted much attention, and has done good educative work. Our creamery system is slowly expanding; would that the expansion were more rapid. But much remains to be done; if every general storekeeper had the moral courage to pay each farmer's wife the actual value for her butter, be the quality choice, medium, or bad, a revolution in the butter trade, attended with the best results, would take place in twelve months.

Cheese has realized good prices to the patrons of the factories all the season through. The speculative buyers who bought up the fall make have made good money. It is estimated that the stocks left at this date in Canada are barely sufficient to supply consumptive requirements until the new make appears. It is seldom that such a "clean up" has to be chronicled in the first half of March. Should the season 1892-93 be attended with as favorable results to farmer, factoryman, dealer and exporter, none need have occasion to complain.

AMERICAN NATIONAL BANKS.

The question, "Can our National Banks be made safer?" is forcing itself upon thoughtful men in the United States. An article under the above caption appears in the last issue of the *North American Review*. It is written by the United States Comptroller of the Currency, Hon. E. S. Lacey. The National banking system of the United States was instituted in 1863. It was a war measure, and from our point of view by no means such as can be regarded as an ideal one for a time of peace. However, by October, 1865, there were 1,513 National banks in operation under it, whose aggregate capital was \$398,157,000, and deposits \$723,000,000. By 1891 (September), the number of National banks had increased to 3,677, and their deposits to \$2,040,000,000. The paid-up capital of these banks was \$677,000,000, say an average of \$184,000 each. It appears from Mr. Lacey's article that out of the 4,648 banks which had entered the National system in twenty-eight years, 791 have gone into voluntary liquidation, paying their liabilities in full, and 164 have become insolvent.

Dealing with failures of National banks in that country, the author enumerates eight causes of such failures, which in order of their relative importance are placed as follows:

	Per cent.
1. Depreciation of securities.....	27.0
2. Injudicious banking.....	22.7

3. Fraudulent management.....	18.3
4. Defalcations of officers.....	9.0
5. Excessive loans to officers and directors.....	7.1
6. Real estate and real estate loans...	6.8
7. Excessive loans to customers.....	5.0
8. Failure of large debtors.....	4.1

Mr. Lacey declares that the failures of National banks have been in twenty-nine years 3½ per cent. of the total number—a record which, under all the circumstances of the case, is greatly to the credit of American bankers. But the Comptroller is anxious to make failures still less numerous, and some of his suggestions, in the opinion of the *Banker's Magazine*, are timely and valuable. We summarize them as follows:

1. The law should forbid the purchase of shares of any incorporated company, and should require the prompt sale of all shares taken to secure doubtful debts.

2. Boards of directors should exercise greater care in selecting officers, and employ greater diligence in instructing and supervising them.

3. There should be occasional changes of desks among employes, and very systematic and frequent audit of bank affairs by skilled accountants.

4. Defalcations cannot be prevented altogether, but it is a significant fact that these are usually discovered by the official examiners and not by the directors.

5. Officers and employes of banks should be forbidden to become liable, directly or indirectly, to the bank with which they are connected.

6. A limitation should be placed upon the amount which may be lawfully invested in banking houses.

7. The provision limiting the amount to be advanced to any single customer of a bank, whether person or association, has not been enforced, and a penalty for its non-enforcement is suggested.

8. There is no limit now placed to the amount to which a National bank may discount bills of exchange drawn against "actually existing values." The comptroller would supply this omission and thus "prevent the solvency of a bank from being dependent upon one or more of its chief customers."

Mr. Lacey tells us that the growth of the system has been continuous "and its success conspicuous." Also that while the premium on Government bonds has destroyed the profit on circulating notes or nearly so, yet "as banks of discount and deposit, however, the associations constituting the national system have become indispensable to the commercial and business interests of the country." The comptroller would seem to be much better pleased with the American bank system as it stands than some financial authorities near his own door—the *New York Bulletin*, for example.

—A notice signed by the Bank of British Columbia, Bank of Montreal, and Bank of British North America, dated Vancouver, 26th February, 1891, is as follows: "From and after March 1st next the following banks will only receive United States silver at a discount of five per cent."

FIRE LOSS AND ELECTRICITY.

There were in the United States and Canada no less than 203 fires in February last, the loss by which was greater in each case than \$10,000. How many more there were we are not told, but the total fire-loss in that month, according to the records kept by the New York *Commercial Bulletin*, was \$11,914,000. Twenty of the fires caused losses of from \$100,000 to \$200,000 each; some of the others ran up to a quarter, and one to half a million. A table shows the increase of fire loss during the first two months of 1892, as compared with the same period in two previous years. The comparison does not give fire underwriters strong hopes for the rest of this year:

	1891.	1891.	1892.
Jan'y....	\$9,179,300	\$11,230,000	\$12,564,900
Feb'y....	7,387,025	9,226,500	11,914,000

During February the following notable fires occurred in the United States:

Haughville, Ind., iron works.....	\$150,000
Salt Lake City, Utah, dry goods store.	150,000
Memphis, Tenn., vari's business houses	970,000
New York city, Hotel Royal.....	250,000
Jackson, Mich., insane asylum.....	250,000
Philadelphia, Pa., carpet mills.....	150,000
Monmouth, Ill., Opera House & other.	150,000
Cincinnati, O., various business houses	241,000
New Orleans, La., various business houses.....	825,000
Cleveland, O., dry goods store & other	265,000
Albany, N. Y., grocery store and other	185,000
San Antonio, Texas, various.....	200,000
New York city, marble works.....	155,000
Brooklyn, N. Y., clothing house.....	480,000
Chestertown, Md., strawboard mill...	170,000
Darlington, S. C., various.....	150,000

The insurance companies suffered most heavily at the Memphis and New Orleans fires. The Smith, Gray & Co. loss in Brooklyn, and the destruction of the Hotel Royal in New York, cost fire underwriters large sums. The carpet mill fire at Philadelphia was especially displeasing to insurance men, as the premises were equipped with automatic sprinklers.

There is a growing belief among underwriters that electric installations are responsible for no small portion of the current loss. So says the *Bulletin*, and goes on with a serious indictment against such installation: "As everyone knows, the electric illuminating companies throughout the country have been spreading out and equipping more and more establishments. During the last two years the losses of the fire insurance companies upon mercantile risks have been unexampled, and many of the most disastrous fires have been directly traced or attributed to electric light wires. The losses in this class have been so serious during the two year period as to cause a net loss in the fire underwriting business, and the year 1892 has started in at a pace, as will be seen above, even eclipsing either of the years 1890 or 1891. Underwriters who, a few months ago, were inclined to charge these losses to moral hazard, now quote electricity as the leading cause for this rapid increase in the number and extent of costly blazes. Inasmuch as many of the fires in large mercantile risks have been practically proven to be electric light fires, it is safe to assume that many other fires whose origin has never been learned would, if the facts were known, come in the same category.

"It is a question whether underwriters will not eventually be obliged to require perfect insulation in sight. The running of wires in concealed spaces has cost the fire insurance interests altogether too much money, and if the wires were placed in accessible positions, any trouble arising is likely to be more opportunely discovered. Were this principle adopted, improvements would be more easily made; and, in view of the rapid advances made in electrical science, this would seem to be an object.

"Fire underwriters now find that their standards of a few years ago as to wire, insulation, etc., were unsafe, and they have abandoned many of them. In fact what is known as underwriters' wire had its name unkindly altered to undertakers' wire almost before its first appellation became generally known. One of the unhappy features of the fire insurance business is that those things which menace it grow more dangerous with age, while fire protective devices, under the hand of Father Time, daily decrease in efficiency. As the sprinkler equipment deteriorates, the insulation on the electric wire gradually wears off, until at last, at some midnight hour, an electric fire takes place, and we read that another large establishment has gone up in smoke."

THE NEW TELEGRAPH PRESIDENT.

The successor of Mr. Wiman in the presidency of the Great North-Western Telegraph Company is, we are informed, Mr. H. P. Dwight, who has of late been vice-president and managing director of that company. Mr. Dwight's long connection with telegraphy on this continent is well known. He has lived in Canada since 1847, and been prominent in telegraph matters all that time. Of his ability and integrity there is no question; while his discretion is likely to prevent him from exhibiting, in a position so responsible and delicate as that of the head of a company with some 33,000 miles of wire all over this Dominion and in several of the States, tactics which might possibly be pardoned to one differently situated. Mr. Dwight has been so long known in Canada as the executive head of the G. N. W. system, and has been so truly the father of the telegraph in Canada, that he is entitled to congratulation upon being worthily put in the highest place in the gift of his company.

DECISIONS IN COMMERCIAL LAW.

BANK OF SCOTLAND v. DOMINION BANK.—Where an agent is employed by the holder of a bill to receive payment of it from the acceptor, and receives payment from him clogged with a condition without assent to which the holder is not entitled to retain the money paid, the agent is not entitled to treat such conditional payment as if it were absolute payment, and to cancel the bill as paid, before he has received the assent to the condition.

The agent of a bank offered to try to obtain payment of a bill which had been protested for non-payment, and the holders accepted the offer. The acceptors offered to pay the bill and the protest charges on the condition that they should not be called upon to pay interest and expenses. The bank's agent communi-

cated this condition to the holders, and without waiting for authority took payment of the bill and protest charges, marked the bill paid and delivered it to the acceptors, who cancelled their names thereon. Thereafter the holders intimated their refusal to agree to the conditions on which payment had been made, refused to accept the sum tendered to them by the agent of the bank, and received back the bill cancelled. They then brought action against the acceptors for the amount of the bill with interest, and for the expenses of the action, and obtained decree, but the acceptors became bankrupt. The holders thereupon brought action against the bank for the amount of the bill with interest, and the expenses of their action against the acceptors.

Held that the bank was liable, but was entitled to an assignment of the rights of the holders against the drawers of the bill.

JANIN v. LONDON & SAN FRANCISCO BANK.—Where a bank allowed over three months to elapse before it returned to a depositor a forged cheque drawn on his account, and payable to "currency or bearer," which it had paid without requiring the bearer's indorsement or identification, and there was no evidence that the bank could have retrieved its loss if notified of the forgery, the depositor's neglect within a reasonable time after the return of his cancelled cheques to examine them, and give notice of the forgery, was not a defence to the recovery of the money paid on such cheque.

Notes.—1. A bank, in receiving ordinary deposits, becomes the debtor of the depositor, and its implied contract with him is to discharge this indebtedness by honoring such checks as he may draw upon it; and it is not entitled to debit his account with any payments except such as are made by his order or direction.

2. All unauthorized payments, such as upon forged cheques, are made at the peril of the bank, and it is not justified in charging them against the depositor's account, unless some negligent act of his in some way contributed to induce such payment in the first instance, or unless by his subsequent conduct in relation to the matter he is upon equitable principles estopped from denying the correctness of such payments.

3. A depositor owes no duty to a bank which requires him to examine his bank-book or vouchers with a view to the detection of forgeries of his name.

4. He has a right to assume that the bank, before paying his cheques, will ascertain the genuineness of his signature.

5. Where the losses can be traced to the fault or negligence of the drawer (or holder) it will be fixed upon him.

6. Banks are bound to know the signatures of their customers; and, therefore, a bank which has paid a cheque which has been forged, cannot recover back the money from the person to whom it has paid it.

7. The reasonable and established usages and customs of banks enter into and become part of the contract made with them by persons having knowledge of such usages and customs, and must receive due weight in expounding such contracts.

—A bill introduced into the English parliament by Mr. Morton, M. P., proposes that every return ticket issued within the United Kingdom for a passenger by any railway or steamboat company or proprietor running boats in connection with railway trains, shall be available at any time after date of issue.

CANADIAN PHOSPHATES.

On being asked by a representative of the *Ottawa Journal* whether the phosphate mines were likely to resume work soon, Mr. William MacIntosh, the well-known phosphate operator of Buckingham, replied that some of them would no doubt resume work on a small scale this spring. He said, that "when foreign capitalists get down to hard pan and work the phosphate of Canada on good economical principles, and to the best advantage, then no doubt mining would pay. He did not think—and no good manager would—that mines can be properly conducted from Montreal, and far less from London, Eng. If the mining of our phosphate were managed like the Capleton copper mines and Thetford and Coleraine asbestos mines, there would likely be larger dividends to the shareholders.

"Of the ultimate result of our mines," continued Mr. MacIntosh, "in the course of a year or two, when the confidence of capitalists is secured, and investments in Quebec province properties prove safe, the manufacture of superphosphates will be entered into. We will then be able to use up the low grade material that we are now throwing away. This would save the enormous expense of cobbing or dressing the ore up to the standard of merchantable ore, which is from 70 to 80 per cent. and better. From 60 to 70 per cent. would be quite high enough for supers. By careful mining, blasting the rock by itself and the phosphate by itself, we could then lay the material down at the pit's mouth for \$4 per ton. This would be a saving of \$8 or \$9 per ton on cobbing."

Asked if it would not require acids in the manufacture of superphosphate, Mr. MacIntosh replied that it would, but there could be no difficulty on that point, as within 200 miles of the mines there are some of the largest pyrites deposits in North America.

Under the circumstances he thought the manufacture of the supers would pay even directly, and besides would prove the only real stimulus to the opening up of the phosphate regions of Ontario.

NORTH WESTERN PINE FOR SPARS.

The growth of the average size of ships and steamers causes a demand for larger and longer spars for the same. In 1865 or 1870 vessels were smaller than now, and timber for masts could be had in Eastern Canada, New Hampshire and Maine. When the forests of the far East were thinned out they fell back on Michigan. But of late years the demand has been for larger masts still, and the northern pine forests of Washington Territory and British Columbia were called upon. These are loaded into a chartered vessel and shipped to Boston and other places around the Horn. Mr. J. L. Cunningham, of Boston, whose business it is to supply masts for ships to the Atlantic shipbuilders, tells the *St. Paul Pioneer Press* something of this trade:

"The Northern pine," he says, "is next to the white oak in strength, and has double the strength of the Eastern pine. I buy nothing over 115 feet in length, but we could get masts 150 feet long if we wanted them. It is little trouble to get a stick 100 feet long without a knot. The lumber business in the State of Washington is extremely dull, and half the mills along Puget Sound are idle. A stick that cost \$110 a year ago can now be bought to-day for \$60. The reason? The South American and Australian markets have been overstocked, and there is no demand. The

markets are glutted. Why, a year ago the freight on 1,000 feet of lumber to South American ports was \$21.50; to-day it is \$9.50, and the worst of it is there are no prospects of improvement for the present. A cargo per year of such spar timber is shipped in the rough, and the masts are shaped at New England and Eastern shipyards."

ONTARIO LIFE UNDERWRITERS' ASSOCIATION.

