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Leading Wholesale Trade of Montreal.

**FAST COLORS. FAST COLORS.**

**SPRING, 1892.**

When buying for the next season the essential features you will have in mind are excellence of

**VALUE AND STYLE**

We therefore call your attention to

**CANADIAN \* PRINTS**

Princess' Robes,  
Tease Cloths,  
Yachting Costumes,  
Damasks,  
Twill Sleeve Linings,  
Sateen Sleeve Linings.

See them before placing your spring order. The wholesale houses carry our full range.

**DOMINION COTTON MILLS CO., LTD.**  
**D. MORRICE, SONS & CO.,**  
Selling Agents. Montreal and Toronto.

**FAST COLORS. FAST COLORS.**

**BUSINESS MEN**

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

**BRITISH AMERICAN BUSINESS COLLEGE . . . TORONTO**

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

**Mercantile Summary.**

A FEW days ago 300 tons of hay was shipped from the railway freight sheds at Napanee.

HIGHGATE, Kent county, Ont., boasts of a canning factory, employing about 20 hands.

THE man who thinks of putting off his flannel had better put it off.—*Philadelphia Record.*

MONEY is not exactly a religious article, but still it has a denomination of its own.—*Rochester Post.*

ACCORDING to the *Atchison Globe*, the world is full of men who have things they want to sell for less than they paid for them.

THE inland revenue collected at Montreal last month amounted to \$191,857.14 as compared with \$175,181.24 in April, 1891.

MESSESS. STEVENS & BURNS of London have secured the contract for 4, 6 and 8-inch valves, also service boxes, for the Kingston water-works.

THE G. T. R. yards at Midland are full of empty cars awaiting the transportation of 100,000 bushels of corn expected at the elevator shortly.

A SUB-AGENCY of the Chatham U. S. Consulate is asked for by Ridgetown merchants. The volume of business transacted with the United States is thought to be sufficient to warrant an appointment.

**SOLE PROPRIETORS**

OF THE

**PATENT AUTOMATIC**

**Ovster Pail Machine.**

Removed to New and Spacious Factory at

**36 and 38 Adelaide St. West.**


The Largest Factory of its kind in Canada.

**DOMINION PAPER BOX COMPANY**

**TORONTO.**

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**Flax Spinners & Linen Thread M'rs**

**KILBIRNIE, SCOTLAND.**

Sole Agents for Canada

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

**TORONTO OFFICE,**

**19 FRONT ST. WEST**

**Mercantile Summary.**

LETTERS patent have been issued incorporating the James Stewart Manufacturing Company (limited), of Woodstock, with a capital stock of \$100,000.


ANOTHER glass factory will, it is said, be in operation in New Glasgow, N.S., shortly. A Halifax company is about to commence the erection of a building.

MESSESS. BEGG & Co., general store merchants of Collingwood, have disposed of their Thornbury branch to Coffee & Watson, and have opened a branch at Parry Sound.

THE number of eggs received direct at the Fergus packing house and brought in by teams amount to from 20,000 to 25,000 dozen per week, or in weight between 18 and 20 tons.

It is seldom that one hears of a Canadian machine dealer effecting a sale in the States, but we learn that H. W. Petrie, of this city, has just received a large order for iron tools from Buffalo, N.Y.

Who dares speak of the Canadian farmer as a penurious hay-seed? Here we have, according to a Sherbrooke paper, over one hundred farmers becoming subscribers to the Sherbrooke Telephone Association and having instruments set up in their farm-houses. The establishment of a 30-mile line between Smith's Mills and Magog, in the Townships, is being actively worked up.



**THIS IS THE HERCULES BRACE**

WARRANTED 2 YEARS

MAR. 1891 PATENT.

FOR SALE EVERYWHERE

THE D.S. CO. MAKERS

NIAGARA FALLS.

Leading Wholesale Trade of Montreal.

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

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

**THE CANADIAN RUBBER CO.**

**OF MONTREAL.**

MANUFACTURERS OF

**RUBBER SHOES AND FELT BOOTS,**

**RUBBER BELTING,**

**PACKING - HOSE, - ETC.**

Sole Agents and Manufacturers in Canada of the Celebrated Forsyth (Boston Belting Co.) Patent Seamless Rubber Belting.

Office and Warerooms, 333-335 St. Paul St.; Factory Papineau Square, Montreal, Que.

**J. J. MCGILL, Manager.**

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

**AN ACCOUNTANT**

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

**W. A. S.,**  
MONETARY TIMES Office.

**Mercantile Summary.**

MESSESS. R. G. TATLOW, H. A. JONES, and H. T. CEPERLEY have been appointed agents and appraisers of the Canada Permanent Loan and Savings Co. for Vancouver, B.C., and vicinity. This company is the first of our loan companies to enter that province.

THE St. John's Tobacco Company is the name of a new concern whose provisional directors are Alphonse D. Porcheron of Montreal, J. & H. Black, bankers, St. John's, and several Montreal brokers, agents and advocates. It applies for incorporation; capital, \$75,000.

A PHILADELPHIA paper says an up-town wholesale liquor dealer's license number is the same as the number of his pew in church. He is delighted at the coincidence, which he considers great good fortune. He is the envy of all his fellow-liquor dealers, and no ordinary sum of money could purchase that pew from him.

THE steamer "Montreal," so well known for twenty years or more as one of the Richelieu and Ontario Navigation Company's steamers on the Quebec route, has been altered and repaired during the past winter. Steam radiators and electric lights have been placed in the staterooms. The main saloon has been re-carpeted, and the entire boat painted and decorated afresh.

**Boeck's Standard Brushes and Brooms are Handled by all Leading Hardware Paint and Oil And Grocery Trade.**

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

**Chas. Boeckh & Son**

MANUFACTURERS

**BRUSHES, BROOMS and WOODENWARE.**

**TORONTO, ONT.**

Leading Wholesale Trade of Montreal.

**BAYLIS MANUFACTURING CO'Y,**  
16 to 28 NAZARETH STREET  
**MONTREAL**

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

McLaren's Celebrated



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

**W. D. McLAREN,**  
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 22 YEARS.

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

Wholesale Trade only Supplied.  
13 and 15 St. Helen St. | 20 Wellington St. W  
MONTREAL | TORONTO.

Advances made on Consignments. Correspondence Solicited.

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

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

Painters' & Artists' Materials, Brushes, &c  
212, 214, 216 St. Paul St., & 253, 255, 257 Commissioners St.,

**MONTREAL.**

**PORTLAND CEMENT.**



Best London and other Brands for Sale to arrive ex Steamers.

**LOWEST PRICE.**

**W. & F. P. CURRIE & CO.,**  
100 Grey Nun St., MONTREAL.

**THE BELL TELEPHONE CO'Y**  
**OF CANADA.**

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

HEAD OFFICE, . . . . . MONTREAL.

H. C. BAKER,  
Manager Ontario Department, Hamilton

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

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

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**

**BOOTS & SHOES**  
WHOLESALE.

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

**ISLAND CITY**

**White Lead, Color & Varnish Works,**

MANUFACTURERS OF

**WHITE LEADS, MIXED PAINTS,**  
**VARNISHES AND JAPANS.**

IMPORTERS OF

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

146 MCGILL ST.,  
**MONTREAL. P. D. DODS & CO.**

**ALEXANDER EWAN & CO.,**

**MANUFACTURERS' AGENTS,**  
**COTTONS AND WOOLLENS.**

AGENTS FOR THE

**Merchants' Manufacturing Company,**  
**ST. HENRI.**

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

No. 5 Fraser Building,  
48 St. Sacrament Street, **MONTREAL.**  
Telephone No. 2870

**MIXED PAINTS**



**THE "UNICORN BRAND"**

Is the Best in the World.

Manufactured only by

**A. RAMSAY & SON**  
**MONTREAL**

**Geo. H. Hees, Son & Co**

MANUFACTURERS OF

**WINDOW SHADES**

**SPRING ROLLERS**

**CORNICE POLES AND TRIMMINGS**

Send for our new Illustrated Catalogue.

Office, 99 to 106 King St. W. } Toronto, Ont  
Factory, Davenport Road }

**PARTNERSHIPS.** Business men desiring part-ners, or wishing to dispose of their business, should use the columns of the **MONETARY TIMES.** No better medium for this purpose.

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**

**MONTREAL.**

**SORTING SEASON**

Stock now Complete in all  
Departments.

**LETTER ORDERS**

Receive Careful and Prompt  
Attention.

Sole Agents for Canada for the

**EVERFAST STAINLESS HOSIERY.**

**Mercantile Summary.**

MERCHANTS are falling into line, says the *Boissevain Globe*, and becoming unanimous on the one important question—to do business on a cash basis.

THE Hamilton Retail Grocers' Association met on Tuesday evening, and transacted the regular routine business. They then appointed a committee to arrange for the annual picnic at Oakville.

CUSTOMS' collections at the port of Montreal for last month were \$462,535 as compared with \$577,772, a decrease of over \$115,000. The abolishment of the sugar duties will largely account for this.

DUNCAN McCORMICK, a Montreal advocate, who has been considerable of an operator in real estate, and who has also been carrying on a sawmill and general country business at Lemieux P. O., in the county of Russell, is reported absent, and upon a petition to the court a meeting of his creditors is called for May 9th.

AMONG business changes or disasters in this city we observe that G. F. Hickok, tailor, has assigned.—So has the Empire Tea Co., which is the name of a business carried on by Eva A. Mann. She now assigns to her husband, George, who failed about four years ago while a jobber of teas.—Alex. Lawson, grocer, is also in trouble, and has made an assignment.—A manufacturer of cigars in a small way, named H. T. Snider, has assigned to Campbell & May.—The affairs of Joseph Adamson, who keeps builders' supplies, have evidently become somewhat entangled, as the sheriff is in possession of his premises at the instance of his banker.

**MACABE, ROBERTSON & CO.,**

IMPORTERS OF

**Berlin Wools . . .**  
**. . . Knitting Wools**

**Materials for**  
**Art Needlework**

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

**8 WELLINGTON STREET W., TORONTO**

L. A. BRINK, hardware merchant, Teeswater, has sold out to McHardy & McKenzie.

THE water was let into the Cornwall Canal on May 1st, and on the same day navigation opened on the Rideau Canal.

MESSRS. HEISTERMAN & Co. have been appointed agents in Victoria, B.C., of the Canada Permanent Loan and Savings Company.

It takes a long time for a young man to become a good carpenter; but he can learn enough about the trade in six weeks to join a strike.

THE Hamilton Retail Grocers' Association has decided to at once enforce the by-law compelling tea peddlers to take out a license. This costs \$100.

DELEGATE—"I have come to speak to you on the subject of early closing." Irate Manufacturer—"Well, you can't shut up any too soon to suit me."—*Upholstery Trade.*

It is expected that when the delightful C. P. R. hotel is opened (this week?) at Banff, in the Rocky Mountains, a railway rate of \$40 per passenger from Winnipeg will be made.

GUS DE SMITH.—You are looking bright and happy this morning, Gihooly.

Gihooly.—Yes; I'm out of debt at last. Every bill I owe was outlawed yesterday by the statute of limitations. I tell you, Gus, a man feels like a man when he is square with the world.

THE general passenger agent of the Canadian Pacific Railroad, D. C. McNichol, has apprized Chief Smith, of the transportation department, that his railway intends to be represented at the Fair by a complete passenger train and models of ocean steamships in the company's service.