A large meeting of life assurance agents took place in Room "A" of the Board of Trade building in Toronto, on Friday last, under the auspices of the Ontario Life Underwriters' Association. Agents attended from all over the province. The principal business, we understand, was the discussion of the anti-rebate legislation now proposed. The view of the meeting on this subject took shape, after discussion, in a resolution which is given in effect below. The preamble recites that in the past, through inexperienced and uninformed persons attempting to practice the profession of life insurance, the public generally have suffered, causing misunderstanding and dissatisfaction in contracts issued, in some cases financial loss; and adds that legislation is now under consideration, which, if enacted, will be a protection to the public, by prohibiting any person or persons soliciting or making insurance contracts, or receiving application for life insurance, unless duly authorized by law, as provided for in the proposed legislation. "And whereas the abolishing of the obnoxious rebate system will tend to strengthen the confidence of the public who are not cognizant of the irrevocable scientific laws and principles of life insurance, and who have, therefore, been led to look with suspicion on the entire system, thus demoralizing this great beneficent work.

"Therefore, be it resolved that we, the life insurance agents of Ontario, here assembled, do heartily approve of such provisions of the proposed bill as refer to our position as agents, when the anti-rebate clause has been inserted."

BRITISH AMERICA ASSURANCE COMPANY.

The news that the British America Assurance Company, a Canadian corporation which has been in existence more than half a century, and which does an extensive business in the United States, has been excluded from the State of Massachusetts, came with a shock to some people. The Insurance Commissioner of that State, who may be presumed to know his business, and who is certainly a respectable man, declares that under the laws of his State the British America was impaired. It had to withdraw to pay losses, \$100,000, deposited with the trustees last year. Mr. Merrill says the law regards a United States branch of a foreign insurance company as a distinct concern, without reference to its home office, treating its general deposits as capital, and requiring that the funds in trustees' hands should be kept intact. Cash in bank, he says, will not do, because liable to draft from head office.

It is a pity to see the property of shareholders made, as appears in this instance to be the case, the plaything of any man or any small group of wrong-headed men, and to see it declining in market value and public esteem. People do not understand the policy of the board of directors, and infer that some of them, at least those who are best known to a Canadian public, cannot be at one with the gover-

nor in his management of its affairs. Is it true, for example, that profitable terms were offered the company for the reinsurance of its business, and that they were not accepted because Mr. Morison placed his inflexible person in the way? Did the other directors approve of the introduction of "my son, Jack," a youth of limited business experience, to a seat alongside them at the board? And did they agree upon the prudence, to say nothing of the seaminess, of giving this young man so important a post, besides, as that of manager of the Western Agency of the company?

Firmness is a good thing. Pluck is an admirable quality. And both are needed sometimes, in insurance as in other businesses. But firmness may degenerate into obstinacy and pluck may become mere bravado. The public are asking, "who are these directors, and do they really direct the British America?"

VANCOUVER BOARD OF TRADE.

On the evening of Tuesday, March 8th, the annual meeting of the Vancouver Board of Trade was held. Between forty and fifty gentlemen were present, the retiring president, Mr. J. Hendry, in the chair. Correspondence was brought before the meeting referring to fisheries, the C.P.R., the Chicago Exposition, &c.; a letter was read asking the Board of Trade to send a delegate to the approaching Congress of Chambers of Commerce in London, Eng. Next came the presentation of the annual report, which has been prepared by a committee of the members, composed of W. F. Salsbury, J. Balfour Ker, and W. Skene.

It presented statistical tables showing the increase of the city's trade during 1891; a list of shipping owned, which is greater than that of 1890; the imports and exports of the province of British Columbia were given. The value of the latter was shown to be \$6,199,280, as compared with \$5,763,467 in 1890, and \$4,334,306 in 1889. The steam tonnage of the port arriving was 1,542,340, and departing, 1,554,332. The tonnage of sailing vessels was 22,735 arriving, and 21,733 departing. The total value of goods imported was \$5,144,259, and duties collected, \$1,346,059.42. The imports at Vancouver for the fiscal year ending June 30th, 1891, amounted to \$3,535,044, and exports to \$2,779,373. The gold dust shipments of the province amounted to \$347,870.05, a decrease of \$64,007.94. Hastings Saw Mill exported 12,813,090 ft. lumber, 1,084,022 feet dressed, 99,865 feet pickets, 1,983,700 laths, valued at \$148,376.27. Moodyville Saw Mill shipped to foreign markets 15,275,059 feet of rough lumber, 483,912 feet dressed, 192,494,046 laths, 483,912 feet pickets, and 73 spars. These two outposts required over 18,000 tons of shipping each. The financial statement showed \$2,109.46 received, and a small balance on hand. The report was adopted.

When the business of electing officers was reached, Mr. John Hendry, the retiring president, stated that business would call him frequently from the city during the current year. Mr. Walter Taylor then nominated Mr. George E. Berteaux for the presidency, which motion Mr. Skene seconded, mentioning the work Mr. Berteaux had done for the Board. The motion was carried *nem con*. Mr. W. F. Salsbury was unanimously chosen vice-president, and Mr. A. H. P. McGowan re-elected secretary. More than twenty members were nominated as members of the council and board of arbitration. On a ballot being taken the following were elected: Messrs. R. H. Alexander, F

Cope, T. Dunn, H. Bell-Irving, H. T. Ceperley, J. C. McLagan, W. Taylor, W. Skene, John Hendry, R. C. Ferguson, R. A. Anderson, F. C. Cotton, Sol. Oppenheimer, E. E. Penzer.

NEW WESTMINSTER BOARD OF TRADE.

The annual meeting of the board, adjourned from the previous week, was held in the board room on Tuesday, 1st March, Mr. T. J. Trapp, the president, in the chair. The annual report, dated February 23rd, was read, announcing the membership of the board to be 72. A balance on hand of \$732.71 is shown, of which \$700 is invested, the remainder being cash. Four general meetings and ten meetings of council were held during the year.

Improvement in the navigation of the Fraser River is a matter to which the board has given attention since its formation. The Dominion Government's chart of the river dated 1889, being defective, a new survey was made in 1890, but the chart based upon this "proved to be even worse than the old"—we quote from the secretary's report—as it represents the channel "as unnavigable for even the smallest class of sea-going vessels." The defective copies were called in by the Government and others issued which are fairly accurate. Eleven sea-going vessels have entered the port during the year. The satisfactory completion and operation of the Great Northern Railway between Westminster and Seattle is referred to; and the Northern Pacific Railway is likely to touch Westminster by 1894. New steamers for local traffic have been built, but it is regretted that no improvement has been made in the steam service to Victoria.

Letters have passed between the board and the various Australian Chambers of Commerce on the subject of better classification of British Columbia fir in Australian markets, B.C. fir being classed as Oregon pine, whereas it is claimed to be superior to Oregon pine. The fishing industry of the Pacific Coast is another matter to which the board has given attention. The report was adopted and thanks rendered to the secretary, Mr. D. Robson, for his care in its preparation. A thousand copies were ordered printed in pamphlet form.

PETERBORO BOARD OF TRADE.

The annual meeting of the board was held on the 2nd March, on which occasion the president, Mr. Meldrum, congratulated those present on the steady progress and prosperous condition of the town. The failures among the traders of Peterboro in 1891 were few and unimportant. "A marked feature," said the speaker, "is the number of new buildings erected, and they were of a better class than usual. Then, too, the building of an electric railway has been begun, part of which is to be in operation by 1st July next. The Water Company has enlarged its capacity, uniting with the Light and Power Company in building a new dam."

Mr. Alan Macdougall, sanitary engineer, of Toronto, has made a report on and submitted plans for taking up the sewage of the town. That such a step should be contemplated is creditable to the public spirit of its governing body. The paragraph of Mr. Meldrum's address referring to the telephone service is good enough to quote:

"Another inducement to people to locate and make our town their home is the telephone service. Thanks to some of our enterprising

citizens, the Ontario Telephone Company has, so far, proven a success not only in giving a cheap service, but a good one, and I understand from the president it is financially a success. Our business people have loyally supported it. In saying this I do not wish to say one word against the Bell Company. They are the only company, God bless them, that think we are in need of charity. Long may their benevolent hearts keep open."

The president has a farewell word to his hearers in their capacity as members of the Peterboro Board of Trade. It is this: "You owe a duty to your town, and should give a portion of your time to the interests of your citizens. It is easy to find fault; there are any number of grumblers and fault finders. But all the fault finding will not build up a city—it needs pluck and push. Enterprise and time will do it. There is plenty of work for you to do, and if we are loyal to our municipality we will give the time, and see that nothing is neglected that will further the prosperity and growth of the town."

INSURANCE NOTES.

Simons, *alias* Harris, the insurance swindler, who was recently arrested at St. Thomas, and extradited to Buffalo, pleaded guilty and was sentenced to three years in Erie County Penitentiary. He said that after he got out he would work for the insurance companies at \$1,800 a year and save them twice that sum by exposing agents who are swindling them.

A firm in Birmingham, Eng., is manufacturing an ingenious device for indicating the existence of a fire or for regulating the heat in the preparation of food and drink. The fire alarm consists of very sensitive diaphragms which are connected with an electric battery in such a way that as soon as the temperature of an apartment in which the appliance is fixed reaches a predetermined point, an electric bell is set ringing and continues to ring for some hours if necessary, until a reduction of the temperature is effected. The instrument is capable of very nice adjustment, and on the occasion of a recent trial it is stated that the bell was caused to ring by breathing upon the diaphragms.

An alarm door knob has recently been invented in England, which is very effective as a warning that thieves are about. This only rings when the handle is turned from the outside. It will answer the purpose of an ordinary door bell and at the same time makes a good burglar alarm.

The Sullivan insurance bill, now before the New York State Assembly, provides that insurance companies (in more than one line of business) shall deposit with the State Superintendent \$100,000 for each additional line. It is vigorously opposed by the Fidelity and Casualty Company of New York city.

The names of Messrs. Jeffers & Ronne should have appeared in connection with the full page announcement of the Germania Life Insurance Co. in our issue of last week. They are the district managers of the company, with headquarters in this city, and naturally feel proud of the exhibit to which they have contributed no small figures.

The Marine Engineers' Association has resolved to petition the Minister of Marine to compel all engineers to exhibit their certificate in their engine rooms, and also to empower the customs' officers to enforce this rule and see that all boats have competent engineers.

Bill Nye, in descanting on the beauties of

life insurance, says: "I look upon life insurance as a great comfort, not only to the beneficiary, but to the insured. Twice I have almost raised my wife into affluence and cast a gloom over the community in which I lived, but something happened to the physician for a few days, so that he could not attend to me, and so I recovered."

INDUSTRIAL NOTES.

The semi-annual convention of the National Union of the Textile Workers was opened on the 14th inst. in New York.

A syndicate is just about to commence operations at Bradford which promises to introduce an important new fabric into England this being a cheap weft pile plush, with either single pile or pile on both sides. As to single pile goods, all previous plushes have had a warp pile. The new goods will have a weft pile, and consequently a very much cheaper yarn can be used, while it is claimed that the class of goods will not suffer. Great interest is felt in the undertaking.—*British Warehouseman*.

It is stated that a German firm has perfected a means of making a profitable disposition of sawdust by which it is applied to a mechanical use, and has thus far been attended with success. An acid is mixed with the sawdust, and the whole mass moulded into blocks or any other form, resulting in a fine material for building purposes. The blocks assume extreme hardness of surface, and are practically non-combustible. The material in the moulded forms is said to be much stronger than timber in these forms, and much lighter than either iron or steel, and can be prepared cheaply.—*English Hardware Trade Journal*.

—Erastus Wiman, of New York, read a paper recently before the convention of the National Electrical Light Association at Buffalo, on "Electric Lighting from a Financial Standpoint." He stated that present prices for electric lighting were not profitable, and urged the friends of the electrical industry to endeavor to impress that fact upon the public, declaring that if perfect service is to be had better prices must be paid. Low prices have prevailed because the companies themselves have not, heretofore, appreciated and understood the cost of operation and the great loss due to accidents and rapid depreciation.

—Manufacturers cannot make a greater mistake, says the *Industrial World*, than in trying to economize on engravings. Nothing attracts readers quicker than finely executed pictures of machines and engines, and nothing repels more strongly than poor ones. There is no need of a long argument to show the soundness of these truths, for every one will admit them from their own experience. Money spent for poor engravings is wasted.

—The Vanderbilts are extending their lines in a most alarming fashion and accumulating their wealth in stupendous proportions. The \$200,000,000 left by W. H. Vanderbilt six years ago has increased to \$300,000,000 in spite of the theory propounded by some political economists, that distribution stops accumulation in the family. The increase of wealth is going on in a greater ratio than it did between the periods of the death of the old commodore and Wm. H., although at the death of the latter the increase seemed almost marvellous. In the railroad world the control of hundreds of millions of railroad property now seems within their grasp. The railroad property in possession of the family has probably increased 20 per cent. during the past year. At this rate o

increase, and with constantly increasing acquisitions, some idea may be had of the great possibilities of what may be attained.—*Railway Review*.

At a meeting of the stockholders of the St. Croix Cotton Co., held last week, a new board of directors was elected, which was given the necessary power to complete the transfer of the St. Croix mill to the combine. The only two mills now remaining out are the Parks and Gibson mills, but the output of the latter is controlled by the combine for ten years.

PARAGRAPHS FOR GROCERS.

Owing to the severe frosts in California a large number of bitten oranges—thousands of tons—are being offered for sale for a mere song.

The prospectus has been issued of the Vancouver Wine Brewing and Malting Company, with a capital of \$1,000,000. The company proposes to do an export and import business.

Apropos of the Lenten season, a good story, says the *Lindsay Post*, has leaked out, a well-known south ward resident of an economical turn of mind being the victim. Shortly before the commencement of the penitential season he placed an order with a Toronto dealer for a barrel of herrings, instructing him to forward by express. In due time it arrived, and shortly after the barrel had been unloaded the customer dropped in to the express office to enquire about it, and espied his property. Turning it up on end to see if all was tight and sound, he read his name, and underneath in large type the letters C. O. D. Spelling them over slowly a look of deep disgust overspread his countenance, and he ejaculated: "C.O.D.—ood; the dashed blankety-blank ejit. I ordered herns." And the staff smiled.

If we could talk as eloquently about our goods as we can about ourselves, it would not take us long to earn a fortune.

Coffee was extremely dull in New York, by last Monday's advices. Brazilian markets continue to show a fair disposition to accept any bid, and sold on the basis of 13½ to 13¾c. for 7's. The world's visible supply of first day in March shows an increase of 107,000 bags over February. Warehouse deliveries in New York continue exceedingly large.

"I now understand," said Scrimpins when the grocer 'charged it' for the third time, "why men feel so much affection for a noble charger."—*Washington Star*.

The *Youths' Companion* tells of a little fellow who asked the grocer for a package of decorated codfish. After a moment's reflection the clerk gave him desiccated codfish, which was doubtless satisfactory to the family.