A NUMBER of bills of the defunct Bank of Prince Edward Island are being circulated in Ottawa. One of the banks there took in two by mistake a couple of days ago. The *Journal* is of opinion that these bills have been long held by some person who is now trying to work them off at the expense of the public.

MESSRS. E. H. PORT & Co., of New Westminster, B.C., have sent to New York 20,000 lbs. of fresh salmon, packed in ice. The fish are shipped just as they are taken from the water, except that they are thoroughly washed to remove the slimy matter. This was the largest shipment of fresh salmon ever made to the United States from British Columbia.

FERDINAND WARD, "the Napoleon of Wall street," has just completed his term of im-

prisonment in Sing Sing. He was given the small percentage allowed by the State to convicts on the profits of his work while in prison. Had he been content with just such a small but honest margin while a business man, he would not have had to earn it under lock and key.

FARMERS in the vicinity of Essex Centre are complaining bitterly of a nurseryman of Chatham, who, it is said, sold them boxes of Norway spruce trees, supposed to contain about 100 trees, and for which they expected to pay about \$5. When opened the boxes were found to contain between 2,000 and 3,000 trees, the size of lead pencils, and a bill for \$100.

WM BENOIT, hotel-keeper at St. Jean Baptiste de Rouville, Que., is insolvent, and a meeting of his creditors has been called to appoint a curator.—L. P. Genest, a St. John's, Que., tailor, is reported absent. He was implicated in some charges for alleged immoral practices, and when the case came up for hearing he did not appear, and his bail was declared forfeited.

SHE rang the bell just before Jordan St. was reached, and showed marked impatience, as many women do, because the car did not stop on the instant. The conductor said: "We must stop on the 'other side of Jordan,' mam," and the recollections of her Sunday school days when she warbled that sweet old tune seemed to soothe her ruffled temper—and she smiled.

THE Hess Bros. Manufacturing Company, with a subscribed capital of \$40,000, about \$30,000 of which is paid, is about winding up. Some time ago the company practically suspended operations, and there is a large sum due the workmen. This will bring the liabilities up to about \$13,000. To provide for this there are nominal assets of something in excess of \$10,000.

"THERE are three things in this world that go on for ever," says an advertiser in an American paper. "One is taxes; another Tennyson's 'Brook,' and the third is the repairs on an old printing press. You can't stop the first; you don't want to stop the second, but the third"—well, as the advertiser was a firm that sold presses, it may be depended on to furnish the remedy.

THE Rathbun Company, of Deseronto, Ont., purpose opening a branch establishment in Winnipeg for the sale of their wares. Mr. Inglis, who arrived in that city some days

ago, will manage the concern. The *Commercial* says that Winnipeg will be made the headquarters for the western trade. Some of the manufactures of the Rathbun Co. are terra cotta, native and Portland cements.

At the annual meeting of the Stratford Board of Trade, held on Friday last, the following officers were elected: President, E. T. Duffton; vice-president, W. J. Ferguson; secretary, Mr. McGregor. Council—A. Caven, J. A. Duggan, F. D. Hamilton, H. G. Hopkirk, J. P. McDonald, A. J. McPherson, William Maynard, jr., A. F. McLaren, E. O'Flaherty, T. Plummer, T. E. P. Trew and J. Welsh.

WE have a letter from Mr. W. J. Millican, solicitor for Wilson & Co., Galt, complaining that our statement of facts on April 1st respecting that firm does them an injustice. He says that while it is true that Wilson & Co. did sell their stock of liquors to George N. Hawken & Co., before the assignment was made, their instructions to him as assignee were "to divide the whole proceeds ratably among the creditors."

THE creditors of P. Frawley, sr., general storekeeper, at Sudbury, have become tired waiting on his slow payments and have closed out the business. In October, 1890, two of his sons failed. Their father then bought a portion of the stock at 60 per cent. discount and it was thought that he should have made money on this favorable basis.—Wm. Maundrell, butcher, at Barrie, has assigned. So has J. W. Hoffman, photographer, Hamilton.

BUSINESS men should look out for "a young man of fair complexion, well dressed and possessing an extensive knowledge of the price of books." Such a one, says the *Journal*, has been in St. Thomas passing himself off as a representative of the Home Supply Association of Chicago, on the strength of which he took orders and money for various publications which have never been delivered. The Supply Association denounces him as an unqualified fraud.

THE "Curlew" is the name of the sister ship to the "Constance," built by the Polson Co., of this city, and she is to be launched on the 23rd. She will be commissioned for coast service in the Bay of Fundy. This company has laid the keel of a third steamer for the Government. When completed she will be employed on the Georgian Bay light-house and buoy-service. The "Constance" has already proved herself a staunch sea boat and speedy. Revenue work in the Lower St. Lawrence will be her duties.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

**FRIED SMELTS**

NEW AND DELICIOUS.

TRY A CASE

FIVE DOZEN TINS.

**EBY, BLAIN & Co.,**

Wholesale Grocers Front and Scott Sts., Toronto, Ont.

Leading Wholesale Trade of Toronto.

Spring Stock Renewed Weekly

**Wyld, Grasett & Darling \***

Dry Goods Woollens and Men's Furnishings

Leading Wholesale Trade of Toronto.

—THE—

**BARBER & ELLIS CO.**

43-49 Bay Street, TORONTO.

MANUFACTURERS OF

\* Special **BLANK BOOKS**

FOR Merchants and Manufacturers,

ALSO **TRIAL BALANCE BOOKS.**



It is learned by the Montreal *Star* that the prospects for the phosphate trade are not very encouraging this spring, and shipments will, in all likelihood, be rather less than last year. There are two reasons for this conclusion, depressed British markets, and very heavy Florida shipments. Competition from Florida is said to be unusually keen. The mines in Quebec have been doing very little all winter, and it is said that their production will be curtailed this summer.

S. DALPE, who has been making carpenters' planes at Roxton Pond, Que., for a quarter century, wants to turn his business into a joint stock company, and made an offer to the Waterloo town council. But the council could not entertain it. Another man, Mr. T. Knowlton, has a scheme for a kindling-wood factory, "to supply the American, and possibly the English market;" plant to cost say \$10,000; 80 per cent of the cost of the marketable article would be labor. A committee of the Waterloo council is considering the matter.

In his annual report, the Postmaster-General says:—Some misunderstanding appears to exist with respect to request letters. Only those mailed in Canada and addressed to places in the Dominion, upon which is printed a request that they may be returned to the address given, if not delivered in a specified time, can be regarded as request letters, and be returned to the writer. Letters having the printed address of the sender thereon, but without a specific request to return, cannot be treated as request letters. Such will, however, be returned unopened from the Dead Letter office.

The Stormont Cotton Mill at Cornwall is closed down under the following circumstances. One of the weavers reported late on Thursday morning, April 27th, and was sent out. He came back on Friday, but a spare hand had been given charge of his looms and he was once more compelled to go out. On Monday last there was a repetition of what occurred on Thursday, and the weavers stopped their looms, refusing to work unless the weaver in question was given his looms. Their demand was refused by the managers and the mill closed down, throwing six hundred hands out of work.

A DESCRIPTION of the new Victoria Hotel, which is situated in the first and second storeys and portions of the ground floor and basement of the Helmcken block in Victoria, B.C., shows it to be a well-appointed house, and we are told that its *chef de cuisine* was for some years *chef* in the Palace Hotel, San Francisco. In the basement are club rooms,

pantries, wine cellars, and billiard rooms, already fitted. The office is fitted in carved oak, the bar room in mahogany and black walnut, while both are elaborately painted in fresco. The parlors are furnished with the best furniture and pianos, oil paintings, while the floors are covered with Brussels carpet. The bed rooms, seventy-five in number, have oak fittings, and many of them are *en suite*.

OUR readers will remember that the creditors of Wm. Forist, Attwood, had a meeting a couple of weeks ago. Now they are offered 50 per cent on liabilities of \$3,200.—David Schwaitzer started in London as a manufacturer of caps in June, 1891, but without success, as an assignment has been made.—In Collingwood the firm of Stone & Mathieson liquor dealers, have become involved. Their stock is said to be mortgaged for all it is worth, and the share of unsecured creditors in the firm's assets is very indefinite.—Horace Fisher, machinist, Hamilton, has borne a good record, but of late has not been able to make ends meet, and his assignment is now in order.—About a year ago J. J. Ball removed from Bracebridge to North Bay, but there he has had no better success in his jewellery business and has assigned.

THE sheriff is in possession of the general stock of George Kennedy, St. Andrews, Man.—In Brandon, Mann & Durham started the lumber business about four years ago with \$1,500 capital. This small basis seems to have been sufficiently large to enable them to obtain extensive credit, for we now find that the Kewatin Lumber Company has a judgment of \$10,000, and A. B. Law & Co., private bankers, one for \$22,600. The firm have assigned.—Last week we noted that the sheriff was in possession of the premises of the Western Woolen Company at St. Boniface, Man. Since then the company has assigned.—E. L. Joyal, dealer in harness at Winnipeg, has also assigned. About a month ago his creditors had a meeting.—Strang & Co., wholesale grocers in the same city, have effected a settlement with creditors at 50 per cent.

RESPECTING the South African Exhibition Mr. Alexander W. Murdoch, the agent for that enterprise, tells us that a hundred and fifty tons of freight has been placed at his disposal for it by the Massey-Harris works; the Waterous Company, seventy-five tons; the Bell Organ and Piano Co. promise a large shipment; J. & T. Bell, the shoe house of Montreal, H. Shorey & Co. of the same city, Gooderham & Worts, Limited, the Davies Brewing Co., the Pure-Gold Mfg. Co., the J.

& J. Taylor Works, will all, it appears, exhibit. The South African Banking Corporation of London, England, offers facilities for cashing South African drafts on London. A steamer will leave Halifax during July to carry experimental shipments. We do not observe in the above list any flour or breadstuffs merchants or dealers in dairy products. It seems that this fair might well attract some attention from persons in these lines of business. Lord Knutsford, the Colonial Secretary, has shown much interest in connection with a Canadian exhibit at this Kimberley Exhibition. In the plan shown us the space for Canada is much larger than that of the United States.

### Insurance Companies

Requiring an agent in Vancouver please communicate with

G. E. ALEXANDER,  
Grimsby, Ont.

### AN ACCOUNTANT

Of good ability, filling an important position, will shortly be open for re engagement. Can furnish the highest testimonials. Address

N. H.,  
MONETARY TIMES.

### KOOTENAY.

See advertisement on page 1351 of this paper. Also Saturday's *Globe*, Thursday's *Mail*, Monday's *Empire* and *World* each week for something new about Kootenay; or call at the Kootenay mining office, Board of Trade Buildings, Toronto, and see samples of ore, maps, etc., and be convinced that this is your opportunity.

Leading Wholesale Trade of Toronto.

## Charles Cockshutt & Co.

BRITISH AND CANADIAN

## WOOLLENS

—AND—

## CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

Leading Canadian Shoe Manufacturers.

## J. & T. B.



## Fine Foot Wear.



1667 Notre Dame Street,

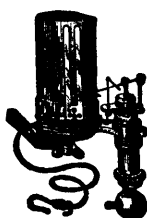
MONTREAL.

Leading Wholesale Trade of Toronto.

## JAMES MORRISON, BRASS FOUNDER,

Toronto, - - - Ontario.