The tea trade of China and Japan seems to be changing in favor of the latter. The trade of Japan in this article is increasing at the rate of 3,500,000 pounds per year, while the China tea trade is diminishing. Japan's best customers for tea are the United States and Canada.

Coffee tea is one of the coming articles of commerce, and is being already sold on the London markets. It consists of the leaves of the coffee plant dried as tea leaves are, and is said to be a good substitute for coffee. If it proves to be anywhere near as good as coffee it will be a great boon to humanity, as the foliage of the plant can be produced in parts of the world where the coffee bean cannot be made to appear.

Reporter—Here is an item about a boy who

went wading in Florida and was swallowed by an alligator. What head shall I use? Editor—Try "Wade and Found Wanting."—*Elmira Gazette*.

SHOE AND LEATHER ITEMS.

Bicycling has become so popular among all classes that American manufacturers find wide ground for the exercise of their ingenuity in this specialty in shoes. One of the latest productions which lays claims to advantages in this line is, says the *S. & L. Reporter*, a combination of leather and rubber in the surface of the sole which unites viceability and elasticity of pressure.

Lady (angrily).—Ah, how clumsy! My foot is crushed all to pieces.

Gentleman (equal to the occasion).—Foot! Why, was that pretty little thing a foot that I trod upon! I thought it was the rose dropped from my button-hole. I really beg your—

Lady (all smiles).—Pray don't mention it, sir; if you have lost your rose pray let me replace it from my bouquet.—*Commercial Bulletin*.

The National Union of Boot and Shoe Operatives in Great Britain is a very business-like organization and issues a semi-annual balance sheet for the inspection of the public. For the last six months of 1891 the expenditure was \$39,000. The Dundee lock-out cost about \$9,500. Sick and funeral expenditures were \$28,500. The total membership is 43,483. The union has on hand at the present time \$150,000.

A London cobbler, in connection with his repairs, advertises to give music lessons at five shillings per quarter. A contemporary thinks the combination a happy one, as the shoemaker could beat time while hammering a new sole on a well-worn shoe.

Department stores, says a Boston exchange, often use shoes as decoys to draw customers. Prices are marked down below the profit line to attract bargain hunters. Sometimes a grade of shoe is put at such a low figure that quantities of them are sought after. Then there are difficulties. The shoe can be had at one counter and only a small proportion of applicants can get waited upon. And many, after being jostled in the crowd for a time, turn to another part of the store and buy shoes at regular prices.

According to the *Shoe and Leather Review* twenty-five per cent. of the leather received at Cape Town, South Africa, last year, was from the United States. Much of the leather credited to England originally came from the States.

A hand-made welt—the imprint imparted to a bad boy by the maternal slipper.—*Shoe and Leather Reporter*.

A NEWSPAPER DIRECTORY.

Subscribers to the "Canadian Newspaper Directory" can well afford to overlook the delay in the publication of the book, which has just made its appearance. There may be some mistakes and short-comings not apparent at a first glance, and such as are inseparable from a first edition, but Messrs. A. McKim & Co., of Montreal, have sent out their work in a creditable shape, an earnest of what may be expected from them in the future. The 365 pages of this work are substantially and taste-fully bound in cloth, printed on excellent paper and in typography that is pleasant to the eye. The arrangement of the book is according to

provinces, with the names of the journals printed therein coming alphabetically under the heading of the cities and towns in which they are published. Then follows a condensed list for ready reference, and after that, newspapers by counties. The volume is prefaced by a *fac simile* copy of the *Halifax Gazette*, published 140 years ago on the 23rd of this month, and a "Sketch of Canadian Journalism" by Mr. E. B. Biggar, of Montreal, who has treated his subject in a way to include as much of historical interest as the few pages at his disposal would admit. We note in closing this hasty reference that 1,044 different newspapers, from a daily to a quarterly, are reported on by Messrs. McKim & Co. The price of the book is \$2.

SAILORS PREPARING FOR SPRING.

A stroll along the Owen Sound harbor just now reveals a scene of great activity. A reporter of the *Owen Sound Times* saw that the steam barge "Kincardine" is being rebuilt and will in the course of a few months be a new ship from the water's edge up. When completed she will probably be engaged in the wrecking trade on Georgian Bay. The tug "Heather Bell" is receiving a general overhauling. The fitting up of the steamer "Cambria" for the Lake Superior trade is also being pushed ahead, and the rebuilding of the tug "King" is progressing rapidly. The C. P. R. steamers are, of course, being fitted out for the season's traffic, which is expected to be heavy. Work is now in full blast in the rebuilding of the Smith docks. The contractors are hurrying things ahead so that the new dock may be ready for the opening of navigation. This will complete the new harbor front on the east side of the river, making one continuous line of sheet piling from the C. P. R. slip south as far as the swing bridge. The dock improvements are the principal features in the harbor, this spring; and, when finished, the *Times* does not hesitate to say that along the east side Owen Sound will have as fine a harbor-front as any port on Canadian waters.

MONTREAL CLEARING-HOUSE.

Clearings for the week ended Thursday, 17th inst., were : 9,633,282. Balances, \$1,311,513.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended March 17, 1892, are as under :—

	Clearings.	Balances.
March 11	\$1,256,919	\$101,776
" 12	927,526	90,357
" 14	778,711	129,659
" 15	1,005,207	111,446
" 16	1,068,204	108,764
" 17	922,874	168,954
Total	\$5,958,941	\$710,956

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending March 12th, 1892, were as follows, viz. :

Monday, Mar. 7	\$180,515 67
Tuesday, " 8	203,815 42
Wednesday " 9	217,007 72
Thursday " 10	175,243 37
Friday, " 11	172,601 57
Saturday, " 12	160,686 02
Total	\$1,109,869 77

PEOPLE'S LOAN AND DEPOSIT COMPANY.—From the report of this company we learn that the capital is now fully paid up at \$600,000. Both deposits and debentures show an increase. Repayments of loans during 1891 were \$270,501, while the new loans were only \$145,446; but the aggregate of mortgage loans was \$1,290,261 at the close of the year. The total interest accrued amounted to \$82,467, which sufficed, after paying interest on deposits and debentures, and running expenses, to add \$4,247 to Contingent account. The directors' report considers that Toronto being now well supplied with houses, the demand for money to erect new ones must necessarily be very moderate, and should be met with caution.

—The members of the Vancouver Board of Trade are a wide-awake lot of gentlemen. It has never been the custom of the commercial residents of that stirring place to hide their town's light under a bushel, and they are not going to begin now. At a meeting of the board held some ten days ago the secretary announced that a number of citizens had offered to pay for three months the sums opposite their names upon a list towards the expense of sending a man to Eastern Canada to lecture on British Columbia. Mr. Ceperley, however, did not favor this scheme, having a strong notion of the power of the press. He thought the board should rather pay the local papers for two articles a week describing the attractions of the place and province, the board to take a certain number of the papers containing these and circulate them "East." Mr. Skene thought that the province should have another representative in London than the present agent, with a more suitable office; and he sensibly urged that the agent appointed should make one trip per year to the province, to see for himself what is going on. The result of the conference was that a committee should confer with the subscribers mentioned, and decide upon the best means to further the interests of Vancouver and the Pacific Province.

—A copy of the report for 1891 of the Brandon Board of Trade has been sent us, illustrated by a view of the handsome new city hall. The Board has 45 members. Its president is Wm. Johnston; vice-president, E. S. Phillips; secretary-treasurer, J. F. Howard. The other members of council are: C. Adams, A. Kelly, A. C. Fraser, E. B. Smith, A. Jukes, D. G. Stewart, Thos. Thompson, K. Campbell, J. E. Smith, C. A. Moore, I. R. Strome, A. McLean. From the president's address we learn that 1891 surpassed any year since the town's foundation in the number of business places and residences erected; while the opening of the Brandon & South-Western, the N. P. and Manitoba, and the G. N. W. Central railways have been of the greatest importance to Brandon's trade. Approval is expressed of the Experimental Farm, as being of great advantage to Manitoba farmers. The location of the Indian Industrial School near the city, and the improved mail facilities on the new railways, are also mentioned as steps in advance. A public park and recreation ground are sensibly advocated.

—Commercial honesty, the *Dry Goods Chronicle* declares, always pays. Commercial lying is a losing business. Business men should always reflect before making positive promises to other business men whether or not they will actually be able to faithfully perform them; for a neglect to fulfil them often occasions great inconvenience and annoyance to the parties to whom they are made.

Meetings.

LA BANQUE DU PEUPLE.

Continued from last issue.

CASHIER'S ADDRESS.

Before reviewing the trade of this province in its various branches since the last annual meeting of the shareholders, I shall add only a few words supplementary to the annual report of your directors and to the remarks *in extenso* of the president on the affairs of this bank. Very little is left me to say regarding the business of the year, but to add that your directors have more than once felt anxious when looking at the dark prospects of general trade, to which our advances to the extent of nearly six million are made. You are all aware that for some time past the trade had a severely threatening aspect and it was necessary to act with caution and proceed under easy sail. Failures amongst our customers have been numerous, and losses involved have been pretty serious.

As the Profit and Loss account referred to by the president's remarks reminds the shareholders of an unfortunate period in the history of this bank, it is, perhaps, proper to place before the meeting some comparative statements of the most important items of our business at that period with those of this year. Taking the figures in the report submitted to the shareholders in 1885, we find in comparing it with the figures in the balance sheet of this year that we stand remarkably well. For instance, in 1885 our circulation was \$277,359, and stands now \$734,854. Our deposits were then \$1,305,868.37, as against \$4,001,993.70 in 1892, and the amount of our loans compares with \$2,765,284.39, against \$5,708,211.45 in 1892. As figures are positive indications of the enormous increase of our business during the last seven years, the shareholders ought to be satisfied that this bank has been entering on an era of prosperity, and the progress the bank is making, we feel confident, will continue under the careful management of your president and directors.

Our earning power is slowly and surely increasing, despite the fact that in these days competition is so keen that banking profits are not what they once were. Still, as I said, our earning power is holding its own, and holding it well, too, as our gross profits last year have exceeded 30 per cent. of our capital, and we are steadily increasing a very satisfactory class of business. Although the net results obtained have not been more, and, perhaps, have not realized your directors' anticipation, we must observe, if it is any consolation to us, that in this respect other banking institutions have suffered in the same direction. However, taking all in all, the movement in progress has been well maintained during the year. Our deposits, circulation and loans to the public compare with a material increase, an amount of \$55,000 has been added to the Reserve and the net profits realized have been fair.

General Review.—The trade in this province during 1891 was, upon the whole, better than at the outset the most competent observers were prepared to expect, although the year has been one of less than average business activity. Viewed as a whole, the year's business was distinctly divided into two parts, differing very materially in the sentiment prevailing and to a less extent in the results produced. Up to mid-summer, consequently the first six months, formed a period of depression, low prices and meagre profits. Those bad results were, however, to a certain extent anticipated in the early spring by those observant of passing events; unfavorable conditions then existing were apparent, the evils of which had to be felt in the near future. This arose from consideration of the fact that agricultural interests were in an unsatisfactory condition, owing to the bad crops in succession for the last three years and unhealthy expansion existing in certain lines of trade. From midsummer up to towards the close of the year, in all parts of the province, there has been a radical change in sentiment, and a most decided hopefulness in tone was felt in business, based almost entirely on the superb crop prospects of the Dominion, the report of failure of crops in foreign countries leading to anticipation of high prices for our cereals, with prospects of an immense surplus to export. The products of the soil last year far exceeded in abundance those of

any previous years, and most fortunately for farmers the heavy yield was not accompanied by low prices in the market, as is too often the case.

Although our crops have been abundant, never did the result of the harvest have so ineffective an influence on business interests through the country. With a surplus large enough that the marketing of it should have lifted the whole carrying industry up from a state of depression into a state of prosperity, and although we have been selling our products just as rapidly as we could hurry them to the seaboard, a fact evidenced by the amount of our grain exports, which, according to the report of the Montreal Board of Trade, were 15,261,000 bushels last year, as against 10,061,000 in 1890—in the face of all this, the business expectations have not been materialized, and although Stock Exchange securities were booming at times, general trade was dull, collections from rural districts bad, complaints from manufacturers down to retailers, general profits small, failures numerous and a reduced volume of business everywhere; and notwithstanding the large amount of money that has gone into the interior to pay for the big crop, enterprises were paralysed and industries stagnant. Such a condition of affairs following large crops and an unprecedented export demand, has not only disappointed but surprised everybody. Trade was naturally expecting an era of prosperity and the full benefit of a bounteous harvest, when, in its stead, a most disastrous crop of failures in every line and every district has taken place since January last.

In looking for the causes of such a disappointment in business, we trace first, that the crops have not been fully disposed of, and, second, that the first moneys that were sent to the interior have been devoted almost wholly to the payment of notes discounted in the banks and to the liquidation of mortgages and interest thereon that had piled up for the last three or four years on the land of the farmers; and these moneys, instead of going into general trade circulation, as [was anticipated, have gone into the hands of capitalists and banks, explaining, therefore, the abnormal position of a plethora of money existing in the banks and complaints of small remittances, and the small demand of goods of all classes by the country trade. Money has been easy with the wealthy people. The trade of the province has then, as a whole, been poor, and results disclosed by inventories have shown that very little has been added by the commercial community to the capital of last year.

Failures.—We find the dark side of our trade revealed by the great number of failures. Business men were prepared, no doubt, for a very bad showing, inasmuch as the crops of the three preceding years had been bad throughout Canada, but it is probable, however, that the figures given by mercantile agencies are worse than generally anticipated, for the number of failures were greater even than last year and read as follows: In 1890, 653, against 690 in 1891, and the amount of liabilities has been \$8,397,583.07. Failures have to be expected every year, even in the most prosperous years; for immunity from failures will never be secured even if all the bankers' advice was to be followed; but when the failure list is swollen to the extent of that of 1892, one may really ask if, in a certain measure, remedies to check the increasing evils could not be applied. That too many merchants in almost every line crowd the field is very certain, and in years of poor returns when private expenditures have to be curtailed by every one, it tells hard on the surplus of merchants, which invariably must be pushed to the wall. The long credit system, sharp competition and too many men crowding the field, are as many evils, accounting in part for the above failures; but there exists actually another evil which is perhaps more injurious in a long run than any of those mentioned; it is the leniency shown towards those who assign. That sympathy and consideration should be extended to merchants having the reputation of good business men and well known honesty, who would, through unfortunate circumstances or acute depression of trade, have been compelled to assign, is only just; but to be lenient with a merchant whose incompetence as a business man has been clearly demonstrated by one or more previous failures or any other reasons, is a guilty practice which strikes at the root of sound principles of trade, and the results of

which bear disastrous consequences to those who invite it. Wholesale traders chiefly ought to be very cautious in accepting compromises, for a compromise does not involve only the question of losing more or less from the retailer or merchant in actual bankruptcy, but it also involves the question of right and justice for your other clients who pay dollar for dollar.

Agriculture.—During the last year new life seems to have been infused in this most important department of our resources, and credit must be given specially to some commercial papers who, by their judicial and constant editorials on the necessity of new developments to be brought into agriculture in order to relieve the trade, have certainly contributed much towards the advancement noticeable in many districts of improvements in agriculture. The production of cheese is increasing very rapidly, and the trade in 1891 has been done with profit; prices paid for it as a rule were satisfactory, and farmers in this line are devoting their attention to suit the exigencies of the British market, where Canadian cheese continues to hold its leading position.

A decided movement for an increase of production and improvement in quality is noticeable in butter, and the export demand has been good at remunerative prices. Farmers should then devote their energies in that direction, where a constant and unlimited outlet is opened for fine butter, and thus produce more in order to reap the profits offered that only await their energy.

Experience has shown during last year that eggs could be transported to the British market with as low a percentage of breakage as from any other places from which England gets her supply. Our Canadian eggs are admitted to be superior in quality, a fact evidenced by their price, which is always 8 to 10 cents per hundred more than is obtainable for the Irish product, and successful experiments in exporting have been made since their practical exclusion from the American market, and forced farmers to look into another market for placing the same in a large volume. Here is another opportunity offered to our farmers that will enable them to increase their revenue, for all that can be raised can be sold at good prices.

In the cattle export, which is for the Dominion an immense source of revenue, we do not take our share. For instance, in 1891, out of a total export of 140,000 cattle and sheep, which aggregate in value nearly ten millions of dollars, our share of it was 3,500 head. [M. Pouquet is here speaking of Quebec province] But during this year great interest has been manifested by our farmers in cattle breeding, and the number of the increase of our cattle has been considerable. Of course it will take a few years before the benefits to be derived from it will be felt by the trade, and before we can produce enough to furnish our contingent for export, but if the movement is kept forward at that end, one may reasonably expect that shortly Montreal, our home market, which has made Ontario contributory to its nourishment to an extent of nearly four millions of dollars annually, will be compelled to purchase its supplies from the farmers of this province, and thus those four millions will find their way into the channel of our local trade and will become a great factor in its general prosperity.

The raising of hogs has also been an experiment in many districts, but owing to the high prices of grain it has not been very profitable. Better prospects for next year are expected.

Reviewing the agricultural industry for this year we conclude as approximately as possible that a decrease of one-third in the production of hay has taken place; a fair movement towards the advancement of cheese and butter factories has been noted, great interest in the cattle breeding manifested, and also in raising hogs in many districts.

Certainly this year has been one of progress in a good direction, and the fatal mistake of farmers depending either entirely on hay or grain crop for their living is gradually disappearing, to be replaced by mixed culture. An agricultural province like ours, covering an area of first-rate producing land, with a population of only a million and a quarter to provide for, and with the unlimited British market at its back, ought to be wealthy. In adapting their culture to the wants of the local markets first and then to the foreign markets for

surplus, no fear of over-production is to be felt by our farmers, for all that can be produced can be sold at good prices. Then increase by all means the production in order to add to your revenue, and thus help to enrich the country; what ails us and our trade is that too little profit is derived from culture. A farmer, like a merchant, a manufacturer, or a banker, to be successful, must not neglect his business. His whole time and devotion must be brought into it. He has to read and to be posted on all subjects regarding farming, so as to be continuously in touch with the movement of progress. If you are sleepy others are awake.

Dry Goods.—A state of depression continues to exist in this most important distributing branch of business, with nothing in sight to relieve it. That this trade is unhealthy is a fact evidenced by the disastrous returns disclosed in the balance sheet of each year, and the amount of liabilities of failures in that line has reached the enormous sum of \$2,957,000 during last year, as against \$1,626,000 in 1890. I would venture to say that very few merchants could swear to a profit on the results of last year's operations. As long as this line will rest on principles of business decidedly opposed to success, no improvement in return has to be expected. All the evils of business seem to have taken a refuge in its long credits, large expenses incurred by the mode of selling, heavy stocks on hand involving heavy interest accounts, small profits and keen competition; also, the ignorance and want of forethought of the strict business principles, which are the basis of success, are the causes to which may be attributed the disasters which have taken place in that line. Merchants ought to awake to that fact.

Groceries.—The volume of business effected in this line has been done without profits and a policy of competition so keen is raging that the gross benefits realised are reduced very low; also inventories disclose large amount of sales and no profits. If that unwise competition is kept up very much longer, disastrous results will certainly follow.

Boots and Shoes.—A series of failures to such an extent in the leather and shoe trade has taken place during the year that a serious crisis has been feared for a while. Fortunately these failures have been limited, with but few exceptions, to small manufacturers without capital, whose sole ambition was to swell the amount of their sales without regard to business principles. Those disasters were anticipated to a great extent, as it was a well-known fact that too many manufacturers were crowding the field, and the excess had to be swept away.

Lumber and Metals.—The work of modernizing the business portion of the town, has kept the lumber, metal and hardware business very lively, and prospects seem to favor a movement of activity in those lines for some time more.

Real Estate.—There is a steady demand for properties in all portions of the city by capitalists seeking investments, and prices paid as a rule have been satisfactory. The lumber export and manufacturing interest I do not refer to, as very few of our clients are connected with it. In the actual state of finance, general ease now prevails in the money market, and the accumulation of money in the banks results from our large exports; rates of interest as a consequence have been ruling easy with a downward tendency. Time money, on account of small requirements of the trade, has been in better supply than demand, and mercantile paper is eagerly sought after at a declining rate. But a demand must come before long, for money is something that won't remain idle, and to depend upon a low rate of interest for any future length of time and contract on the faith of this is a mistake to be avoided by careful merchants. How long those accumulations in bank are to continue must depend largely on the degree of industrial activity that may prevail, and merchants must not feel too confident in the present state in venturing into any new enterprises.

Business matters are in a quiet state just now. The state of trade remains about the same as heretofore—not quite satisfactory and rather below expectation—and on the whole the tone is perhaps somewhat less confident in the absence of the revival, which was so generally looked for; but a thorough analysis of the most salient limits of the actual situation of business shows that prospects are brighter and

that we may have every reason to anticipate a revival of business shortly. Most decidedly the heavy yield of the crops of last year and the large export of grain made at high prices have relieved the farmers' budget and brought money into the country, and if the anticipations of business men have not been realized we have to bear in mind that a portion of the bounteous crop is still on hand, and the trade did not experience the full benefit of it. Hence, with an easy money market, a large portion of the crop still on hand, manufacturers well employed with orders on hand ahead of production, large sums of money to be expended by Government and corporations—those are facts that ought to relieve the trade from its present profitless state.

Mr. John Crawford said he was perfectly satisfied with the reports made and moved their adoption. This was seconded by Hon. Senator Ogilvie, and after some further questions from shareholders, replied to by the president and one of the auditors, unanimously carried.

Hon. F. E. Gilman moved thanks to the president, directors and cashier, expressed his satisfaction that although the dividend he got was small he was always sure of it. This being carried, Mr. Grenier acknowledged the motion and said that if their charter allowed it, the date of the annual meeting would, as had been suggested, be altered to the second or third Monday in March. Congratulating those present on the large meeting, he said he hoped that in two or three years they would have a larger room to meet in, as the adjacent buildings had been acquired with the extension of the bank premises in view, as soon as the statement of the Rest account would permit.

BANK OF BRITISH NORTH AMERICA.

The fifty-sixth yearly meeting of the proprietors of this bank was held on Tuesday, 1st March, at the offices of the bank, 3 Clement's lane, Lombard street, E.C., Mr. Frederic Lubbock in the chair.

The secretary (Mr. A. G. Wallis) having read the notice convening the meeting, and the report and accounts having been taken as read, the chairman moved the adoption of the report and accounts, which reflected the business of the past six months, instead of twelve months, as formerly. The chairman said that the true comparison is with the corresponding period of the previous year, and not with the figures of the previous six months. Taking the figures and the balance-sheet in this way and comparing them with those for the corresponding period of the previous year, in the main items there is again evidenced such an increase in the volume of the business done as to warrant the belief that the bank is continuing to make substantial progress. There has been, in fact, a steady and material increase in the amount of business of the past half-year. The Capital and Reserve Fund are unchanged. The deposits show a material increase. Coming next to the notes in circulation, £245,000, the speaker reminded his hearers that by the Act of Parliament of 1879, the shareholders of banks having limited liability are liable in respect of whatever notes may be issued by the bank of which they may be shareholders. "But this bank is not a limited liability bank, but a chartered bank. The liability of its shareholders, as a consequence, does not extend to the notes it issues, but is limited and defined explicitly by the charter, and this question of note circulation, about which enquiries have been made, is one upon which not the slightest apprehension or anxiety need be entertained. The Profit and Loss account shows, you will see, that we are able to maintain the dividend which we have paid for some six years past of 7½ per cent. per annum, and to carry forward over £6,800 to the next account.

"Passing to the other side of the account, I would call your attention to the proportion shown by the 'cash and specie at bankers and in hand,' and the 'cash at call and short notice'—that is, by the readily available and immediate liabilities. This proportion is something over 40 per cent., and I think this represents a position strong enough for any bank to feel satisfied with. The bank premises show an increase of about £5,000. This is an outlay which the chairman at your last meeting led you to expect. It includes the cost of purchase of a site at Vancouver, and is, we are assured, a wise expenditure, and one

which in the future will prove a good investment. Probably the business in Canada has been affected by the operation of the McKinley tariff of the United States. I believe, however, that, whatever effects may have been produced for the time by this cause, they will prove to be only temporary in character.

We are about to open a new branch at Woodstock. This is a place of growing importance, and we have made arrangements which will secure us good business there. In a country like Canada where development is going on so rapidly, where new places of business are springing into existence every year, it is not always easy to pick out those which ultimately will be singled out from the others as places of magnitude and permanent importance. The whole subject is one which we have constantly before us, and which we are constantly considering and discussing."

The bank, said the speaker, continues in a sound and liquid condition, and we have every reason to express our grateful acknowledgments to the general manager and the other members of the staff for the zeal and judgment which they have displayed in the discharge of their respective duties. He concluded by moving the adoption of the report.

Mr. H. R. Farrer seconded the motion.

Mr. M. Powell agreed that the conduct of the business was fairly satisfactory, but asked why the shares had fallen so persistently during the last few months, being now about 72. The chairman was unable to account for this.

The motion was then put, and carried unanimously.

Messrs. Gaspard Farrer, R. H. Glyn, and F. Lubbock, who retired in accordance with the provisions of the charter of the bank, were re-elected directors.

When the appointment of auditors was reached, Mr. Powell objected to the appointment of a firm as such, maintaining that the auditor of a company should be an individual upon whom responsibility could be fixed, and not a firm in its corporate capacity. He moved therefore that Mr. Edwin Waterhouse and Mr. George Sneath, members of the firm of Messrs. Price, Waterhouse & Co., be appointed auditors of the company for the ensuing year. The motion was agreed to, and the proceedings terminated with a vote of thanks to the chairman and directors.

A NOVEL WAY OF IDENTIFICATION.

The paying teller of the oldest bank in Boston had a rather peculiar experience a short time ago, says the *Bankers' Magazine*. A man presented himself at the teller's window with a cheque to be cashed; being unknown to the teller, his usual formula, "Have you anything about you to identify yourself with?" was put to the party. The man looked at the teller and proceeded to take off his overcoat, then he deliberately removed his undercoat. The teller by this time would have been somewhat worried had there not been strong bars on the counter; but when the man unbuttoned his shirt sleeve and commenced to roll up his shirt sleeve on his right arm, the teller appeared paralyzed. When the sleeve was rolled up, the party showed to the astounded teller, indelibly printed into his arm, his name in full, and said, "Will that do?" It did do. The identification was complete.

—The daily *Columbian* of the 9th says: A big deal in British Columbia timber and saw-mill properties was consummated last week, when Mr. L. H. Northey, acting for himself and Senator Drumm, Mr. W. B. Allan, Mr. P. A. Paulson and Mr. B. Carmody, of Tacoma, entered into an agreement with Mr. W. P. Sayward, of Victoria, to purchase his big mill, at Rock Bay, timber limits of 15,000 acres on Vancouver Island, steamers, and all his other paraphernalia of immense business, which is one of the oldest established and most important in British Columbia. The contract figure has not yet been made public, but it is understood to be in the neighborhood of \$350,000. When possession is given the new company will proceed with the erection of a thoroughly and modernly equipped mill in Victoria, capable of cutting not less than 180,000 feet per diem.

PEOPLE'S LOAN AND DEPOSIT COMPANY.

The seventeenth annual meeting of this company was held at the company's office, Toronto on Monday, the 8th of February, 1892, at 2 p.m.

The following shareholders were present: Messrs. Wm. Elliot, Dr. James Carlyle, Fred. W. Walker, John Aikins, Dr. Joseph C. Patton, H. C. Stevens, Hon. J. C. Aikins, Wm. Crocker, Alex. Smith, A. V. De Laporte, E. J. Hobson, David Cramp, James Watson, Edward B. Freeland, George Laidlaw, John Douglas, Bernard Saunders, H. E. Trent, H. J. Watson, and others, the president in the chair.

The manager, Mr. James Watson, read the notice convening the meeting and the financial statement for the year ending December 31st, 1892.

The minutes of the last annual meeting were taken as read.

REPORT.

In this seventeenth annual report your directors give the customary tabulated statement as follows:—

1891.	1890.	1889.	1888.	1887.	1886.	1885.
Capital paid up, Dec. 31st	\$ 600,000	\$ 599,429	\$ 589,392	\$ 589,392	\$ 492,661	\$ 83,049
Average of capital for the year	599,846	598,382	582,529	582,529	491,715	45,000
Deposits on December 31st	426,468	419,508	484,802	484,802	471,055	8,108
Debitures	185,000	162,866	87,600	87,600	14,600	.....
Amount of loans made	145,446	161,824	248,627	248,627	163,334	108,858
Repayment of loans	270,501	289,446	339,405	339,405	238,908	26,495
Amount under loan December 31st	1,290,261	1,332,848	1,234,102	1,234,102	1,019,873	88,262
Amount of Reserve Fund	112,000	112,000	100,000	100,000	64,000	518

By this it will be seen that the subscribed capital is fully paid up. The deposits show a slight increase over last year's. The same may be said of debentures, the bulk of which is Canadian. The amount of new loans made is less than in 1890, but the amount of money at the disposal of your directors has been kept well and safely employed. The surplus earnings, after paying interest and dividends, are placed to credit of Contingent Fund.

The city being well supplied with houses, the demand for money for the erection of new ones must necessarily be very moderate, and what demand there may be, should be met with caution. Your directors' policy has been, for years back, to loan only in eligible situations, in the central parts of the city.