MANUFACTURER OF  
Steam, Pressure and Vacuum  
GAUGES



Hancock Inspirators,  
Marine Pop Safety Valves (government pattern),  
Thompson Steam Engine Indicator,  
Steam Whistles,  
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TORONTO, CAN., FRIDAY, MAY 6, 1892

## THE SITUATION.

When the United States House of Representatives proposed to admit the Inman Line of Atlantic steamers to American registry, on condition that the owners would build two similar vessels in the Republic, the fact that these vessels form part of the British naval reserve was ignored. They cannot be released from the contract or detached from their present connection in this way. It is difficult to regard the attempt to make the transfer of flag of vessels belonging to the British naval reserve as otherwise than one which the honor of the nation making it ought to have forbidden.

The irrational frenzy that seized upon Newfoundland, some time ago, has just passed through a new paroxysm. While the new fit was on, discrimination against Canada was renewed and the illegal license fees were legitimized as far as the legislature can do it. If the object of the islanders were to show their utter incapacity to make use of the franchises with which they are endowed, they could not have succeeded better.

The Propaganda at Rome, backed by the Pope, has taken a step which may go far to solve the question of Separate Schools in America. The Catholics of the United States who have been supporting Separate Schools out of their own private means find the burden greater than they care to bear. Archbishop Ireland suggested a way out of the difficulty by having Catholic children taught in the Common Schools and religious instruction given after school hours, and this plan has received the approbation of the Propaganda and the Pope. Some difficulty may arise about allowing the public school buildings to be used for church purposes. It does not follow that the Roman authorities would accept the same arrangement where Separate Schools are guaranteed.

Seal life in the breeding grounds of Behring Sea is to be still further studied by an agent of the Canadian Government. Mr. Macoun has started on this mission, and will spend the summer at the Pribyloff Islands. In different years seal life may vary in some respects, and if so, it is desirable to note the differences so as to complete the evidence which may be necessary to produce before the arbitrators who are to pass judgment upon the question.

May Day in Europe, so much dreaded on account of threatened dynamite outrages, passed off peaceably, with but few minor exceptions. This result was due to the precautions taken to preserve the peace, capture dynamiters and put down riots. The windows of St. Martin's Church in Brussels were shattered by an explosion and \$20,000 damage done. At Rome an attempt was made to blow up the palace of Prince Massimo, and a bomb was thrown into a casino at Ancona. Unless some of the servants in the prince's palace should die of their wounds, May Day in Europe will have passed with the loss of only one life by anarchic violence, and in that case the victim fell by the weapon he used against others. In England, John Burns, the socialist, denounced the dynamiters before an appreciative audience. May Day furnishes a fair measure of the danger to be feared from the anarchist, when public vigilance is fully alert; there is really more danger from isolated outrages which send no warning shadow in advance.

Earl Grey has dedicated to Canada a pamphlet on the trade question. He is right in declaring that commercial union with the United States is incompatible with the independence of Canada. Annexation, he holds, would be a backward movement, in which she would lose all that has been gained by Confederation. A revenue tariff, sufficient to meet the expenses of the Government, would, he thinks, be the best thing for Canada. Under this policy, he assumes, we should be able to produce cheaply the many things which Americans require, and which, in spite of high tariffs, they would carry into the Republic. The difficulty or impossibility of collecting high duties on so extended a frontier would, in his opinion, lead to an abandonment of the attempt. It is scarcely worth while to discuss the suggestion of the veteran statesman; for at present Canada is in no mood to accept his advice. She is, rightly or wrongly, too much committed to protection to recede suddenly. The time may come when the advice now given may be accepted, but the when is a secret of the unknown future. A policy of which one incident would, as foreseen, be extensive smuggling, would bring difficulties as well as advantages; it would be hard to avoid unpleasant complications. We agree with Earl Grey in thinking that commercial union would prove a source of irritation and dispute. That policy finds no extensive response in the hearts of Canadians, and can now scarcely be called a live issue.

Mr. McCarthy's resolution in favor of appointing a Canadian on the staff of the

British Minister at Washington does not address itself to any practical object. It is founded on the parrot cry that, in negotiations with the United States, Great Britain always sacrifices Canadian interests. At no time was the story entirely true, and it is less true now than ever before. Canadian interests are fully protected at Washington, through the British embassy, specially informed whenever occasion occurs, by our Government. If a Canadian were made a permanent attache of the British embassy, he could know of the wants of Canada only as he was instructed; and it is difficult to see what would be gained by communicating with a subordinate official instead of the head. There is a sad lack of practical aim in fantastic proposals of this kind.

Baron Hirsch and his philanthropic associates have begun to direct a stream of emigration, consisting of Russian Jews, to the Canadian North-West. One hundred heads of families, it is announced, are already on the way. These are intended to form a colony of farmers, and we trust they will be found to adhere to this choice of an occupation. It is impossible to forget that scarcely any other country is willing to receive the Jews whom Russia has ejected. Next year, we are promised 10,000 of these people; but only on condition that the experiment now being made is a success. A single year is scarcely sufficient to furnish a fair test. To New York, Russian Jews have brought a malignant form of typhus fever, and Canada must be on her guard against a possible similar intrusion. There is nothing in the Jewish population of Canada that makes them specially objectionable. Will this be true of the new comers?

A debate has taken place in the House of Commons at Ottawa on some incidents of the reciprocity interview at Washington. The Canadian delegates had reported verbally that the United States refused to accept as a basis of negotiation anything less than discrimination against Great Britain, while Col. Foster has publicly made the remark that Canada had not authority to make a treaty. An attempt was made to find antagonism between the two statements. But it is hard to find what has no existence. Strictly speaking, Canada has not the power to make a treaty; but every one knows that this is only a question of formality and forms no obstacle in the way of an agreement. Mr. Blaine took the ground that the United States would not consent to reciprocity unless Canada would agree to discriminate against Great Britain. These are two different things. The two facts stand unimpeached. Mr. Blaine has had plenty of opportunity to deny the Canadian statement, if there was any thing to deny, and he has not done so.

Mining, in Nova Scotia, has received a severe blow at the hands of the Legislature. The royalty on coal, originally and in every possible form objectionable, has been increased thirty-three per cent. Such a tax hampers production and interferes with exportation. The lessees of the coal mines

and their friends take the ground that the increased duty involves a breach of contract, an accusation which the Government denies. It is unfortunate that a necessity should be supposed to exist to obtain increased revenue in this way. Still there is one satisfaction even in the criticisms levelled at the tax: it brings home to the Government the responsibility for raising at least a portion of its revenue. One serious objection to subsidies is that one authority has the odium of raising the revenue out of which they are paid, and another enjoys the luxury of expending the money without the least responsibility for incidence of the tax. Is a tax of fifteen cents a ton on coal a direct tax? If the mine owner does not pay it out of his profit, but collects it from the purchaser, it is an indirect tax, and as such is unconstitutional.

Lord Salisbury, Mr. Balfour and Mr. Gladstone all decline to listen to workmen who desire to argue in favor of a reduction of labor to eight hours a day.

To bolster up the McKinley tariff extraordinary expedients are resorted to. For instance, a sub-committee of the U. S. Senate Committee on Finance reports that it has taken testimony which shows that the United States offered better markets and higher prices for everything that the Canadian farmer has to sell than could be obtained in Canada, and that the price of horses, cattle, sheep, hay, peas, beans, potatoes, butter, eggs and poultry was invariably as much below the selling price in the United States as the amount of the duties imposed and the cost of the transportation. This fable will not stand the test of a comparison of market prices in the two countries; some of the articles mentioned are dearer in Canada than in the Republic. But if the story were true, wages in the United States, to have equal purchasing power, would require to be about fifty per cent. higher than in Canada. If such misrepresentations are necessary to support the McKinley tariff, that wonderful piece of legislation cannot be expected long to survive.

A more definite form having been given to the charges against Sir Adolphe Caron, a royal commission will be appointed to take evidence upon them, which will be reported to parliament for its decision thereon.

#### PREFERENTIAL TRADE.

Every thoughtful person who has given a modicum of attention to the subject must have been struck with the way in which the question of preferential trade was dealt with in the House of Commons at Ottawa. Its introduction by a private member marks the movement as a bit of by-play: if there had been any serious intention on the part of the Government to take its stand on preference, its duty would have been to initiate the measure and bring to bear all the weight of argument at its command in favor of its adoption. But whether by arrangement, sufferance, or a determina-

tion to make the issue an open question, the Government left the matter in the hands of a private member. The fact shows that it was not anxious to assume responsibility for preference. The first member of the Government who joined in the debate threw some drops of cold water on the proposal; and it was not until a choice between the amendment proposed by the Opposition and the original resolution had to be made, that Sir John Thompson gave the signal to vote for the resolution. It looks as if, at the commencement of the debate, the Government had no intention of giving a solid vote in the affirmative.

The amendment was not logically deducible from the resolution. The avowal that Great Britain admits the produce of Canada free into her ports would be consistent with the conclusion, if the object had been to lay the foundation for the demand that by way of reciprocity, Canada ought to lower her duties on British goods. But there could be no logical warrant for going further and declaring, in effect, though not in words, that because the McKinley tariff levies upon Canadian products duties which are unprecedented in magnitude, and some of them practically prohibitive, that was a reason for lowering our tariff in favor of the whole world. When the Government had to choose between this amendment and the original resolution, obviously it could not avoid acting as a unit in favor of a resolution which it did not originally favor, and which apparently it did not at first intend to sustain by its unanimous support. On a certain condition, the course taken by the Opposition could be understood. If it intended to declare in favor of free trade, to the abandonment of exclusive preference for the United States, its position would have been intelligible and consistent. As it is, it is in effect objects to preferential trade with Great Britain, while still contending not merely for preference, but for exclusive preference in favor of the United States. We cannot avoid this conclusion when we recall the fact that the United States will consent to make a reciprocal treaty with Canada only on the ground that Great Britain shall be denied a like preference by Canada. This was the weak point of the amendment, a weakness that necessarily proved fatal.

Col. Vincent and his associates in England will of course claim that a great step towards the realization of their pet project, trade discrimination within the Empire, has been made by the vote at Ottawa. If any one be induced to believe this, he will deceive himself. The vote was evidently more or less accidental: the result of the choice offered to the House, and one that took a form which evidently had not been foreseen. If the Government is not in dead earnest in desiring preferential trade, which is at least doubtful, it has consented to be driven into a false position. The Opposition is committed to a form of preference which the country rejected with a near approach to unanimity, if the by-elections have the meaning which it seems impossible to deny them. The Opposition could, if it tried, manage to get back on the platform of free trade; but free trade on one side and a Chinese wall of restric-

tion on the other is something out of which it is not possible to make an intelligent platform.

The resolve of the Canadian Parliament may, some are inclined to believe, lay the foundation of a new policy for the empire. But before it can bear fruit, other colonies will have to fall into line. We shall soon see what Australia will do; if she should elect to join hands with Canada in this movement, something may come of it; but if she should refuse to do so, the Canadian resolution will be likely to remain without effect.

#### BANKING REVIEW.

By the omission of some sentences in our banking review of last week the meaning of a portion of the article was perhaps less clearly brought out than the writer intended. The first paragraph, on page 1307, which in last week's issue opened as follows: "It is tolerably evident that the farming community of Canada have not as a whole deteriorated in any respect," should read thus:

"Now, considering how large a proportion of the deposits of the banks arise from the farming class, it cannot be maintained that taken as a whole our agricultural interests are suffering. It is true that the selling price of farms is less than it was some years ago. But in this matter Canada is subject to the same influences that prevail in the United States and England. Whenever there is a large opening up of new farming territory drawing away the natural increase of a farming production, the demand for land in the older sections of the country is sure to fall off; but though the monetary value of our farms has decreased, it cannot be said that their actual productive value has been at all lessened, or that they have, as a whole, deteriorated in any respect. Our farms have as good a producing value as they ever had, and in all the appliances of comfort, intelligence and solid progress our farmers are, as a whole, undoubtedly getting better and better every year."

#### DEPOSITS IN BANKS.

It is of importance to depositors to repeat what was stated last week, that there is a general agreement among banks to reduce the rate of interest on deposits. The banks, as a whole, have put down rates for new money, and many of them have reduced on old deposits as well. We are told that  $3\frac{1}{2}$  is the maximum rate now for new. An announcement is made in St. John, N.B., that, beginning with this week, the banking establishments of that city lowered the rate of interest on deposit receipts from 4 to  $3\frac{1}{2}$  per cent. Some time ago the rate was lowered on amounts over \$5,000, but money had been found to be so cheap that the change took effect on all sums. Nor is this to be wondered at with so great an accumulation of money in the hands of Canadian banks as \$163,000,000, the present figure. A year ago the figure was only 142 millions, and the year before that 131 millions, and the deposits of the people with the banks have been going up steadily since

1885, when they were only about 99 millions. To this \$163,000,000 is to be added nearly another \$100,000,000 of public deposits in the hands of the loan companies and the Government savings banks. With money so plentiful, and with the Bank of England rate reduced to 2 per cent., it is quite in order for the banks to put down their rates.

ANOTHER LESSON TO FIRE BRIGADES.

It is one of the most regrettable features of the management of fire appliances in country towns or small places that sleepy negligence not seldom allows important links in the chain of defence from fire to be broken. In a place where there has not been a fire for a year or an alarm for three months, the firemen or the town constable seem to forget that there is any need to look after the apparatus, and so the dust and cobwebs are allowed to gather round the reels or the engine. When the fire-bell does ring and the key of the hose house is found, the "machine" is rusty or not oiled, a valve is out of order, the hose is cracked, the coupling-iron is mislaid, and the fire fighter is useless for perhaps twenty precious minutes while dwelling or factory blazes.

That this is no fanciful picture, but based on fact, is quite clear from the description of the recent fire in Paris, Oct., given on another page by a correspondent and confirmed by a member of the town council of that place. Such a succession of mishaps and blunders is enough to irritate a saint. Mr. Baird, the councilman referred to, tells us that "the fire-alarm was useless, the steam fire engine could not be got until too late, in short the fire department was in a very unsatisfactory state, and this fire ought to be a lesson to the town." And so it should be to every town. It is a waste of money and effort to provide fire appliances and not to see that they are kept in working order. As we said a year ago, on the occasion of the St. Mary's fire, we say again: May this be a lesson to every town in Canada to examine its fire appliances and test them *once a month*; to examine the cisterns, see that the fire-bell can be got at and will ring, take the engine out and set it working, inspect the hose and play through it, strengthen the chain of fire defence at its weakest link. Only by such precautions can a community be ready to fight fire when it comes.

CANADIAN TANNERIES.

A subject which is well worthy some attention at this time is the development of the leather industry of late years in Canada. It is not so very long ago since the tanneries of the Dominion confined their output practically to hemlock sole, harness, upper (cowhide) buff, pebble, splits and patent leathers. Then came the making of domestic calf—up to this time calf had been usually imported from France—and very creditable it was. Sheepskin linings were turned out, and a few factories made glazed calf and kid in 1870 to 1880, but the great bulk of such stock for ladies' fine footwear

came from Paris, some of it from the United States. Gradually, within the last dozen years, the relative share of upper, calf, buff, and pebble in the stock of a Canadian shoe manufacturer have been changing. People in these later days want a finer material. This is the case in the United States, and there we find an enormous increase in the production and use for both women's and men's shoes of what is known as dongola leather. This is made from goat-skins which are procured from South America, from Algeria, and from various other parts of the world. What is known as the chromo process is used in producing it.

The products of Canadian tanneries in the year 1892 are much more varied. This arises in part from the increased demand for fine goods such as ladies wear, and for fine goods for men. Nor must it be forgotten that the country-folk are wearing fewer of the "cast-iron" sort of rough stogy boots once so numerous. More kips and splits are used. There is now in Canada a very considerable manufacture of dongola leather, both dull and bright, which article is made from imported goat skins by tanners in Montreal and Toronto. The quality and finish of this leather is very creditable, and resembles what had in previous years been obtained from the old country. To learn how to produce it rapidly and economically has been an expensive process, however. Another recent product is the glove-grain, a soft finish cow skin, made in Ontario as well as in Quebec, especially of late years. The use of this has increased. It is used for foxing uppers, etc.

Felt boots are another line of Canadian production, the out put and consumption of which have been considerable. Indeed, for a time, these replaced, to a large extent, waxed upper, for use by lumbermen, teamsters and out-door workers. The felt stocking with a rubber sole sells freely for winter wear. Something similar is now made, too, of grained uppers. There is much similarity between the taste of our people and that of the Americans in the matter of footwear, and naturally our makers of boots and shoes copy the United States makers. Both seem to be growing daintier in the matter of foot covering.

The condition of the leather industry is at present a peculiar one. We have seen a circular calling a meeting of American Eastern tanners for to-morrow, which has been responded to by persons or firms having an aggregate annual capacity of 300,000 sides. The object of this gathering is to deliberate upon a suggestion to stop working for a period of sixty days and thus reduce the excessive stock of sole leather. For more than forty-four years prices of both hides and leather have not been so low. From a compilation by a Boston house showing the average prices of dry Buenos Ayres hides and first quality middle weight sole leather for the last fifty years, we select the following:—

Year.	Dry B. A. hides. cts. per lb.	1st quality sole leather. cts. per lb.
1861.....	20.00	19.08
1871.....	29.76	28.17
1873.....	29.83	28.66
1879.....	20.94	22.37
1881.....	23.66	24.65
1888.....	17.02	20.16
1890.....	14.12	19.00
1892.....	12.50	18.00

WEST COAST COMMERCE.

LAST PAPER.

Here is a province which has been called, long ago, it is true, "Sea and mountains," as a term of reproach, having scarcely 70,000 of a white population—which is the newest addition to the Dominion—which measures its productions of fish by the millions of dollars, its timber export already distancing two of the older provinces of the Dominion, while its gold output since 1862 is upwards of forty millions of dollars, and yet it has taken but a single step in the march of industry.

If so much can be accomplished by a single step, what may we expect when a dozen such steps have been taken in the development of these marvellous resources which are locked up in the bosom of these hills and valleys yet so little known to Canadians, but which will yield their treasures to the enterprising capitalists and captains of industry who will be identified with the fortunes of so rich a province. Are not the facts and figures which I have produced sufficient to rouse the business men of this fine city into a consideration of the possibilities which I have suggested?

Are Toronto and Montreal business men going to remain indifferent to these possibilities? Rather do they not suggest that its capitalists should stretch forth, and with these cities as their base of operations, assist and participate in the development of these rich resources which are the marvel of the world. If they want a parallel they will find it in New York and California. Why not a repetition in Montreal or Toronto and British Columbia? Nothing can be more painful to the progressionist than to see the development of these immense resources of the Pacific province left entirely in the hands of the stranger, and perhaps the foreigner, who, in most cases, will carry his profits away with him to San Francisco and New York. Why should not the Boards of Trade of Montreal and Toronto be lifted out of local ruts and become a full-fledged Chamber of Commerce, with their dominion extending from coast to coast?

There is a feeling of unrest everywhere in the Dominion. I have heard it said more than once, and in more than one place and province, that Canadian Boards of Trade submit too much to the dominion of the politicians, and that so long as this is the case there is a tendency on the part of such boards to become local and unimportant.

It is not the place in this article, perhaps, to deviate and make such suggestions, but they are made in a spirit of regret that they are at all necessary. It becomes the duty of somebody to advocate a change, because as matters now are it is plain to see that Canadian boards of trade are handicapped and their efforts more or less neutralized by the conditions to which they are subject. Could not the scope and powers of these boards of trade be enlarged, and would it not give that very impetus that is now needed so much; that is an impression, fast gaining force, there the boards are handicapped too much. If, for instance, the Toronto Board of Trade were

to become a Chamber of Commerce, taking interest in matters of trade and development outside the bounds of the city, then its influence would be all powerful, while there would be nothing to fear from it in the direction of misusing its powers. Merchants, properly so-called, are never tyrants of the people, nor are they politicians in the ordinary sense; they are the "friends of men," and as such would be able to bring their experience to bear in directing the commercial affairs of the whole country, besides elevating their status to that plane of usefulness and independence to which they are entitled by reason of their calling, and which enlightened experience in all great communities has cheerfully extended to them.

MAXIME MARITIME.

TORONTO TRADE FIGURES.

We have received from the Toronto Board of Trade the monthly compilation of the inward and outward foreign trade of the port. The aggregate value of imports and exports for April, 1892, was \$1,734,658, where that of April, 1891, was \$1,719,362. The increase was in imports, which were \$1,519,056 as against \$1,486,256, whereas exports were only \$215,602 in value as compared with \$233,106 in April, 1891. The free goods brought in were nearly the same in amount (\$301,518) as in the previous April. We give below our usual list of principal items of import:

	Apr., '92.	Apr., '91.
IMPORTS.		
Cotton goods.....	\$ 99,648	\$ 95,565
Fancy goods.....	42,976	44,796
Hats and bonnets .....	46,996	33,255
Silk goods.....	69,893	53,627
Woollen goods .....	136,499	150,342
<b>Total dry goods.....</b>	<b>\$395,952</b>	<b>\$377,585</b>
Brass goods .....	10,738	8,619
Copper " ..	1,713	1,309
Iron and steel goods ..	107,540	142,667
Lead " ..	9,349	527
Metals, &c. ....	12,192	13,165
<b>Total metals .....</b>	<b>\$141,532</b>	<b>\$166,287</b>
Books and stationery ...	44,050	33,169
Coal, hard (free) .....	76,932	43,368
" soft .....	35,562	45,770
Drugs and medicines ...	17,204	21,136
Earthen and chinaware...	28,110	19,318
Fruit, green and dried...	25,537	32,424
Furs and fur skins.....	30,637	19,808
Glass and glassware.....	28,666	23,714
Jewellery and watches...	14,780	19,208
Leather goods.....	29,495	19,159
Musical instruments.....	17,391	16,283
Oils, all kinds.....	11,351	14,709
Paints and colors.....	7,213	7,911
Paper and mfrs.....	35,072	43,399
Seeds, all kinds.....	22,581	11,432
Spirits and wines.....	8,336	6,606
Wood goods.....	18,453	16,403

The increase in imports of dry goods is confined to cotton goods, silks and millinery; for woollen goods imports are less. Iron and steel goods show a marked decline, as do paper goods, jewellery and watches. Coal shows a considerable increase, both kinds being regarded.

Among exports leather continues to be the largest item particularized among manufactures. It seems to us misleading to place under "other articles of manufacture" in this list the household goods of those removing to the States. This item forms, nearly every month, a considerable share of the total under "other articles."

Why not put emigrants' household goods under "Miscellaneous"?