The stockholders may feel assured that, as their directors have a large personal interest

in the company, no pains will be spared in the future, as in the past, if re-appointed, to earn as much as they safely and honorably can. They are constantly reminded that current rates of interest are assimilating to those in Europe.

Accompanying will be found the annual statement and auditors' report.

Your directors have pleasure in testifying to the integrity, zeal, and promptitude of the manager and his staff, and to the care and attention displayed by the auditors in the discharge of their duties.

Yours respectfully,

WM. ELLIOT,
President.

Toronto, January 14th, 1892.

BALANCE SHEET.

Dr.

Dec. 31, 1891.	
Amount loaned	\$1,290,260 76
Office furniture	450 00
Cash on hand	1,500 00
Cash in banks	65,134 24
	<u>\$1,357,345 00</u>

Cr.

Dec. 31, 1891.	
Capital stock paid up	\$ 600,000 00
Reserve Fund	112,000 00
Contingent Fund	\$ 10,436 76
Less directors' and auditors' fees	1,550 00
	<u>\$8,886 76</u>
Written off for loss	3,205 88
	<u>\$5,680 88</u>
Appropriated from profits, 1891	4,247 44
	<u>9,928 32</u>
Dividend on stock payable Jan. 2nd, 1892	21,000 00
	<u>\$ 742,928 32</u>
Total liabilities to shareholders	\$ 742,928 32
Deposits	\$426,468 56
Debitures	185,000 00
Interest on do.	2,603 63
Sundry accounts	344 49
	<u>614,416 68</u>
Total liabilities to the public	<u>\$1,357,345 00</u>

PROFIT AND LOSS ACCOUNT.

Dr.

31st December, 1891.	
To interest on deposits	\$18,808 55
Interest on debentures	8,848 84
Dividend No. 32	20,989 26
Dividend No. 33	21,000 00
Rents, salaries and current expenses	7,820 53
Municipal taxes	694 55
Furniture account, 10 per cent.	58 00
Contingent Fund	4,247 44
	<u>\$82,467 17</u>

Cr.

31st December, 1891	
By interest accrued	\$82,467 17
	<u>\$82,467 17</u>

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the People's Loan and Deposit Company, for the year ending 31st December, 1891, and hereby certify that the above statements are strictly correct, and in accordance with the same.

(Signed) ROBERT SEWELL,
EDWARD B. FREELAND, } Auditors.

Toronto, January 18th, 1892.

The president, in moving the adoption of the report, referred to the existing state of the law, which allows irresponsible parties, without just cause, and without giving security for law costs in case of being unsuccessful, to enter suit against those who are responsible. The effect of the law is, that persons who have nothing to lose may on a mere pretence sue others on claims which are quite unfounded, causing innocent parties loss of time, costs of court, and otherwise. There are grounds for suspicion that professional men, to obtain fees, promote such unjust proceedings. We have suffered from such wrong doing to a considerable extent, and I feel that it is a great hardship that our stockholders, as well as other innocent parties, should be required to bear such a burden.

"The number of stockholders in the company," he said, "is now 319, the same as last year, and average \$1,880.87 each. The number of depositors is 907, averaging for each \$470.19."

The vice-president seconded the adoption of the report, which was carried unanimously.

After the customary votes of thanks were passed, the scrutineers reported the following gentlemen unanimously elected directors for the ensuing year, viz.:—Wm. Elliot, James Carlyle, John Aikins, Fred. W. Walker and Joseph C. Patton.

At a subsequent meeting of the board Wm. Elliot was elected president, and James Carlyle vice-president.

Toronto, February 8th, 1892.

MONEY MATTERS IN THE STATES.

The weekly circular of Henry Clews & Co., dated New York, Saturday last, says: The stock market has been in an unsettled and feverish condition during the week, chiefly owing to developments in St. Paul and New England. There are conditions strongly favoring an advance in values, and these have been reinforced through the concentration of stocks by heavy capitalists who are actively enlisted on the bull side. At the same time, the bull campaign will have to be conducted against difficulties which did not exist a few weeks or months ago. It must not be overlooked that business results are falling rather short of expectations; that the South has received a severe shock from cheap cotton; that the iron trade is in poor shape and lower prices are threatened; that wheat is much lower than a year ago in spite of large foreign demand, and that the bad state of trade in Europe must, in a measure, act detrimentally here. These are drawbacks from which we cannot escape; and they partly explain the disappointment often seen just now in mercantile circles. If to these setbacks we add the disturbance of confidence by the present silver agitation, it is easy to see that the onward march of the bulls, however promising it may seem, is likely to encounter opposition of more or less effectiveness. Their chief strength has thus far been in the Grangers, which profited largely both directly and indirectly from good crops. The large earnings and high credit of the Vanderbilt properties also enabled them to manipulate these in a most astonishing manner; while the coal stocks, notwithstanding last week's liquidation, have been absorbed by strong parties who are not likely to unload very freely, except at higher than present values, or in case of unfavorable developments in the coal situation. Values of these several classes are now higher than for some years past. If Europe would cease returning our stocks, the bulls would be greatly relieved; but, if on the contrary, securities continue coming westward while gold goes eastward, their task may become much more difficult.

The outflow of gold to Europe contributes, with other influences, to check the upward tendency in the prices of securities. With almost unprecedented excess of exports over imports during the last few months, preceded by an efflux of gold so extraordinary that it has been taken for granted much of it would yet flow back, it has been assumed without question that the current would turn again in this direction at an early day. The result, however, disappoints all these calculations; and although no one fears an extent of drain that would produce any real stringency of money at this centre, yet in view of the position in which silver legislation has placed us or may yet place us, it suggests some serious thoughts to see gold leaving the country so continuously and in ways which it is almost as difficult to explain as it is to prevent.

Our silver policy—not only so much of it as is already exacted, but also the worse phases that are deemed possible in the future—has the double effect of influencing the return of our securities from abroad, and of preventing new investments in our railroad and industrial enterprises; which works to the disadvantage of our foreign financial balance. The fact that, under the new silver law, the Government has taken 54,000,000 ounces a year of silver into its vaults which would otherwise have been exported, increases to that extent our liability to export gold. This factor, no doubt, constitutes an adverse element in the foreign exchanges far more serious than has

been supposed; and it exhibits one of the ways in which free coinage would tend to work out an exhaustion of our stock of gold.

CREDIT AND CASH.

The English, says an exchange, are not the only ones who find it necessary to enforce the idea of ready payments. In Italy under a painted cock are the lines:

"Quando questo gallo cantara allora credenza si fara."

[When this cock shall crow credit will be given.]

In a number of French inns you may read: "Credit est mort; les mauvais payeurs l'ont tue." [Credit is dead; he has been killed by bad payers.] In Holland we find: "Van daag voor geld, morg en voor niet." [To-day for gold, to-morrow for nothing.] But the warnings to bad payers go back further still. Above the door of the house of a surgeon in Pompeii is the legend: "Erne et habebis."

Among the Chinese merchants a common motto is: "Former customers have inspired us with caution; no credit given here." When the whole world was demanding ready payments one innkeeper in Durham, probably for the sake of being contrary, hung up as his sign a bird in bush. We have heard of a Western Ontario trader who has this motto tacked on his wall:

"Don't worry about the bills you have to pay. Let the other fellow do the worrying."

STOCKS IN MONTREAL.

MONTREAL, March 16th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1891.
Montreal	223	222	139	2247	220	225
Ontario	112 1/2	112 1/2	16	115	112 1/2	112 1/2
People's	103 1/2	100 1/2	261	110	105	95
Molsons ... xd	167 1/2	166	98	165	160	152 1/2
Toronto	230	230	9	.....	232 1/2	215
J. Cartier	107	107	50	110	106	99
Merchants	152 1/2	151	24	152 1/2	150	143
Commerce	135 1/2	134 1/2	146	136 1/2	133 1/2	128 1/2
Union .....	.....	.....	.....	.....	91	.....
M. Teleg.	137	134 1/2	579	134 1/2	134 1/2	105 1/2
Rich. & Ont.	63	62 1/2	537	63 1/2	62 1/2	53
Street Rv.	180	175	225	190	180	182 1/2
do. new stock .....	.....	.....	.....	190	180	179 1/2
Gas,	204	204	3	206	203	212 1/2
do. new stock .....	.....	.....	.....	200	190	183 1/2
C. Pacific	89 1/2	88	2475	89 1/2	88 1/2	77 1/2
C. P. land b'ds .....	.....	.....	.....	108 1/2	104	109
N. W. Land .....	.....	.....	.....	79	73 1/2	.....
Bell Tele.	167	165	278	165	162 1/2	.....
Montreal 4% .....	.....	.....	.....	.....	.....	.....

ACCIDENT INSURANCE.

A merchant who was a member of a mutual accident insurance association was recently killed, while hunting for recreation, from an accidental shot. The association provided for the payment of sums ranging from \$5,000 to \$500, according to occupation. Merchants' certificates call for \$5,000; but the company paid the beneficiaries of the man in question only \$500, on the strength of a provision that any member receiving an injury while engaged temporarily in another occupation more hazardous than the one given in the certificate, shall be entitled only to such sum provided for in the occupation in which he is engaged at the time of injury. The Illinois Supreme Court now holds that the beneficiaries were entitled to the whole \$5,000, as the word "occupation" in the by-law has reference to trade, vocation or profession, and does not preclude a member from the performance of acts which are simply incidents connected with the daily life of men in all pursuits.—*Astorian*.

—Armellini, the banker, a notorious miser, entered the office and very carefully went through all the work done by his youngest clerk. He was perfectly satisfied and said to the young man:

"What salary do you get from my firm?"

"Up to the present, nothing, signor."

"Very good. From the first of next month I will see that it is doubled."—*Popolo Romano*.

A BAD SHOWING.

The following was received last night from Boston: "The first of the complete reports of the receivers appointed for the numerous short term orders, was made to the court to-day by Receiver S. L. Whipple, of the notorious Mutual One Year Order, which deluged the country with its circulars and was particularly attractive to servant girls and laborers, classes the least able to bear loss. The receiver reports some startling information concerning the manner in which this concern was conducted. The order was organized in 1890, and in October the supreme officers sold out to one J. W. McKinnon for \$20,000 cash. This was divided among five persons. The receiver compelled two to surrender their share and suggests warrants for the arrest of the others. The books were in such a condition that it was impossible to form any correct memoranda.

The order numbered 20,000 members. Of the amount paid in by them the receiver recovered \$65,000, deposited for security with the State Treasurer, and \$100,000 with the Suffolk Trust Company. The sum of \$20,000 was paid to certificate holders, but not a cent of balance can be traced. McKinnon was only in charge a month, during which time he received and disbursed no one knows how much. There is now not enough money on hand to pay one-tenth of the certificates. The court at once issued warrants for arrest on the charge of fraud and embezzlement, against Supreme President W. F. Morrill, Supreme Secretary F. Donovan, Supreme Treasurer J. W. McKinnon, ex-President G. H. Morgan, A. P. Collier, and ex-Treasurer A. L. Greenwood. Greenwood was captured, but Morgan bolted."—*Cleveland News and Herald, Feb. 27.*

WOULD NOT ADMIT THE ERROR.

A story is related in the New York Times of how a lady in that city once got a valuable present from the great house of A. T. Stewart. It was in this way: "I went to Stewart's and selected a carpet, and ordered them to send up and measure the room, and then to make the carpet and put it down, and I was to pay for it 'C.O.D.' In due time the carpet was made and laid, and when the last tack had been driven the men started to go away.

"How about the bill?" I asked. "I was to pay for this carpet cash on delivery."

"We ain't got no bill," said the men. "They'll send the bill from the house."

"Well, I waited and waited, but no bill came. Then the thing slipped out of my mind, and staid out for about three months. One day it came into my head that I had'n't paid for that carpet, and so I went down to the store and asked for the bill.

"We've no bill against you," they told me.

"I insisted that there should be a bill, and they went to work hunting over the books. Presently they told me that I paid for the carpet when I ordered it.

"I declared that I didn't do anything of the sort, and then they got mad.

"Madam," they said, "our books show that the carpet is paid for, and we prefer to go by our books rather than by your recollection, and do you know, they absolutely refused to take my money. They wouldn't admit that they could have made an error."

"I wish I could buy some carpets in the same way," murmured a young man who has rented a flat in One Hundred and Twenty-fourth street in which he is soon to set up housekeeping.

But such good things do not come to everybody.

—The C.P.R. has given a contract for 50,000 tons of coal to the Drummond colliery, Westville, N.S., and to the Springhill company for 10,000 tons. The *Trades Journal* says: It is asserted, with a degree of positiveness which leads us to believe in its correctness, that the manager of one of the largest C. B. collieries—we presume the reference is to Mr. Kennelly of Reserve mines—has completed arrangements with parties in the United States for the purchase of as much of the output of his colliery as he can conveniently and expeditiously supply. It is said that some 84,000 tons will be sent to the United States by whaleback steamers and barges, the period of shipment to extend over seven months, or at the rate of 12,000 tons monthly.

BEGINNING RIGHT.

A provident man is literally a man who looks ahead—such a man, for instance, as figures in this little anecdote extracted from the *New York Tribune*:

A Yorkshire vicar received the following note from one of his parishioners:

"This is to give you notice that I and Miss Jemima Arabella Brearly is coming to your church on Saturday afternoon next, to undergo the operation of matrimony at your hands. Please be prompt, as the cab is hired by the hour."

Forewarned is forearmed. The vicar was "prompt," and the "operation" was quickly performed while the cab waited.

—A well-known city man at a meeting the other day made a suggestion which is well worth repeating. "If," said he, "many of the drapers who have taken to villa residences would be satisfied to live as the drapers of other days did, over their shops, we should have fewer embarrassments." Traders who are not taking their discounts, and who require occasional help when their acceptances fall due, are hardly justified in living five or six miles away from their places of business, more especially when their shops are suburban. I grudge no man the purest air he can breathe within a radius of ten miles of London town, but struggling tradesmen trusting more upon the strength of their business capabilities than any capital they possess should, at least, until they are discounting their accounts, cut their coats according to their cloth.—*London Draper's Record*.

—Dashaway.—How much extra will you charge me for a satin lining in a coat instead of silk? Tailor.—Well, seeing it's you, Mr. Dashaway, I won't charge you anything. Shall I take your measure? Dashaway.—It isn't necessary. The coat's over home, and I'll have it sent over.—*Clothier and Furnisher*.

THE RESPONSIBILITIES OF BUSINESS

The young man, who, ambitious to enter business upon his own account, chafing at the position he holds or at the wages he receives, will do well to give the matter careful consideration before undertaking the responsibilities and risks which are a part of every business man's life.

There is too much competition, too many shrewd and prosperous men already in the field for a young man to combat with, unless he be endowed with pluck and perseverance sufficient to carry him through a long and severe struggle, willing to work, not for day wages, not a certain number of hours per day, whether it call for one hour or twenty-four each day, whether the pay be one cent or \$1 per hour.—*Manufacturers' Gazette*.