EXPORTS.—CANADIAN PRODUCE.		
Produce of	Apr., 1892.	Apr., 1891.
The Mine.....	\$ 45	\$ 62
" Fisheries.....	263	588
" Forest.....	34,350	25,337
" Field.....	33,316	68,918
Animals, and produce...	68,431	37,826
Manufactures .....	71,206	83,417
<b>Grand total .....</b>	<b>\$207,611</b>	<b>\$216,448</b>

THE SILVER QUESTION.

Before the year 1873 the owner of either gold or silver bullion might take the metal to the United States Mint and have it coined into full legal tender money. At present the owner of gold bullion may still do so, but the owner of silver bullion may not. That is, up to 1873 there was free coinage of both gold and silver; since that year there has been free coinage of gold only. Now, says a writer in *Youth's Companion*, let us for convenience sake call those who favor a restoration of silver free coinage the Silver party, and those who oppose it the Anti-Silver party; and then he gives a very neat and lucid sketch of the Silver Question that is agitating the Americans at present. We reprint it in full as a fair contribution to the understanding of the subject. It is, in our view, reasonably certain that the moment a free coinage silver bill is passed gold would jump to a premium.

In 1873 the silver in a silver dollar was worth one hundred and three cents in gold; it is now worth about sixty-eight cents in gold. The Silver man says this is not a fair way to state it. He believes that silver has remained at about the same value, but that gold has risen; and he might say that the gold dollar which was worth but ninety-seven cents in silver in 1873, is now worth about one hundred and forty-seven cents in silver.

Let the fact be put either way, there is no dispute that the relative values of the two metals have changed in the last twenty years. The Silver man maintains that this is no reason at all why the system of free coinage for both metals should not be restored. The Anti-Silver man holds that the change constitutes the strongest of all possible reasons against restoring the system, and the question which of these two views is correct is the Silver Question.

We will state in as few words as possible some of the arguments advanced on this question; but the subject is so large, and the views taken are so various, that any such statement must be necessarily imperfect. We shall endeavor to keep close to the fundamental principles.

The Silver man opens the discussion by urging that the country needs more money than it has in circulation; that low prices of farm products and hard times for farmers result from a limited supply of money; that gold is harder to get and debts harder to pay because the use of silver as money is restricted.

Here the Anti-Silver man replies that all the American product of silver is utilized as money under the present law; and that free coinage, while not greatly increasing the amount of money in circulation, would result in one of two things: it would either give to the owners of mines the profit on the making of money based on silver, which now goes into the Treasury, or it would make silver the sole standard of money, cause gold to rise to a premium, and derange the whole currency system.

The Silver man rejoins that those who were injured by the demonetization of 1873 have a

right to demand that the wrong then done be righted, even though the effect were to drive gold to a premium and out of use as money.

At the same time he disputes the theory that free coinage would cause a premium on gold. The law determines what is a dollar, and though as bullion the silver dollar is worth but sixty-eight cents in gold, it still buys as much as a gold dollar will buy, because the law makes it a dollar.

Then the Anti-Silver debater retorts that gold and silver are at par because the Government exchanges one dollar for another; that under free coinage it could not obtain gold enough to do this; that all the foreign trade is conducted on a gold basis, and since gold is alone available for this purpose, it will be held at a premium as soon as the Treasury fails to give a gold dollar for a silver one.

Finally the Anti-Silver man denies, even if it were true that an injustice was done to debtors in 1873,—he says it is not true,—that the injustice to them can be a grievance of the debtors of to-day. On the contrary he asserts that inasmuch as substantially all the debts now owing were contracted on the basis of gold values, a change to the silver basis would be grossly unjust.

Of course the Silver men have an answer to this, but as we cannot present the argument to the very end we will stop here.

After all, the question may be brought within very narrow limits. Would free coinage make the value of the two dollars different? The Silver men say no; and some, though not all of them, add that if they thought it would result in that way they would still favor the measure. Anti-Silver men say yes; and the most of them would add that if they could persuade themselves that free coinage would not cause a premium on gold they would cease to oppose it.

DOUBLE LIABILITY OF BANK SHARE-HOLDERS.

[COMMUNICATED.]

The double liability of the shareholders of banks is a subject which has not received such attention and consideration as its importance deserves from the public, as well as from every person who subscribes for or accepts shares, whether by purchase, inheritance, gift or trust.

The new Banking Act of the Dominion of Canada, 53 Vict., chap. 31, sec. 29, provides as follows: "The shares of the capital stock of a bank shall be assignable and transferrable . . . according to such form, and subject to such rules and regulations, as the directors may prescribe."

Other sections provide for the transmission of shares by sale under execution, by death, insolvency, bankruptcy, or by marriage of females, but none of the provisions of the Act are restrictive as to holders, except the section 29, already quoted, which leaves the qualifications subject only to "such rules and regulations as the directors may prescribe."

Section 89 of the Act provides that, "In the event of the property and assets of the bank being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable, for the deficiency, to an amount equal to the par value of the shares held by him, in addition to any amount not paid up on such stock."

Let us now imagine the case of a bank whose "capital stock subscribed" is say \$1,000,000, of which say \$750,000 is paid up, and which becomes insolvent with liabilities of say \$4,000,000, with assets of the nominal value of

\$5,000,000, which realized \$3,500,000 net, leaving a deficit of \$500,000 to be made up by the shareholders. If the \$250,000 remaining unpaid on subscribed capital is made good, there will remain another \$250,000 to be made good by the further liability of the shareholders, being at the rate of 25 per cent. upon the whole capital subscribed.

But, as would almost certainly prove to be the case, the capital was only nominally, or merely in a book-keeping sense, fully paid up; and thus \$250,000 was represented by the promissory notes or overdrawn accounts of the subscribers; then it is doubtful if over \$50,000 of it be found collectable.

In this case there will be a deficit of \$450,000 to be made good by holders of \$800,000 of capital stock now fully paid up, which would be a tax at the rate of 56½ per cent. (more than double the equitable proportion).

But of this \$800,000 stock, now fully paid up, it would be found that at least \$200,000 was held by persons from whom no further amount could be collected by process of law, so that the \$450,000 of deficit would have to be borne by holders of \$600,000 of stock, who would have to make a further payment equal to 75 per cent. of their original holdings, so that they would have to pay three times as much as their equitable proportions.

Here then is food for reflection—first on the part of the public as to the amount of the real security presented to them by the shareholders. Is it \$1,000,000 of par value of shares, with another \$1,000,000 of further or double liability, or is it \$800,000 of capital stock paid up or collectable, with \$500,000 of further liability collectable? The difference is \$600,000, a difference which may be of great moment to the general body of depositors—not in the case illustrated, but where a diminution of the proportion of assets to liabilities may be the fact.

Secondly, but this time to the shareholders of banks, is this a cause for serious reflection, because the contingent liability of each one of them is affected, as illustrated by the amounts realizable from the further liability of each other shareholder.

In the case of the Central Bank of Canada, if the unpaid portions of the subscribed capital of \$500,000 and the further liability of \$500,000 had been collectable, then there would have been about \$100,000, or about twenty per cent., returnable to the shareholders; but as the unpaid portion of the primary liability was represented by promissory notes, some of which were worthless, and about one-fifth of the \$500,000 was held by married women and insolvents from whom no collection could be made, it became necessary to collect about \$100,000 from solvent accessible shareholders more than they were equitably liable to pay.

The position of shareholders of banks is to each other that of co-guarantors to an extent only limited to the par value of the shares and a further like amount; each guarantor (within his limit) has to make up for the deficiencies of his co-guarantors, and is interested, perhaps to a greater extent than any depositor, in the solvency of each other shareholder, as well as in the extent of the ability of each of them to avoid payment, which may arise from the shareholder being a married woman, an insolvent, or having no property, real or personal, liable to execution on judgment.

The present Bank Act is essentially a bankers' Act, entailing upon them grave responsibilities, because it confers upon them great privileges and powers; consequently, as they have not incorporated in it any test of the qualifications of shareholders, it is most certainly incumbent upon them to exact and

enforce such by-laws or "rules and regulations" as will fully protect their depositors to the full extent of the subscribed capital, and an equal amount of further liability by shareholders; and their financially responsible shareholders by the elimination and exclusion of those who are not "financially responsible."

As it is presumable that every existing bank in Canada is so financially sound as to be quite independent of the brokers and speculators, and to be able to supervise the transfers of its shares, there can be no good reason why the convenience or the interests of those whose occupation and income arise from "bulling" or "bearing," should be studied rather than the interests of the banks themselves.

It is equally fair to presume that if it were an assured fact that every share in any bank was really and truly fully paid up, and that every share was held by persons from whom every cent of the double liability could be collected, and that no transfers were or would be permitted without a rigid application of this test—then the value of the bank shares would be increased, the transactions in them would be fewer, and they would be more generally sought for by persons who fully appreciate the grave responsibility of their holders.

#### PAYMENT OF FORGED DRAFT BY THE PAYEE.

In the Supreme Court of Missouri, was tried in appeal the case of the Northwestern National Bank v. Bank of Commerce, Kansas City, Mo.

On the 17th day of December, 1885, a man calling himself John Whitney presented to the paying teller of the defendant bank the following letter: "Citizens' Bank of Nevada, Nevada, Mo., 12-16-85. To Bank of Commerce, Kansas City, Mo.: This will introduce to you Mr. John Whitney, who holds our certificate of deposit for \$350 of this date. He will want to draw the money there. Below we give his signature for identification. Yours truly, C. K. Caldwell, cashier. John Whitney." Whitney, when at the bank, acted in the ordinary way, and there was nothing about his manners or looks that attracted the attention of the officers of the bank. He left the certificate of deposit for \$350, receiving \$50 cash, and a credit for the balance. He rented a room on Main street in Kansas City. On December 23 Whitney handed in a draft, of which the following is a copy: "United States National Bank of Omaha. \$4,000. Omaha, Nebraska, Dec. 21, 1885. If duplicate unpaid, pay to the order of John Whitney four thousand dollars in current funds. To Northwestern National Bank, Chicago, Ill. M. T. Barlow, cashier. No. 211,578. pp. C. Will Hamilton. [Indorsed:] John Whitney,"—with direction to deposit in the defendant bank, which was done, and the amount, \$4,000, duly placed to the credit of Whitney. Defendant immediately indorsed this draft as follows: "Pay Metropolitan National Bank, Chicago, or order, for collection, for account of the Bank of Commerce of Kansas City, Missouri. C. J. White, cashier,"—and sent it to the latter bank at Chicago. On the morning of December 24th Whitney drew a cheque for \$4,500 on defendant, payable to Brown, which was at once presented by Brown, and paid, the proceeds being given to Whitney. At half-past twelve that day Whitney disappeared from Kansas City, and was never afterwards seen there. The draft of \$4,000 reached Chicago December 25th, and on the next day—December 26th—it was presented to and paid through the Clearing House by the Northwestern National Bank (the plaintiff) to the Metropolitan National Bank, and the proceeds duly placed to the credit of defendant on the books of the Metropolitan National Bank. Whitney was traced by detectives to New York, where it was ascertained he had been sent to the penitentiary for five years from Rochester in April, 1886, for forgery. It was learned that his true name was David Lynch, but he was sent to the penitentiary under the

name of George Edmonds. Whitney left \$550 to his credit in the defendant bank, of which the plaintiff received \$280, and the New York bank \$270. Upon these facts the plaintiff by this action seeks to recover from defendant the sum of \$3,720 and interest—the amount lost on the forged draft. The Circuit Court of Jackson County directed the jury to return a verdict for defendant, whereupon plaintiff took a nonsuit, with leave, etc. The court having refused to set aside this nonsuit, plaintiff appealed to the Supreme Court.