—The annual meeting of the Halifax Sugar Refinery Co. was held in Glasgow, Scotland, on 23rd Feb. The directors' report to 31st Dec., 1891, shows, "after writing off £1,100 of preliminary expenses, and the interest on purchase price of property till date of beginning work, the balance at the credit of profit and loss account, amounting to £6,684 2s. 3d., the directors recommend should be disposed of as follows, viz.: £3,530 8s. 2d. in payment of a dividend (free of income tax) at the rate of 6 per cent. per annum on the paid up capital of the company, and from dates of payment of calls, leaving £3,153 14s. 1d. to be carried forward to next year."

—When it comes to signing the Behring arbitration treaty—if it is signed—the letters L. S. on the document will more than ever have reference to "the place of the seal."—*Philadelphia Times*.

—In St. Thomas, says the *Journal*, quite a number of merchants, brokers and others, perhaps 50 in all, have received green goods circulars.

—Three hundred bushels of seed wheat were recently shipped from Duck Lake, Sask., to Dakota, and more, it is said, will follow.

Commercial.

MONTREAL MARKETS.

MONTREAL, 16th March, 1892.

ASHES.—The market is again a shade weaker, first quality of pots being quoted at \$4.00; seconds, \$3.55 to \$3.60; pearls, \$6.15, nominal. Receipts are very light.

BOOTS AND SHOES.—Payments on the 4th of March are described as having been only medium. Some houses report a certain number of cancelled orders, but as a rule shipping of goods is pretty brisk. Travellers will be moving out on the spring sorting trip towards the end of the month.

CEMENTS, &c.—The spring demand has not yet developed. Prices as being quoted are \$2.45 to \$2.75 for English as to lot and brand; Belgian, \$2.30 to 2.50. Fire bricks \$20 to 25 per M. for ordinary; Glenboag, \$28 to 30.

DAIRY PRODUCE.—Prices for butter are easier, owing to the light demand and the advancing season. Creamery is quoted at 20 to 23c. per lb.; Townships, 19 to 20c., with higher figures asked for some lots of new dairy; Western, 16 to 18c. Cheese is quiet, with sales of small lots at 12c. per lb.; eggs easy at 13c. per doz. for fresh, and limed stock weak at 16c. per doz.

DRY GOODS.—The moderate improvement in remittances reported at the first week of the month, has not been maintained, and money is complained of as being slow in coming in. The bitter cold weather, ushered in by last Friday's blizzard, has made city retail trade very quiet. Wholesale orders are reported as fair. Regarding values we can hear of nothing new.

THE CANADA PAINT CO'Y

LIMITED

MONTREAL AND TORONTO.

S. F. MCKINNON, President.

W. H. HOWLAND, Vice-President.

ROBT. MUNRO, Managing Director.

MONTREAL, 1st March, 1892.

We have now the pleasure to announce that we have acquired and will conduct under united management, the businesses heretofore carried on by

FERGUSON, ALEXANDER & CO., Montreal,

THE WILLIAM JOHNSON COMPANY, Montreal,

And THE A. G. PEUCHEN COMPANY, Toronto.

These businesses will be carried on by us under the style of The Canada Paint Company, Limited, at the various factories presently occupied and mainly by the same staff.

Mr. Robert Munro, hitherto resident partner of Ferguson, Alexander & Co., undertakes the active management of the Company as Managing Director and will be assisted by the leading officers of the other Companies.

We feel confident that the arrangements made will ensure thorough efficiency in the Company's operations. We also venture to point out to the trade that the combined management of the three firms, while it ensures economy, also affords some guarantee that the excellence of the goods hitherto manufactured by the firms separately, will be not only maintained, but, where possible, improved.

The range of manufactures will be widened and will include the preparation of such raw materials as have hitherto been imported in a prepared state.

A Special Department will be opened for the manufacture and supply of Varnishes of the highest class.

We have acquired not only the goodwill and all the rights and privileges of the three Companies, but also the brands, labels and formulae, so that the trade will suffer no inconvenience from change of names or labels, which will be continued as at present.

Every possible economy consistent with efficiency is being introduced so as to enable us, while attaining the highest possible standard of quality, to supply our manufactures at the most favorable prices.

Prompt fulfilment of orders will be a prominent feature of the Company, and with this view a fully assorted stock of each brand of goods will be carried both at Toronto and Montreal.

We beg to refer to our list of specialties, and while assuring the trade of our best services, we venture to anticipate their continued support.

THE CANADA PAINT COMPANY, Ltd.

GRAIN AND FLOUR.—Among grains only a light movement in oats can be noted, with some little demand for peas, otherwise the market is a dull one. We quote No. 2 hard wheat \$1 to 1.02; No. 3. 91 to 92c.; peas, 73 to 75c.; oats, 33 to 34c.; feed barley, 42 to 43c.; rye, 91 to 93c. Flour shows but a quiet local movement at the following prices: Patents, \$5 to 5.20; straight roller, \$4.50 to 4.70; extra, \$4.15 to 4.30; superfine, \$3.90 to 4.05; strong bakers, \$4.60 to \$5.

MONTREAL STOCKS IN STORE.

Stocks in store in Montreal elevators were as under on dates named:

	Mar. 14, '92.	Mar. 7, '92.
Wheat, bushels	584,147	530,903
Corn, "	471	1,050
Oats "	292,112	243,467
Rye "	35,432	31,175
Peas "	311,560	258,262
Barley "	84,659	79,435
Total grain	1,309,381	1,144,292
Flour bbls.....	55,632	51,032
Oatmeal.....	3,006	3,103

VISIBLE SUPPLY.

Visible supply of grain in the United States and Canada with comparisons:

	Mar. 14 '92.	Mar. 7, '92.	Mar. 16, '91.
	Bush.	Bush.	Bush.
Wheat	40,818,000	41,555,285	22,859,124
Corn	12,304,000	11,051,297	2,720,014
Oats	3,942,000	3,836,385	2,816,175
Barley	1,320,000	1,510,759	1,863,366
Rye	1,661,000	1,819,050	146,117

FURS.—Raw furs are about as dull as they well can be, and there have been hardly any lots offering for the last ten days. Everything is at a standstill awaiting reports of the London sales beginning next Monday. We quote:—Beaver, \$2.75 to 3.25 per lb.; large bear, \$12 to 15; bear, \$5 to 10; ditto cub, \$2 to 4; fisher, \$2.50 to 4; red fox, \$1; cross ditto, \$1.50 to 3; lynx, \$1.50 to

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2.50; marten, 60 to 75c.; mink, 75c. to \$1.50; muskrat, 8c.; winter, 10 to 12c.; otter, \$8 to 12; racoon, 40 to 60c.; skunk, 20, 40, and 60c.; extra large black, \$1.

GROCERIES.—Business does not come up to general expectations, and the late blizzard is held responsible therefor to some extent. For teas there is a fairly good demand, which might result in some moderate trading, but holders and would be buyers do not seem to get their ideas in accord. Japan teas of 14c. per pound and upwards are very firmly held, with stocks in somewhat narrow compass. Dried fruits are virtually ruled out till next October. Canned tomatoes steady at \$1.05 to \$1.10, other lines of canned goods dull. Sugars are firming up. The New York market is up an eighth, with a strong market all the world over for raws. The Halifax refinery has declined orders for granulated at figures equal to 4½c. here, and the St. Lawrence people are firm at that figure. The Redpath refinery is behind in its orders, and not anxious for future business till they catch up. All the factories are in full blast, and getting forward supplies of raw sugars. Molasses dull and in little demand, but 37½c. per gal. is still the nominal jobbing price for best grades of Barbadoes; syrups also quiet.

LEATHER.—Trade is still quiet, shoe manufacturers not buying at all briskly. A sale of a considerable lot of buff splits, six to seven tons, was made on Monday, at rather a low price. The arrangement between sole leather tanners for the exportation of a certain quantity of light stock has been renewed, and some moderate lots are being shipped, but the bulk will not go forward till the opening of navigation. Local prices are the same as before, though some shading would be done to secure a fair order. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 9 to B. A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 28 to 29c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 16 to 21c.; do., small, 12 to 14c.;

calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10½ to 13½c.; glove grain, 11 to 13½c.; rough, 20 to 25c.; russet and bridle. 45 to 55c.

METALS AND HARDWARE.—About the only feature worthy of note in the iron market is the fact that Gartsherrie and Summerlee have been offered for delivery at opening of navigation for \$19, and Coltness \$19.50. Present trading is very limited. Warrants have been creeping up a little, probably on account of the labor troubles, and were last cabled at 40/9d. Coke tins can be called weaker at \$3.50 to 3.65. Copper strengthening slightly; 11½c. would have secured a lot last week, but 12c. is now the lowest figure, lead still weak at quotations as reduced last week. We quote: Coltness pig, none here; Calder, No. 1, \$22; Calder, No. 3, \$21; Summerlee, \$21.50 to \$22.00; Eglinton, none here; Gartsherrie, none here; Carnbroe, \$19.50; Shotts, none here; Middlesboro, No. 3, \$19.25; cast scrap railway chairs, &c., none here; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2.10 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.00 to 21.50; Canada Plates—Blaina, Swansea, and Garth, \$2.65 to 2.75; Terne roofing plate, 20 x 28, \$7.50 to 8.00. Merchants' roofing, 20x28, \$13.50. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. O., \$4 to \$4.25; P. D. Crown, \$4.50; do. I. X., \$5.25 to 5.50; coke I. C., \$3.50 to 3.65; coke wasters, \$3.25; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinmed sheets, ooke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.45. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.25 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring,

\$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin 22 to 22½c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$6 to 6.50; spelter, \$6; American do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from 13 to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ¾ in., 4c.; 1 in., 3½c. ¾ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—Turpentine has tumbled as quickly as it rose. This was anticipated in our report of last week, and the local quotation is now 56 to 57c. per gallon, though some now coming in is costing 56c. Linseed oil is stationary, also castor; of olive oil there is none here nor expected before opening of navigation. Fish oils are flat; 49 to 50c. is being got for small lots of steam refined seal. Leads stand at the old level. Shellac is still high, and Diamond S. S. brand very scarce. We quote linseed oil, raw, 57 to 58c. per gallon; boiled, 60 to 61c.; turpentine, 56 to 57c.; olive oil, none here; castor 8½ to 9c. per lb., according to lot; Newfoundland cod, 42 to 44c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 to 1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

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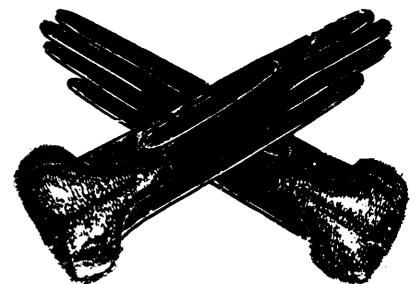
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Established 1865.

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

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices.

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

M. STAUNTON & Co.

MANUFACTURERS AND WHOLESALE DEALERS

WALL PAPERS

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

4 King Street West,

TORONTO.

Two Ply Twisted Fence Strand.

Galvanized Fence Staples.

Oiled and Annealed Fence Wire.

WRITE FOR CATALOGUE AND PRICE LIST.

MANUFACTURED BY

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

TORONTO MARKETS.

TORONTO, March 17th, 1892.

Drugs.—Business is quiet as a rule, in both chemicals and drugs; there is not much movement in heavy chemicals, and the chances are that prices of these will be firmer. Payments are fair.

Dry Goods.—Orders are coming in freely from travellers, and sales in warehouse are brisk, evidencing a more confident feeling. Besides, the stocks of legitimate retail dealers who know their business are as a rule clean;

Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
HAMILTON, ONT.

WE carry in stock

- Galv'd Iron "Queen's Head" 16-28 w. g.
- Steel Boiler Plates, 3/16-1/2in. thick.
- Iron Boiler Plates, 3/16 and 1/4 thick.
- Gas Pipe, 1/8 in.—6 in.
- Boiler Tubes, 1 1/2—3 1/2.
- Pig Iron and Metals of all Kinds.

CORRESPONDENCE INVITED.

KNIVES, FORKS & SPOONS
STAMPED
1847 ROGERS BROS.
ARE
GENUINE AND GUARANTEED
BY
Meriden Britannia Co.
THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
HAMILTON, ONT.
MANUFACTURERS OF
Cottonades, Shirts, Denims,
Tickings, Awnings, and
Ducks.
Special Ducks for Agricultural Implement Makers:
DONALD FRASER, Agent, MONTREAL.
WM. D. CAMERON, Agent, HALIFAX, N.S.
J. E. McCLUNG, Agent, TORONTO.

BALFOUR & CO.,
Importers of **TEAS**
— AND —
Wholesale - Grocers,
HAMILTON - ONT.

supply accounts may not be so. The demand for tweed effects in dress goods has been steady, and French delaines have had a splendid run. A line of Jersey flannel, the product of Canadian mills, in black and colors, is worthy the reception it has had. Prints are in large supply and moving freely. The Magog Works are furnishing excellent value in cheaper grades, which can hardly be got in sufficient quantity. A line of low-priced cotton plaids, made in Cornwall, sell readily for retail at about 10c.; linens are selling freely; they seem to be firm in the Old Country. Check muslins have had a good run; one pattern of "basket check" seems to be a favorite. Canadian hosiery is selling well, and gives good value. In Canadian tweed the variety is great and the demand steady. The prospects of city retail trade are not looked upon as exactly rosy, but the country trade shows signs of giving a good season's business.

FLOUR.—The market is very dull, and quotations in several lines nominal. Manitoba patents have sold by the car at \$5.10 and in smaller lots during the week at \$5.25 to 5.30; strong bakers is steady and quiet; some broken lots have sold during the week at \$4.80 to 5.00; nobody is buying round lots. Oatmeal is without feature; bran is moving in small parcels at \$14 to 14.50 per ton. Outside millers are doing business direct with Maritime Province dealers for the most part, so that city flour merchants find little occupation.

GRAIN.—The markets for all grains, with the exception of peas, are very quiet. Wheat has been going lower for some weeks. In Chicago there seems to have been a continued bear movement, and that grain touched on Tuesday the lowest point of the crop, viz., 85c. for No. 2, May delivery, which is 30 cents per bushel lower than the top price. But very little is moving here, only an odd car of white winter to local millers and a few of Manitoba spring at \$1.01 to 1.03 for No. 1, the demand being very light. White has sold outside at our quotations; there is no barley moving; oats are dull and rather weak, being held now

at 32 1/2c. per bushel. The only grain in brisk demand is peas, which appear to be in request in Britain. We now quote 60 to 61c. per bush.

TORONTO STOCKS IN STORE.