The following is the judgment of Thomas, Judge of the Missouri Supreme Court, copied by the *Banker's Magazine* from the *South-Western Reporter*:

"Before proceeding to analyze the evidence to determine whether the court erred in forcing plaintiff to a nonsuit, we will take our legal bearings, and ascertain the principles of law we must apply to the facts in the case. The general rule is that the drawee of a bill of exchange or draft is bound to know the handwriting of his customer, the drawer; and, if he pays a bill or draft in the hands of a *bona fide* holder for value, he is concluded by the act, although the bill or draft turns out to be a forgery. This rule was first announced by Lord Mansfield in *Price v. Neal*, 3 Burrows, 1,354 (1762), and has been followed and approved by the English courts, and an overwhelming majority of the American courts, including the Supreme Court of the United States and of this State. (*U. S. Nat. Bank v. National Park Bank* (Sup.) 13 N. Y. Supp. 411; *Stout v. Benoist*, 39 Mo. 277; *Bank v. Yost* (Sup.) 11 N. Y. Supp. 862; 4 Harv. Law Rev. 297, and cases cited.) See 3 Amer. and Eng. Enc. Law, 222, where the English and American authorities are collated. It is also well settled that an indorsement of a draft for collection limits the effect which would have been given to a general or blank indorsement, and warns parties dealing with it that there is no intent to transfer the ownership or proceeds of the draft. (*Mechanics' Bank v. Valley Packing Co.*, 70 Mo. 643, 4 Mo. App. 200, and cases cited.) With these legal principles for our guide, let us see if the defendant was a *bona fide* holder for value of the draft of \$4,000 at the time the plaintiff paid it. If it was, the loss must fall on the latter. It is conceded defendant paid full value for this draft, but plaintiff's contention is that it is not a *bona fide* holder of the draft, because it was not prudent in its dealings with Whitney in failing to inquire more particularly who he was. Defendant's conduct must be judged from the standpoint it occupied during these transactions, and from the circumstances as they presented themselves to it at that time. We know much now that the officers of the bank did not know then. We know that the true name of the man calling himself Whitney was David Lynch. This the bank officers did not know. We know that Whitney's office was substantially unfurnished. This the bank officers did not know. We know that Whitney was a criminal, and that the drafts he deposited were forgeries. This the bank officers did not know. But the evidence shows that Whitney and Brown were strangers to the bank officers. Whitney brought a letter of introduction from the cashier of the Nevada bank, showing his genuine signature. He went to the defendant, presented this letter, and a certificate of deposit for \$350 given by the Nevada bank. He drew \$50 cash and left \$300 of this certificate on deposit with defendant. He was neatly dressed, and had the appearance of an ordinary business man. He did nothing, said nothing, to attract attention. . . . Whitney was beyond question an old offender. His plan of operation was well

contrived and admirably executed, and calculated to throw the best business men off their guard. The chances of being defrauded by a forgery are slight. Yet bankers are in the habit of requiring identification, and, indeed, they must, at their peril, require the identification of those dealing with them. But when a person is identified by a responsible party, this requirement is fulfilled.

"Our conclusion is that the defendant became the *bona fide* owner of the forged draft, for value, in the ordinary and usual course of business. Let us next inquire whether it was the holder of this draft at the time it was paid by plaintiff, on December 26, 1885. If the principle of law we have announced above, that an indorsement of a draft, 'For collection,' does not transfer the ownership or proceeds thereof, be correct, this branch of the case will require but little discussion. This draft was indorsed by defendant, 'For collection,' and when the Metropolitan National Bank presented it to plaintiff for payment it presented it as the agent of defendant, and plaintiff was bound to know this by the very form of the indorsement itself. The plaintiff knew, when it paid the draft, that the proceeds were to go to defendant. Hence it cannot now say that it thought the defendant had negotiated the draft, parted with the title to it with the intent to give it currency as negotiable paper. Defendant's indorsement destroyed the negotiability of the draft. (*Mechanics' Bank v. Valley Packing Co.*, supra.) The form of the defendant's indorsement distinguishes this case from a number of cases, of which *Bank v. Bangs*, 100 Mass. 444, is a type, where third persons take drafts and give them currency by indorsing them in blank. Defendant, by its indorsement in this case, warned plaintiff that it was not intended to transfer the ownership of the draft or its proceeds, and hence the defendant did not guarantee the genuineness of the signature of the drawer, but it did guarantee that the payee's signature was genuine; and it was genuine. It is true, the payee's real name was not Whitney, but the payee of the draft was in fact the person who went by the name of Whitney, and this person did in fact indorse the note—*i. e.*, this draft was not payable to one person and indorsed by another, but was payable to and indorsed by the same person. If, therefore, plaintiff paid the draft more readily, and with less investigation and inquiry, because a reputable bank presented it for payment, than it would have otherwise done, it will nevertheless have to bear the loss. The defendant owed plaintiff no duty. It simply presented for payment a draft purporting to be drawn by the Omaha bank, and it was the duty of plaintiff to know, before paying it, that it was in fact made by the party who appeared to be the drawer, and, having failed to perform this duty, it cannot be heard to complain.

"Here are two innocent parties, upon one of which this loss must fall. The argument that defendant's conduct in taking the draft was not induced or controlled or affected by plaintiff should have no influence in the determination of questions growing out of commercial transactions of the character involved in this controversy. The business of the world is transacted now almost wholly through banks and banking institutions, by cheques, drafts, and bills of exchange. This system could not last a day unless there be fixed and determinate rules by which business men can certainly know their liability or non-liability. It is true, if plaintiff had refused to pay this draft when presented, the loss would have fallen, and certainly fallen, on defendant, for Whit-

ney was gone before the draft was paid in Chicago, though the defendant knew it not. But we cannot lay down rules to meet exceptional cases. Many cases may arise in which a remedy would exist against the wrong-doer if applied promptly. When the defendant sent this draft to Chicago, and it was paid, it had as much right to assume that its liability to loss had ceased as if it had indorsed it in blank, and it was not protested in the proper time for non-payment. Any other rule would put the commercial world at sea. We need not inquire now whether the rule we lay down be the best or not. We find it to exist, and that it has existed since 1762. It may, like all general rules, work occasional hardships, but considerations of convenience and public policy imperatively demand that it be not changed to do what the judge may deem equitable in a given case. The best interests of the commercial world require stability and fixedness in commercial law. We think it clear that plaintiff, upon the pleadings and evidence in this case, is not entitled to recover, and the judgment of the Circuit Court is accordingly affirmed, all the judges concurring."

#### DECISIONS IN COMMERCIAL LAW.

**GREEN V. MINNES.**—The defendants M. & B., merchants, placed in the hands of the defendant A., a collector of debts, an account against the plaintiff Sarah G., wife of the plaintiff, John G., for collection, well knowing the method of collection adopted by A., who, after a threatening letter to Sarah G., which did not evoke payment, caused to be posted up conspicuously in several parts of the city where the plaintiff lived a yellow poster, advertising a number of accounts for sale, among them being one against "Mrs. J. Green (the plaintiff) Princess street, dry goods bill, \$59.35." The evidence showed that Sarah G. owed the defendants M. & B. \$24 33 only.

*Held* that the publication was libellous and could only be justified by showing its truth; and as the defendants had failed to show that Sarah G. was indebted in the sum mentioned in the poster, they were liable for damages.

**BLANCHFORD V. GREENE.**—In an action for damages for libelling the plaintiffs in the way of their trade, the plaintiffs did not allege special damage, but alleged generally that their business and commercial reputation had suffered. Upon the examination of the plaintiffs for discovery they refused to answer as to what business they had lost by reason of the alleged libels.

*Held* that no evidence of special damage would be admissible at the trial, but that the plaintiffs would have the right to place figures before the jury to show a general diminution of profits since the publication of the alleged libels; and if the plaintiffs proposed to give this class of evidence at the trial, the defendants were entitled on the examination for discovery to know how such diminution was made out and the figures by which it was proposed to support it, but not to seek information as to the loss of any particular custom; but if the plaintiff did not propose to give such evidence the defendants were not entitled to the discovery.

**CROTTY V. TAYLOR.**—The plaintiffs' bill alleged that one Hanover having mortgaged certain lands to the plaintiffs to secure a large sum of money, the defendant Taylor, who was the manager of the defendant company,

the Ontario Investment Association, purchased this mortgage for the company, with the company's moneys, but took the assignment thereof in his own name; that by the assignment the plaintiffs covenanted with Taylor that the mortgage would be paid at maturity; and that, although the covenant was with Taylor, it was given and taken for the benefit of the company; that default having been made in the payment of the mortgage, the company, in Taylor's name, recovered judgment against the plaintiffs on their covenant and issued execution, and that the same were in force against the plaintiffs, for the benefit of the company; that the company caused the lands to be offered for sale by auction under the power of sale in the mortgage and caused them to be knocked down to one Patton as a pretended purchaser; that Taylor deeded the lands to Patton under the power of sale; that Patton conveyed to Murray, and Murray to McFie; that McFie having died, the lands became vested in his executor Meredith; that the company having sold the lands to McBean procured Meredith to convey to him, and received the purchase money for their own use and benefit; and that Taylor had assigned the judgment against the plaintiffs to the company, who were endeavoring to enforce payment. The bill asked for a decree declaring that Taylor and the company had no right to enforce the judgment and that they be restrained by the court from further enforcing it.

*Held*, that by the sale to McBean the company had deprived themselves of all estate and interest in the lands, and of the power to enable the plaintiffs to redeem. If a mortgagee, after getting in the equity of redemption, has so dealt with the land as to render it impossible for him to restore it to the mortgagor on payment of the mortgage debt in full, the court will prevent the mortgagee suing at law to recover the mortgage money. This principle, *i. e.*, that a mortgagee cannot sue the mortgagor on his covenant unless he has it in his power to give the estate back, is as applicable to cases in which, like the present, the mortgagee has effected the alienation of the estate under the power of sale, as it is to those in which he has put it out of his power to reconvey the estate after having got in the equity of redemption by foreclosure or by title paramount.

The defendants had put it out of their power to give the plaintiffs a re-assignment of the mortgage security; wherefore they had the right to ask that the defendants be restrained from proceeding further to enforce the judgment.

#### THE TELEGRAPH IN CANADA.

##### THIRD PAPER.

Telegraphy was at first, in this country, a matter of sight, not sound. That is, the signals of electric communication were made by the steel point of an armature upon a moving strip of paper, and consisted of dots and dashes, according to the Morse signal alphabet, which could be read off the paper by the operator. This dot-and-dash alphabet, which has been described by a British writer as "a masterpiece of cryptography," was a mysterious looking affair. Readers of the present day are but little likely to find it except in encyclopedias, and can have but a faint idea what it looked like. The word HAND in the Morse alphabet was represented as under:

H	A	N	D
.....	.....	.....	.....
Four dots.	Dot and dash.	Dash and dot.	Dash, two dots.



We who are to-day accustomed to the daily use of the telephone as a necessity of commerce, rarely stop to consider what a perfect marvel that invention is, which reproduces, fifty miles away, the notes of a piano, the music of a band, nay, even the cadences of the human voice which make it recognizable. The telegraph wire and its function has ceased to be a novelty or a wonder, but thirty years ago it had not. The stoical Indian who heard the humming of the wires in the breeze near the reservation, told his squaw that the Great Spirit was muttering over this curious metal thread. The French-Canadian women warned their children away from the posts, declaring that the swaying wire was uncanny and indeed was fatal to birds as well as boys. It was not clear to Farmer Hayseed, either, how the messages passed over the wire from town to town. He "never see'd no papers a-flyin' past, for all me an' Lucindy watched right clost, many a night, arter chores was done."

But perhaps the most incomprehensible wonder to the popular mind was the discovery of the possibility that an operator could "take by sound." That is, instead of relying upon legible signals made upon a moving strip of paper by the point of the armature, it was possible to make out a telegraph message from the sounds made by the brass instrument while it inscribed these characters. Mr. Ben. B. Toye, now the electrician of the Great North-Western Company at Toronto, who began his career as messenger for the Montreal Company about 1849, was probably the first person in Canada to demonstrate the practicability of receiving by sound. It was a startling novelty, even to his superior officer, who for many a day hesitated to admit the entire trustworthiness of the system, and was wont to insist upon the tape being kept running at the same time that the ear was translating the signals, in order that a check might be had, in visible characters, upon the too precocious cleverness of this unique operator. It is something which Mr. Toye possibly remembers with gratification, that while he was receiving messages by sound, the telegraph people in that now wonderful city, Chicago, were still relying upon the clumsy mode, since become so nearly obsolete, of reading by paper. Old telegraphers still recount with what curious admiring interest they watched him receiving messages by sound. And merchants would linger, puzzled, in the telegraph office, wondering what manner of lad he was whose ear could catch the significance of the mysterious dots and dashes as they rattled over the instrument, and unaided by the eye, translate them into words and sentences. During the time when Mr. Dwight, busy extending lines westward, made Hamilton his temporary headquarters, the Toronto telegraph office was under the charge of Mr. Toye, whose name was as familiar in the mouths of the craft as household words, not only in Canada, but in the Eastern and Western States. Mr. Toye is best known as an electrician. He is, indeed, an inventor of no mean order, as various improved switches, relays, and automatic repeaters, creatures of his brain, testify.

"It is needless to deny that, to most people who have engaged in it, there is a fascination about telegraphy which, if not always strong enough to compel one to remain engaged in it, is yet usually strong enough to keep awake one's interest in the subject." So wrote, not long before his lamented death, a worthy member of the Guild, Mr. William Cassils. That gentleman was with the Montreal Telegraph Company for a long series of years as operator, then manager, afterwards divisional superintendent at Quebec; and he became, some

years before he died, a director of the company resident in Montreal. Some reminiscences of telegraphy in Canada in its earlier days were furnished by him to the writer of these papers. Readers of THE MONETARY TIMES will find them interesting.

"I was a more or less raw Scotch lad," said Mr. Cassils, "when I entered the telegraph service, and when I had learned to master the instrument, I was set to work the Troy line in the Montreal office. The Troy line was at first operated in a room at the rear of the Odd-fellows' building, in that city, but by 1851 it had been moved into the front office, and was operated by the Montreal Company. The operator at Troy was then Mr. Norman W. Bethune, now District Superintendent of the Great North-Western Telegraph Company at Ottawa. He had graduated as a telegrapher in Canada, and has the honor of being one of the earliest, as well as one of the ablest, Canadian telegraphers.

"At the date of which I write, there was no bridge over the St. Lawrence, nor were there any submarine telegraph cables. The St. Lawrence and Ottawa rivers were crossed at the following points: At Bout de l'Isle the wire was strung on masts 129 feet high, in two stretches of No. 16 iron wire; one of about 800 feet and the other of 600 feet. At Lachine Rapids, as early as the year 1848, on masts 150 feet high, in two stretches of about three-quarters of a mile each. To maintain these crossings, and especially that at the Rapids, was an expensive and hazardous operation. Every gale of wind, or sleet storm, brought down the wire. To repair the Lachine crossing it was necessary to employ a batteau with a dozen or more men; also a canoe with two men. Interruptions at this crossing were frequent, and sometimes of long duration. On these occasions the operator at St. John, C.E., would shut up shop and re-open at Laprairie, whence messages from Montreal to the South were sent in the summer season per steamer "Iron Duke," then plying between the island wharf and Laprairie several times per day.

"In connection with the Lachine crossing, I think of Mike Connors, a tall Irishman, of perhaps forty years of age, who, about 1835, had learned the trade of shipbuilding in the yard at Hochelaga, where Mr. Hugh Allan, then a young man, too busy with the work of the day to be thinking of his eventful future, was busied with the construction of vessels for the house of which he afterwards became such a prominent member. Mike lived close to the Rapids, and, being an adept at handling craft, his services were in frequent demand by the company. He had under him a gang of men, who, for some reason into which we need not enquire, were styled 'the forty thieves.' Mike showed great presence of mind in emergencies, and had apparently been born to command. In his normal state, he commanded with moderation, but when under the influence of certain inspiration which he loved to 'conceal about his person,' he commanded in terms more forcible than elegant. My latest recollection of him is in connection with a visit he paid at the office of the company in St. James' street, Montreal, when, not finding the secretary in a suitable frame of mind, Mike emphasized his demand for money by throwing, in a fit of rage, an ink-bottle, or something of the sort, at the head of that officer. Mr. James Poustie, who is 'with us unto this day,' had, previous to the date of my joining the company, become a regular line repairer, and he has, during the forty intervening years, built more lines throughout Canada than any other man. The company had built a batteau for use in connec-

tion with the crossing of the Rapids. In this craft Mr. Poustie, Mike Connors, and a gang of men actually ran the Lachine Rapids in the winter of 1851—a feat which, about twenty-five years later, was repeated by others, who imagined they were doing something which had never before been accomplished. Mr. Poustie is not given to boasting, or he would have publicly claimed priority when the repetition of the feat was being noticed in the newspapers."

After some years spent persistently fighting the difficulty of crossing at the Rapids, permission was obtained from the Imperial Government to use St. Helen's Island, opposite Montreal, for crossing purposes. So, in 1852, masts of about 215 feet high were erected on the island, and on the mainland near Molson's brewery. From these was suspended a stretch of light wire of about three-quarters of a mile in length. All the shipping entering the harbor necessarily passed under this wire. In the winter, when the river 'took,' the wire was lowered and rested on temporary poles erected on the ice. In the summer of 1852 an attempt was made to lay, under St. Mary's Current, a leaden pipe two-thirds of a mile in length, containing an insulated conductor. It was not a success. The piping stretched in the laying, and the insulation of the conductor was imperfect. It was not until 1854 that well-constructed submarine telegraph cables came into general use, when the use of masts in crossing rivers was abandoned.

#### GODERICH BOARD OF TRADE.

Railway extension, improved lake connections, the lumber trade and insurance, were each referred to at the annual meeting of the Goderich Board of Trade, which was held a short time ago. Communications from other boards of trade on various matters were received during the year and given due attention. The report draws attention to the apathy shown by some members, and says:

"There are many matters which will suggest themselves to your minds which we could take hold of, but unless there be something like organized effort on the part of our merchants and business people in any of these, we can never hope to accomplish even the smallest of them. What is mostly wanted is an increased attendance at meetings. We are all surely imbued with the same desire to see the town prosper, and a live, active board of trade can do a great deal to this end."

The election of officers for the ensuing year resulted as follows: President, R. S. Williams; vice-president, Jos. Kidd; treasurer, R. Radcliffe; secretary, J. Mitchell. Council: J. H. Colborne, M. Hutchison, F. Jordan, Joseph Beck, A. Saunders, C. A. Humber, D. C. Strachan, Capt. McGregor, J. Carey, R. Price, A. S. Christal, W. Lee, C. A. Nairn, F. Pridham, W. Campbell.

#### ST. THOMAS BOARD OF TRADE.

In his annual address, delivered on the 29th of April, the president of the St. Thomas Board of Trade refers to the past year as being an uneventful one in the history of that city. No failures of any importance have occurred among the merchants, while the railways enjoyed a season of "unparalleled prosperity," which has been reflected in mercantile lines to a large extent, giving steadiness and volume to trade at a time when the farming community is buying the least, and consequently when it is most welcome. The

enormous volume of freight traffic on the Canada Division of the M.C.R. has necessitated large additions to the motive power and rolling stock of that road, which have been supplied by the shops at St. Thomas. Several locomotives of the Mogul type have already been turned out, and others are in the course of erection. Those in service have given better results than the same class made by the best known American shops, and their cost being less, it is probable that all engines required by this division will be built in St. Thomas in the future. In addition to the locomotives, handsome and costly passenger cars are being built, as well as the usual number of freight cars.

The president utters a word of caution to builders who, it is hoped, notwithstanding the particularly bright outlook, may not overstock the St. Thomas market with houses, as has been the case elsewhere. Other matters of general interest were touched upon. The following gentlemen whose names follow were elected officers for the current year: President, Joseph McAdam; vice-president, W. H. King; secretary-treasurer, J. W. Stewart; Council, J. H. Still, J. M. Green, John Campbell, J. Mickleborough and J. S. Briery.

#### BRITISH COLUMBIA UNDERWRITERS.

Upwards of thirty fire insurance companies were represented at the meeting held in Victoria on the 27th of last month. The members succeeded in arranging a uniform rate for all parts of the province, also the adoption of a uniform scheme in describing risks in detail. The formation of a Provincial board was accomplished with the following *personnel*: President, Richard Hall, Victoria; first vice-president, H. T. Ceperley, Vancouver; second vice-president, C. H. Woods, Westminster; secretary-treasurer, F. G. Richards, jr., Victoria. Executive committee, Messrs. Pierson, McKenzie and Ross, Westminster; Greveley, S. O. Richards and Banfield, Vancouver; and Nicholles, Boggs and Monteith, Victoria. A banquet at Hotel Victoria in the evening completed a profitable and pleasant gathering.

#### CONFEDERATION LIFE ASSOCIATION.

This well-known company has passed its twentieth year, and is able to show assets of \$3,675,000 and a cash surplus of \$312,000 over all liabilities. Its total insurance in force is \$20,587,000 under 13,379 policies on 11,724 lives. The new business of 1891, though not equal to that of its banner year, 1890, reached the very creditable total of \$2,897,000 under 1,842 policies, equal to thirty-five policies for \$65,712 written per week. Total income amounted to \$872,500, an increase of \$100,000. Death claims, which were larger than usual, were \$171,178 under 99 policies, the average policy claimed upon being larger than the average of its policies. In the twenty years ended December last the Confederation Life has paid to policy-holders and annuitants \$2,153,000, of which \$605,000 was in the shape of cash dividends, \$82,000 matured endowments, \$32,000 annuities, the remainder being for death claims and surrenders. Such figures fairly attest the marked growth and success of this Canadian life company.