Stocks of grain in store in Toronto elevators were as under on the dates mentioned:—

	Mar. 14, 1892.	Mar. 7, 1892.	Mar. 16, 1891.
Fall wheat, bush...	61,835	61,175	28,292
Spring " " ..	75,611	78,596	77,601
Goose " " ..	8,400	9,000	.....
Red " " ..	3,800	5,300	.....
Barley, bush.....	150,037	143,052	95,614
Peas, "	3,694	3,594	.....
Oats, "	7,986	7,192	51,092
Total.....	311,363	307,909	252,599

GROCERIES—The movement at the moment is restricted all over the list. There is a fair movement in coffee, and the feeling in Java is stronger. Very old Government Java, which is growing scarcer year by year, has gone up in price; the feeling in Rotterdam is very firm on that grade. Dried fruits are not selling freely; we note that black basket raisins are lower at \$3.25 to 3.50, and that prunes in casks are in market at 5 1/2 to 5 3/4c. per lb. Canned fruits are moving very fairly as a rule, more especially vegetables, such as corn, tomatoes, and peas; stocks in those lines are comparatively light, and if the present demand continues, prices may go higher; fruits are in but light request; the cheap sugars of last autumn and the low price of orchard fruits gave housekeepers a great opportunity; then, owing to the plentifulness of green apples, the canned article fell in price somewhat, as our prices current show; the better grades of syrups are steady in price; the cheaper ones are somewhat easier; common can be had as low as 2 1/2c. per lb.; amber, at 2 3/4 to 3c.; pale amber at 3 1/2 to 3 3/4c. per lb. The sugar market is firm and advancing; there is but little doing in raws, but Barbadoes is in market at 3 3/4 to 3 1/2c. per lb.; dark yellows are to be had at 3 3/4 to 4 1/4c.; the feeling in teas is that "there is a good time coming"; the market has been dull so long that the feeling exists that bottom has been reached, and that they cannot go lower; the movement here is very fair. Indian and Ceylon sell freely, and other sorts are in moderate request; spices are quiet, not to say dull; tobaccos steady and unchanged.



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

WATERLOO BRANTFORD
MANUFACTURE
DRY PRESS & PLASTIC BRICK MACHINERY.

HARDWARES
PLEASE STOCK
— SPOONER'S —
Phenyle Disinfectant Deodorizer
AND GERMICIDE POWDER.
(Bannerman's Patent.)

The most effective known to modern science. Prevents disease and "sweetens things generally," urgently needed in epidemic localities. Send for information. Everyone can afford it (brother-in-law to Copperine). Good seller winter and summer. Nicely put up.

ALONZO W. SPOONER,
Maker for Dominion. PORT HOPE.

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

TO INVESTORS.
The House and Land Investment Co.
OF ONTARIO, L.D.
Head Office, 103 Bay Street, Toronto.

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

This Company embraces under its charter the right
To purchase, sell and improve real estate of all kinds in the Province of Ontario.
To invest in Stocks, Bonds and Debentures of companies having real estate as a basis of security.
To transact all kinds of agency business in respect of the purchase sale or exchange of properties, negotiation of loans, purchase and sale of mortgages and debentures, collection of rents and management of estates.
Stock books are now open for subscription of shares.
For Prospectus and further information apply to
W. C. KENNEDY,
Manager.

FINE ELECTRIC Street Cars
.. OUR SPECIALTY ..
We also Manufacture Horse and Trail Cars of Every Description.
PATTERSON & CORBIN,
St. Catharines Ont

HIDES AND SKINS.—Green hides have been in fair supply, at unaltered prices; cured have been repeatedly asked for and there have been some sales of car lots at 5c. per lb.; calfskins are dull; sheepskins are in light supply, but prices steady or somewhat firmer.

LEATHER.—After a long depression there are some signs of improvement; not that orders are large or demand active in any line, but the feeling is more hopeful. Upper of all grades is in fair supply; splits are plentiful and the demand dull; pebble and buff are not very active, the supply being quite equal to the demand; nothing new or striking can be said about sole; harness is in fair supply at our quotations, but tanners declare it is too low, and cannot be produced for the money; prime russets are scarce and in good request; degrass we quote 4½ to 5c. per lb.

METALS AND HARDWARE.—A very decided improvement in shelf goods orders is noticeable for these two weeks past, both by letter and from travellers. This confirms the view of wholesale dealers that the retail trade must be bare of stock in many cases, they have been ordering from hand to mouth for so long. There is no particular feature in the orders, they are general. Of course the Spring orders for bulky goods are not in yet, they are looked for about April; but an unusual deal of chain and goods for logging purposes has been ordered for lumbering purposes. Most of the staple articles of domestic manufacture have been at last settled in price; bolts are an exception; the makers of them are now in session for the purpose of fixing prices. Advices from the Old Country show an unsettled market; if the present strike continues prices of iron must go higher. We note that some large purchases of copper have been made in the New York market, but the price does not appear much affected.

PROVISIONS.—The conditions are much the same as those described in last week's report. Trade in hog products is very quiet, and prices are without change. Long clear bacon is jobbing at 7½ to 8c. per pound, and pure lard is in demand at 10c. Supplies of butter have been fair, principally of rolls. We quote choice 14 to 19c. Cheese continues quiet and steady at 11½ to 12c. per pound. Eggs are selling to-day as high as 13½ to 14c. per dozen. The market will decline again we think as soon as the weather turns warmer. Dried apples are very dull at 4½ to 4¾c. per pound; evaporated almost nominal at 7½ to 8c. per pound.

WOOL.—The market is dull; domestic wools have been in low supply, and fleece only nominal; some little pulled has come forward and been taken at 22c. for super and 25c. for extra; there have been one or two sales to manufacturers at 26 to 27c. for extra.

BRITISH MARKETS.

Messrs. Farnworth & Jardine's wood circular, dated Liverpool, 1st March, says: Busi-

STEVENS & BURNS,
LONDON, ONT.,

Iron and Brass Founders and Finishes,
Contractors for Waterworks, &c.

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

Full Drilling Outfits for Minerals and Oils.

COPE & YOUNG,
VANCOUVER, B. C.,

DRY GOODS JOBBERS
AND COMMISSION AGENTS

Are open for agencies for British Columbia. All correspondence strictly confidential. First-class business connection. Reference, Bank of British Columbia.

COPE & YOUNG,
VANCOUVER, B. C.

ness generally during the past month has been quiet; the deliveries have been fair, but values for some articles are lower. Stocks generally are quite sufficient. Among Canadian woods both square and waney yellow pine have moved off slowly; the stock is moderate, and prices steady. For red pine there is a little more enquiry, and market is now bare of stock. Oak in the log has not been imported; there has been more enquiry, and several stored parcels have recently changed hands; prices are fairly steady; the consumption is small, and stock sufficient. Elm has been in fair demand; the stock is moderate, and prices firm. Ash has been in limited request; the stock is light. Pine deals: The import has consisted of a small consignment via Boston; the demand has been unsatisfactory, and stocks are still too large; values are unchanged, and contracting for the coming season has so far been on a very limited scale.

Of New Brunswick and Nova Scotia spruce deals the import has been moderate, and as the deliveries have been fair, the stock, although sufficient, is in a more moderate compass; values are unchanged, but sales have been made on contract for the coming season at lower rates.

Biroh, in the log, has been imported moderately; there is fair enquiry, and stocks of both logs and planks are moderate; prices are steady.

There has been rather more enquiry for British Columbia pine, but chiefly for extra sizes, which can with difficulty be obtained from other sources; there is a moderate quantity in stock.

United States staves have arrived freely, but the demand for the better qualities keeps good, though prices are somewhat easier; stocks of these are moderate, but of the commoner qualities there are more than sufficient.

LIVERPOOL PRICES.

March 17, 12.30 p. m.

	p. d.
Wheat, Spring	8 0
Red, Winter	7 10½
No. 1 Cal	8 1
Corn	4 7½
Peas	6 2
Lard	33 9
Pork	56 3
Bacon, heavy	34 0
Bacon, light	34 0
Tallow	25 0
Cheese	57 0

FIVE PER CENT.
GOLD INVESTMENT BONDS
OF THE
EQUITABLE MORTGAGE COMPY
MATURING OCT. 1st, 1901.

Assets June 30, 1891, per statement.....	\$14,074,613
Capital paid in	2,049,550
Surplus.....	800,000

THE IMPERIAL TRUSTS CO. OF CANADA

Offers for sale, in sums to suit investors, a special issue of \$100,000 of the bonds of the above company. Principal and interest payable in Toronto, and will be paid elsewhere by arrangement.

In addition to the security of the capital and assets of the Equitable Mortgage Company, this issue is protected by a collateral deposit of mortgages and deeds of trust, being first liens on real estate, which are held in trust by the Imperial Trusts Company for the sole benefit of the holders of the bonds.

The bonds are in denominations of \$200, \$300, \$500 and \$1,000.

Full information regarding these securities will be given on application to the

IMPERIAL TRUSTS COMPANY,
33 Church Street, Toronto.

F. S. SHARPE,
Secretary.

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

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

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director

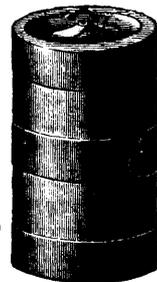
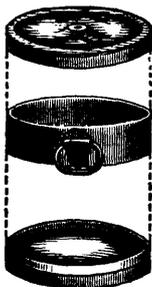
MILK CAN TRIMMINGS.

CREAMERY AND DELIVERY CAN TRIMMINGS.

We can supply everything required and in all styles, also body stock for Cans and Cheese Vats.

Milk, Delivery and Creamery Cans Made Up.

Try our Creamery Can Gauge, it is the best made.



THE McCLARY MANUFACTURING CO.,
LONDON, TORONTO, MONTREAL AND WINNIPEG.

Insurance.

— THE —

NORWICH & LONDON ACCIDENT Insurance Association.

CHIEF OFFICES:
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HENRY S. PATTERSON, Esq., President.
CHAS. R. GILLMAN, Esq., Secretary

HEAD OFFICE FOR CANADA
Queen City Chambers, Toronto, Ont.

DOMINION DIRECTORS.
Hon. Sir LEONARD TILLEY, C.B., K.C.M.G.
Hon. GEO. W. ALLAN.
THOS. C. PATTERSON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means. Permit travelling by regular passenger or mail lines, virtually between all parts of the civilized world, without extra charge. Are Non-forfeitable on account of any change of occupation. Claims paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY,
CHIEF AGENTS.
Agents Wanted.

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

Incorporated - - - - 1848.

JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the smaller and more conservative of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

CAPITAL, - - - - \$1,000,000.

Branch Offices at :- :- :-

J. H. Ewart,	TORONTO, ONT.	General Agent.
C. R. G. Johnson,	MONTREAL, P. Q.	General Agent.
A. Holloway,	WIMNIPEG, MAN.	General Agent.
J. M. Robinson,	ST. JOHN, N. B.	General Agent.
F. W. Hyndman,	CHARLOTTETOWN, P. E. I.	General Agent.

President, - - - - JOHN DOULL, Esq.
President Bank of Nova Scotia.

CHARLES D. COOBY, Managing Director.
D. C. EDWARDS, Secretary.

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. Art. Man. & N. W. T.
Montreal, J. H. ROUTH & SON.
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APPEAL BOOKS

AND ALL DESCRIPTIONS OF

LEGAL STATIONERY

SUPPLIED BY THE

Monetary Times Printing Comp'y,

70-72 Church St., Toronto.

Insurance.

A Marvelous Record.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficent work they have done. The following comprehensive statement is a revelation as to what has been done by the greatest of all Companies

The Mutual Life of New York.

Since it was Organized in 1848 it

Has received from its Policy-holders more than	388	} MILLIONS OF DOLLARS.
Has collected for its Policy-holders more than	120	
Has paid to its Policy-holders more than	304	
Has paid for its Policy-holders less than	65	
And holds Invested for its Policy-holder, more than 140	140	

RICHARD A. McCURDY, President.
ROBT. A. GRANNISS, Vice-President.

T. & H. K. MERRITT,
GENERAL MANAGERS,
Bank of Commerce Bldg., TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 31st, 1892, \$308,279.00.

CHARLES HENDRY, President.	GEORGE RANDALL, Vice-President
C. M. TAYLOR, Secretary,	JOHN KILLER, 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.

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

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.

FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:

HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 32 TORONTO STREET.

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

QUEEN INSURANCE COMP'Y OF AMERICA.

Assets upwards of - - - - \$3,000,000
Deposit with Dominion Government for protection of Canadian Policy-holders - - - - 250,000

This Company has been established by the ROYAL INSURANCE CO. OF ENGLAND, to carry on the business in Canada and the United States of the QUEEN INSURANCE COMPANY of Liverpool, now amalgamated with the Royal Insurance Company, and Canadian Policy-holders in the Queen Insurance Company of America are guaranteed by the Royal Insurance Company, whose resources exceed \$40,000,000 and whose investments in Canada for the protection of Canadian Policy-holders exceed \$1,000,000.

WM. TATLEY, Chief Agent and Resident Manager Royal Insurance Co. Toronto Agents, MUNTZ & BEATTY, 1 Victoria Street. Telephone No. 2309.	H. J. MUDGE, Chief Agent and Resident Manager Queen Insurance Co.
---	---

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

H. SUTHERLAND,
Manager.

AGENTS WANTED.

1892 . . .

The Manufacturers' Life Insurance Company

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

Head Office, Cor. Yonge and Colborne Sts.
TORONTO, ONT.

TORONTO PRICES CURRENT.—March 17th, 1892.

Leading Manufacturers.
 1878 ESTABLISHED 1898
J. HARRIS & CO.
 (Formerly Harris & Allen),
ST. JOHN. N. B.
New Brunswick Foundry,
Railway Car Works,
ROLLING MILLS.

Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

The Canadian Office and School Furniture Co., (L'td.)
PRESTON, - - - ONT.
 SUCCESSORS TO W. STAHLSCHEMIDT & CO.
 MANUFACTURERS OF
Office, School, Church and Lodge FURNITURE.



OFFICE, DESK NO. 51.

SEND FOR CATALOGUE
 TORONTO REPRESENTATIVE
GEO. F. BOSTWICK,
 No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,
PAPERMAKERS,
GEORGETOWN, - - ONTARIO
 MANUFACTURERS OF
 Book Papers, Weekly News, and Colored Specialties.
JOHN R. BARBER.

THE OSHAWA MALLEABLE IRON CO.
 MANUFACTURERS OF
MALLEABLE IRON,
CASTINGS
 TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS,
 AND MISCELLANEOUS PURPOSES,
OSHAWA, CANADA.

GOLD MEDALS
PARIS 1878-1889

JOSEPH GILLOTT'S PENS

Numbers for use in Schools:—351, 352, 382, 404, 729, 303, 170, 166, 5, 6, 292, 293, 291 (Mapping), 659 (Drawing).

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.	
Flour: (Wtr Wheat) Patent (Wtr Wheat) Spring	\$ 5 00 5 25 5 00 5 25	Plums, 1/2 case.	\$ 0 12 0 16	Iron Wire: Bright	\$ c. \$ c. See Report
Straight Roller	4 15 4 20	Almonds, Taragona.	0 14 0 11	Annealed	0 04 0 06
Extra	4 00 4 05	Filberts, Sicily	0 10 0 11	Galvanized	0 05 0 05 1/2
Manitoba Patent	5 10 5 30	Walnuts, Bord.	0 11 0 11 1/2	Barbed wire, galv'd	0 05 0 05 1/2
Strong Bakers	4 80 5 00	Grenoble	0 14 0 15	" painted	0 04 0 00
Oatmeal Standard	4 20 4 25	Syrups: Com to fine lb	0 02 0 02 1/2	Coll chain 1/2 in.	60 to 82 1/2
Granulated	4 30 4 40	Amber lb	0 02 0 03	Iron pipe	0 04 0 00
Rolled	4 40 4 50	Pale Amber lb.	0 03 0 03 1/2	" galv.	35 to 40 1/2
Bran, 1/2 ton	14 00 14 50	MOLASSES: W. I. gal.	0 35 0 45	Screws flat head	75 to 77 1/2
GRAIN: f.o.c.		New Orleans	0 32 0 55	" r'd head	70 to 75 1/2
Winter Wheat, No. 1	0 86 0 88	RICE: Bassin	0 03 0 04 1/2	Boiler tubes, 2 in.	0 10 0 1 1/2
" No. 2	0 84 0 86	Patna	0 04 0 05 1/2	" 3 in.	0 13 0 14
" No. 3	0 80 0 81	Japan	0 04 0 05 1/2	STEEL: Cast	0 15 0 14
Spring Wheat, No. 1	0 85 0 86	Grand Duke	0 07 0 07 1/2	Boiler plate, 1/2 in.	2 35 0 00
" No. 2	0 83 0 84	SPICES: Allspice	0 11 0 11 1/2	" 5/16 in.	2 30 0 00
" No. 3	0 80 0 81	Cassia, whole 1/2 lb.	0 13 0 15	" 3/8 in.	2 25 0 00
Man. hard, No. 1	1 01 1 02	Cloves	0 16 0 25	" 1/2 in.	2 25 0 00
" No. 2	0 96 0 97	Ginger, ground	0 20 0 25	" 3/4 in.	2 25 0 00
" No. 3	0 86 0 87	" Jamaica, root	0 20 0 25	Sleigh shoe	2 50 0 00
Barley No. 1	0 62 0 63	Nutmegs	0 75 1 20	OUT NAILS:	
" No. 2	0 48 0 49	Mace	1 00 1 10	60 and 60 dy.	A.P. 2 30 0 00
" No. 3 Extra.	0 43 0 44	Pepper, black	0 13 0 16	40 dy	A.P. 2 35 0 00
" No. 3	0 39 0 40	" white	0 18 0 28	30 dy	A.P. 2 40 0 00
Oats	0 32 0 33	SUGARS:		20, 16, 12 dy.	A.P. 2 45 0 00
Peas	0 60 0 61	Barbadoes	0 03 0 03 1/2	10 dy.	A.P. 2 50 0 00
Eye	0 82 0 85	Farnham Crys. E	0 04 0 05 1/2	8 and 9 dy.	A.P. 2 55 0 00
Corn	0 50 0 52	Extra Granulated	0 04 0 05	6 and 7 dy.	A.P. 2 70 0 00
Timothy Seed, 60 lbs	1 75 1 80	Redpath Paris Lump	0 06 0 05 1/2	4 and 5 dy.	A.P. 2 80 0 00
Glover, Alaska	5 00 6 75	Very bright	0 04 0 04 1/2	3 dy.	A.P. 2 80 0 00
" Red.	5 25 6 00	Bright Yellow	0 03 0 04 1/2	4 and 5 dy.	C.P. 2 80 0 00
Hungarian Grass	0 00 0 00	Med.	0 03 0 04 1/2	3 dy.	C.P. 2 80 0 00
Millet	0 00 0 00	Dark	0 03 0 04 1/2	HOBS NAILS:	
Flax, screen'd, 56 lbs	2 50 0 00	Yokohama, to good	0 12 0 25	Pointed and finished	60 to 65 1/2
Provisions:		" fine to choice	0 30 0 40	HOBS SHOES, 100 lbs	3 60 0 00
Butter, choice, 1/2 lb.	0 14 0 19	Nagasa, com. to good	0 17 0 20	CANADA PLATES:	
Cheese	0 11 0 12	Congou & Souchong	0 15 0 55	Garth	2 90 3 00
Dried Apples	0 04 0 04 1/2	Oolong, good to fine.	0 30 0 55	Abercane	2 90 2 95
Evaporated Apples	0 07 0 08	" Formosa	0 45 0 65	Frood	3 00 3 10
Hops	0 18 0 21	Y. Hyson, com. to g'd	0 15 0 30	TIN PLATES: 10 Cocks.	3 85 4 00
Beef, Mess	11 50 14 00	" med. to choice	0 30 0 40	10 Charcoal	4 25 4 50
Pork, Mess	14 00 14 50	" extra choice.	0 50 0 55	IK	5 25 5 50
Bacon, long clear	0 07 0 08	Gunpowd. com to med	0 20 0 35	IKK	6 25 6 40
" Cumb'r'd cut	0 07 0 00	" med to fine	0 35 0 40	DO	4 00 4 25
" B'kfst smok'd	0 10 0 11	" fine to finest.	0 50 0 55	IO M. L. S.	6 25 6 50
Hams	0 10 0 11	Indian—Darjeelings	0 35 0 45	WINDOW GLASS:	
Rolls	0 08 0 09	Pekoes, broken	0 30 0 40	25 and under	1 40 1 45
Lard, pure	0 09 0 10	Pekoes	0 25 0 35	26 x 40	1 55 1 60
Lard, compd.	0 08 0 09	Ceylons—B'k'n Pekoes	0 25 0 45	41 x 60	3 40 3 50
Eggs, 1/2 doz.	0 13 0 14	Pekoes	0 20 0 40	51 x 60	3 70 3 80
Honey, liquid	0 06 0 10	Pekoe Souchongs	0 20 0 35	KOPS: Manila.	0 13 0 00
" comb	0 10 0 18	TOBACCO, Manufact'r'd		Sisal	0 11 0 11 1/2
Salt.		Dark P. of W.	0 51 0 51 1/2	Lath yarn	0 10 0 12
Liverpool coarse, 1/2 bg	0 75 0 80	Myrtle Navy	0 60 0 60	AXES:	
Canadian, 1/2 brl.	1 50 0 00	Solace	0 50 0 55	New York	5 75 6 00
" Eureka, 1/2 55 lbs.	0 70 0 75	Brier's	0 55 0 60	Keen Cutter	7 75 8 00
Washington, 50	0 50 0 55	Victoria Solace 1 1/2	0 53 0 60	Lance	9 25 9 50
O. Salt A. 55 lbs dairy	0 45 0 00	Rough and Ready 1/2	0 64 0 00	Maple Leaf	10 25 10 50
Rice's dairy	0 60 0 00	Index 1/2	0 59 0 00	Oils.	
Leather.		Honeyuckle 1/2	0 58 0 00	Cod Oil, Imp. gal.	0 00 0 00
Spanish Sole, No. 1	0 24 0 26	Wines, Liqueurs, &c.		Palm, 1/2 lb.	0 06 0 06
" No. 2	0 21 0 23	WINES:		Lard, ext. Nol Morse's	0 70 0 75
Slaughter, heavy	0 25 0 26	Port, common	1 25 1 75	Ordinary No. 1	0 60 0 65
" No. 1 light	0 23 0 25	" fine old	2 50 4 00	Linseed, raw	0 57 0 60
" No. 2	0 19 0 21	Sherry, medium	1 50 2 75	Linseed, boiled	0 60 0 60
Harness, heavy	0 25 0 28	" old	3 00 4 50	Olive, 1/2 Imp. gal.	0 00 1 30
" light	0 21 0 23	Porters: Guinness, pts	1 55 1 80	Seal, straw	0 50 0 55
Upper, No. 1 heavy	0 20 0 23	" qts	2 55 2 75	" pale B.R.	0 65 0 65
" light & med.	0 23 0 25	BRANDY: Hen's eye case	13 00 13 50	English Sod, per lb.	0 05 0 07 1/2
Kip Skins, French	0 75 0 90	Martell's	12 75 13 00	Petroleum.	
" English	0 70 0 75	Osard Dupuy & Co	10 50 11 50	F. O. B., Toronto.	Imp. gal.
" Domestic	0 50 0 55	J. Robin & Co.	10 00 10 25	Canadian, 5 to 10 brls	1 15 0 00
" Veals	0 60 0 65	Pinet Castillon & Co	10 00 10 25	" single brls	0 15 0 00
Hem'lk Calf (25 to 30)	0 65 0 75	GIN: De Kuypers, 1/2 gl.	3 25 3 50	Carbon Safety	0 17 0 18
25 to 44 lbs.	0 75 0 80	" B. & D.	3 25 3 50	Amer'n Prime White	0 23 0 00
French Calf	1 10 1 40	" Green cases	5 75 6 00	" Water	0 24 0 00
Splits, large, 1/2 lb.	0 20 0 25	" Red	11 00 11 25	Paints, &c.	
" small	0 15 0 20	Booth's Old Tom	7 75 8 25	White Lead, pure	
Enamelled Cow, 1/2 ft	0 18 0 20	RUM: Jamaica, 15 c.p.	4 00 4 25	in Oil, 25 lbs	5 75 6 40
Patent	0 18 0 20	Demerara,	3 00 3 25	White Lead, No. 1	5 50 6 00
Pebble Grain	0 13 0 16	WHISKY Scotch, rep. qts	6 75 7 25	" No. 2	5 00 5 50
Buff	0 13 0 16	Imperial qts	10 25 11 25	" dry	0 00 5 50
Russets, light, 1/2 lb.	0 25 0 45	H Thomson & Co Irish	8 00 8 75	Red Lead	4 50 4 75
Gambier	0 06 0 06 1/2	Hardware.		Venetian Red, Eng.	1 60 1 75
Sumac	0 04 0 05	TR: Bars 1/2 lb.	0 24 0 26	Yellow Ochre, Fr'neh	1 60 1 75
Degras	0 04 0 05	Ingots	0 23 0 24	Vermilion, Eng.	1 00 1 20
Hides & Skins.		Sheet	0 18 0 23	Vanish, No. 1 furn.	0 25 1 00
Cows, green	0 04 0 00	LEAD: Bar.	0 05 0 06 1/2	Bro. Japan	0 25 1 00
Steers, 50 to 90 lbs.	0 05 0 00	Pig.	0 03 0 03 1/2	Whiting	0 65 0 80
Cured and Inspected	0 05 0 06 1/2	Sheet	0 04 0 06 1/2	Patty, per 100 lbs.	2 12 2 25
Calfskins, green	0 06 0 07	ZINC: Sheet	0 06 0 07	Spirits Turpentine	0 63 0 65
" cured	0 07 0 09	Antimony	0 15 0 16	Drugs.	
Lambkins	0 00 0 00	Solder, H. & H.	0 16 0 17	Alum	0 01 0 04
Wool Skins	1 00 1 15	Solder, crown	0 15 0 16	Blue Vitriol	0 06 0 07
Sheep Pelts	0 00 0 00	BRASS: Sheet	0 20 0 30	Brimstone	0 03 0 03 1/2
Tallow, rough	0 01 0 02	LEAD: Bar.	0 05 0 06 1/2	Borax	0 10 0 11
Tallow, rendered	0 05 0 06 1/2	Pig.	0 03 0 03 1/2	Camphor	0 65 0 75
Wool.		Sheet	0 04 0 06 1/2	Carbolic Acid	0 25 0 50
Fleece, comb'g ord.	0 18 0 00	ZINC: Sheet	0 06 0 07	Castor Oil	0 10 0 12
" Clothing	0 20 0 21	Antimony	0 15 0 16	Caustic Soda	0 06 0 06
Pulled combing	0 18 0 19	Solder, H. & H.	0 16 0 17	Cocaine	0 00 10 50
" super	0 22 0 23	Solder, crown	0 15 0 16	Cream Tartar	0 27 0 29
" Extra	0 26 0 28	BRASS: Sheet	0 20 0 30	Epsom Salts	0 02 0 03
Groceries.		LEAD: Pig.		Ext'ct Logwood, bulk	0 12 0 13
Coffees:		Summerlee	0 00 00 00	" boxes	0 15 0 17
Java 1/2 lb., green,	0 28 0 34	Carbroe	0 00 00 00	Gentian	0 10 0 12
Rio	0 18 0 20	Bayview American	22 50 23 00	Glycerine, per lb.	0 18 0 20
Porto Rico	0 28 0 28	Nova Scotia bar	0 00 0 00	Hellebore	0 15 0 15
Jamaica	0 28 0 28	Bar, ordinary	0 00 2 25	Iodine	5 00 6 50
Mocha	0 29 0 33	Swede, 1 in. or over	4 00 4 25	Insect Powder	0 25 0 30
FRUIT:		Lowmoor	0 05 0 08	Morphia Sul	1 50 1 65
Raisins, London	2 40 3 50	Hoc'p, coopers	2 60 0 00	Opium	3 60 3 75
" Blk' baskets	3 25 3 50	Banu	2 50 0 00	Oil Lemon, Super	3 00 3 10
" Valencia	0 04 0 05 1/2	Tank Plates	2 25 0 00	Oxalic Acid	0 12 0 14
" old	0 03 0 04	Boiler Rivets, best	4 50 4 50	Potass Iodide	3 60 3 75
New Sold Valencia	0 07 0 08	Russa Sheet, 1/2 lb.	0 11 0 12	Quinine	0 28 0 42
" Sultanas	0 10 0 12	do. Imitation	0 10 0 00	Salt Petre	0 06 0 12
" Laver Val.	0 17 0 07 1/2	GALVANIZED IRON:		Salt Rochelle	0 25 0 28
Currants Provl	0 06 0 06 1/2	Best No. 22	0 05 0 06 1/2	Shellac	0 20 0 28
" Filizara	0 07 0 07 1/2	" 24	0 05 0 06 1/2	Sulphur Flowers	0 02 0 04
" Patras	0 07 0 07 1/2	" 26	0 05 0 06 1/2	Soda Ash	0 75 0 00
" Vostizza	0 06 0 09 1/2	" 28	0 05 0 06 1/2	Soda Bicarb, 1/2 keg.	2 75 3 00
Figs, Eleme, new	0 11 0 16	" 23	0 05 0 07	Tartaric Acid	0 50 0 55
Prunes, in Casks	0 06 0 06 1/2			Citric Acid	0 65 0 70
Prunes, new	0 06 0 09 1/2				

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