Some remarks of the President upon the unwise policy, so often adopted of late by large American companies, of increasing agents' commissions, and the rebating of first premiums, deserve reprinting. This increase of commissions, said Sir William

Howland, "has had a very unfortunate effect; it was a very unwise policy, and a very unfair and unjust one to the great body of policy-holders of the companies. The effect of it has been to make these commissions so large that the agents themselves, for the purpose of increasing their business and making a large return, have been induced to forego and hand over to the applicant a portion of the commissions which they were receiving, and thereby to enable him to get his insurance at less than the ordinary premium for the time being. Now the consequence of this is to add to the cost of the general management of the companies, and thus reduce the surplus amount which the companies will have available to distribute among their policy-holders; therefore it is an absolute injustice to the other policy-holders—to those who do not participate in the benefit immediately derived from receiving a part of those commissions. This practice has been carried to such an extent that it has attracted a good deal of public attention, and the Government of the Dominion and the Legislature of the Province have both legislated for the purpose of checking this mode of doing business. Whether it will be effectual or not remains to be seen; I should hope that it may be—the provisions are pretty strong; and if they have the effect of doing away with this practice I think it will result in great good to those who are interested in life insurance, and to the companies themselves."

#### BRITISH EMPIRE MUTUAL LIFE INSURANCE COMPANY.

This company's forty-fifth annual report shows that another successful year has been added to its record. New assurances to the amount of nearly £750,000 were offered during the twelve months, and of these £567,809 were accepted and policies issued. This new business has been acquired, too, under a continued reduction in the percentage of expenditure to premium income, which feature is less by about eight per cent. than it was seven years ago. The net premium income of the year lacks about \$30,000 of being \$1,000,000, while the total income from all sources exceeded \$1,290,000. The company has now something like \$7,665,000 in total accumulated funds and a total assurance in force of \$31,250,000. A large addition to the funds was made, and this after providing for all claims, expenses, and about \$130,000 in bonuses to policy-holders. Fully one-third of the entire new assurances of the year was contributed by the Canadian branch, of which the general manager is Mr. F. Stancliffe of Montreal. The well-known agent for Toronto is Mr. A. W. Smith, who is quite able to demonstrate to all applicants the liberal and attractive features of this mutual life company.

#### THE BELL ORGAN COMPANY.

The good article suffers more from competition than the inferior in certain cases. Penny-wise and pound-foolish persons think that the price is everything. If they buy an inferior article for \$1 less than a good article would cost they put that dollar down as so much saved, leaving the consideration of quality altogether out of the question. This is possibly one of the things that the Bell Organ people have had to contend with, and may account for some falling off in profits as indicated in the annual report presented to the meeting held in London, Eng., last month.

Still, £20,448 is not a bad showing for a year's work, and which enabled the directors to pay a dividend of 8 per cent. on the preference and ordinary shares. Nor is 8 per cent. a poor dividend; it is indeed a good one. The meeting was assured that the company's instruments stood high in public estimation, and while the English climate was a trying one, the organs and pianos were not affected. The removal of the company's English headquarters to new warerooms in aristocratic New Bond st., London, was expected to increase the volume of English sales, and to a community that would appreciate the higher grade of instrument.

#### BOOKS AND STATIONERY.

A British trade journal calls attention to the annual report of the Indian Stationery Department, which shows that writing paper, envelopes, ink, and blotting pads made in India are now used by resident officials, partly to encourage native industry and chiefly from economic motives. The policy would have been adopted to a much greater extent if the paper manufacturers in India had been able to supply the qualities required.

A wager is made in a Boston hotel that no one in good society can spend a single day without telling one or more lies. To prove this dialogues are given from the daily lives of physicians, merchants, bankers, professors, lawyers, politicians, editors, preachers, etc. Emil Blum and Sigmund Alexander are the authors of this book of dialogues, described as "both a clever and amusing book," and under the rather audacious title, "Who Lies?"

In the April number of the *Nineteenth Century* not the least noticeable paper is that by Michael Davitt, giving his "Impressions of the Canadian North-West." A fair index to its general tone may be found in the statement on page 631 of this delightfully printed periodical: "There is not enough known by the people of the United Kingdom about Manitoba, Assiniboia, Saskatchewan, Alberta, and British Columbia. This is a pity. . . . If anything like full and true information of the real extent, fruitfulness of soil, and unequalled advantages of this immense and interesting portion of the Empire were in possession of the public of Great Britain and Ireland, the North-West would not long remain so thinly populated."

It must be thirty years since, during the vealy days and in the pleasant company of some people who will not yet own to growing old, we first read the essays of A Country Parson, and wondered who he might be. "Blisters of Humanity," "The Worries of Life," "The Sorrows of Childhood"—these essays used then to captivate, prosily as they read now; and we could find fun in "Glasgow Down the Water," as well as, however unlikely from the title, there is yet in that "Concerning Churchyards." Listening to Dr. Boyd preaching some years later in Glasgow Cathedral, we wished he would lay aside both his affected Oxford English (or was it St. Andrew's English) and his black kid gloves in the pulpit, and be more of the genial essayist. A new book of "A.K.H.B.," is just published by Longmans, entitled "Twenty-five years of St. Andrews," and one wonders if it will be as discursive and as modest as the others of his earlier years.

A new work just announced is the "Principles and Practice of Medicine," by William Osler, M. D., professor of medicine in the Johns Hopkins University, Baltimore, a Cana-

dian of whom his country is justly proud; it is a volume of nearly 1,100 pages, royal octavo. It is "designed for the use of practitioners and students of medicine." The work is dedicated to the memory of Dr. Osler's teachers—to the late Rev. W. A. Johnson, of Weston, Ont.; to the late Dr. James Bovell, of Toronto, and to the late Dr. Robert Palmer Howard, of Montreal. It is published by the Appletons.

We have received a copy of the *Building and Loan News*, "devoted to the interests of building associations and all who desire to own their own houses." It contains an illustrated paper by Erastus Wiman under the title of "Small Homes at Once," which is described, in *fin du siècle* language, as being a new scheme of practical utility, a plan of real novelty and helpful character.

THE MANITOBA; a monthly magazine, illustrated. Winnipeg; published by the Manitoban Publishing Co. The April number contains a paper on The Waterways of the North-West, by H. N. Ruitan, C.E., and one on The Red River Expedition of 1870, by an officer of the force, continued from the February number.

Mr. John Lovell, the veteran Montreal publisher, notwithstanding losses in previous similar ventures, persists in his laudable desire "to put this magnificent country fully, fairly, and tellingly before our own people, the Mother Country, and the rest of the world," by means of a new *Gazetteer and History of Canada*, in eleven volumes of 8,000 pages royal 8vo., with maps. The patriotic and plucky publisher, now an octogenarian, declares most eloquently that "the feeling that actuated all my efforts [for thirty years] towards publishing Lovell's *Gazetteer and History* still haunts me. This work would save from oblivion noble pioneers who toiled and suffered to secure homes for themselves and those who were to succeed them. *I cannot forego another trial.*" The eleven volumes are to cost \$99, and Mr. Lovell proposes to form a joint stock company, limited, with \$200,000 capital in shares of \$100 each.

The *Gazetteer* of 1881 contained authentic descriptions of nearly 7,000 places in the Dominion, but the increase in settlement is shown by the following table. The first column shows the number of places in each province in 1881; the second in 1891:

	1881. Places.	1891. Places.
Ontario.....	had 2,864	it has 3,795
Quebec.....	" 1,156	" 1,648
Nova Scotia ..	" 1,332	" 1,831
New Brunswick	" 951	" 1,351
Manitoba.....	" 123	" 455
British Columbia	" 69	" 193
P. E. Island....	" 274	" 421
N.W. Territories	" 80	" 264
	6,854	9,958

INSURANCE NOTES.

The want of an electric fire alarm system is acknowledged by the president of the St. Thomas Board of Trade to be the one weak spot in the otherwise admirable fire protection of that city.

In quoting our remarks on chemical fire engines in a recent issue, the *Goderich Star* adds: "The addition of one of which would put Goderich in the second highest class." We are told that an effort will be made to purchase one of these engines.

The Guelph City Council has decided that the bell of the First Baptist Church shall be rung in case of fires. There is a peculiar appropriateness in selecting a Baptist bell.

Mr. Jeffers, one of the general managers for Canada of the Germania Life, writes us from London that the appointment of Mr. T. M. Campbell, whom we referred to last week, is that of special agent at Toronto.

The arrangement with respect to the American business of the Caledonian Insurance Company, of Edinburgh, and that of the Niagara Insurance Company, of New York was not, as an item in the *New York Times* quoted by us made it appear, an amalgamation of the two companies. It is simply a matter of putting the United States management of the Caledonian under the same management as that of the Niagara Fire. Mr. Lansing Lewis, the Canadian manager of the Caledonian, and the printed circulars of the Niagara, are our authority for this.

The American Screen Co., of Detroit, on April 19, won a suit against six insurance companies for insurance aggregating \$8,000. The defence was that the fact that the property was on leased ground was not endorsed on the back of the policies, as required by one of the provisions. It was shown that nothing was asked of the insured by the agent concerning the title to the property, and that policies written the previous year by the same agent showed that the ground was leased.

The Superintendent of the Insurance Department has completed his report on the life insurance companies of the State of New York. Concluding a reference to the past and present of the New York Life, the Superintendent says: "Its solvency remains substantial and unimpaired, and its full reserve against all legal liabilities is supplemented by a large and satisfactory surplus. The announcement of these facts, together with the admirable changes in and additions to its official force, has fully restored the company to that public confidence which previous criticism of its management had somewhat affected."

Mr. George B. Edwards has been elected second vice-president of the Germania Fire Insurance Company of New York. He has been in the service of the company for eighteen years.

We observe that preliminary steps have been taken to secure an act incorporating "The Montreal Board of Fire Insurance Brokers," for the purpose of protecting their interest as licensed brokers. Messrs. Edward T. Taylor, Geo. Ross Robertson, Cyrille Laurin, R. A. Campbell, James Bourne, A. N. Fauteux and E. Hurtubise and others, fire insurance brokers, are among the applicants for incorporation.

The question as to carrying some life insurance being settled, as it must be, in the affirmative, in the mind of every right-thinking man who has persons dependent upon him, the next question naturally is as to how much he should carry. While \$5,000 or \$10,000 of insurance appears at first to be considerable, if we think of it, as we should, in reference to what such a sum can earn annually, it dwindles very fast. The ruling rate of interest is low, and \$250 or even \$500 will hardly do for a family that has been in the habit of spending ten times that amount every year. Let the amount of your insurance be such that when you are called away the amount paid out at interest will yield at least a half of your annual expenses now.

The figures shown in another column by the London & Lancashire Fire Insurance Company for 1891 give token of very successful underwriting in what has been by no means a good year for fire insurance companies generally.

MONTREAL CLEARING-HOUSE.

Clearings for the week ended Thursday, 5th inst., were \$11,802,930. Balances, \$1,911,242.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended May 5th, 1892, are as under:—

	Clearings.	Balances.
April 29 .....	\$ 997,729	\$119,202
" 30 .....	847,480	62,526
May 2 .....	787,778	59,042
" 3 .....	1,207,533	180,616
" 4 .....	997,629	109,576
" 5 .....	1,154,309	151,791
Total .....	\$5,992,458	\$632,358

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending April 30th, 1892, were as follows, viz.:

Monday, April 25 .....	\$212,469 59
Tuesday, " 26 .....	319,549 75
Wednesday, " 27 .....	172,506 77
Thursday, " 28 .....	227,598 92
Friday, " 29 .....	124,515 62
Saturday " 30 .....	153,100 68
Total .....	\$1,209,681 31

—Despite the general complaint of scarcity of money throughout the country, there has been a singular absence of failures in the Province of Quebec during the past week; the only two—reported elsewhere in our summary columns—being insignificant affairs, whose total liabilities will not exceed \$5,000. Neither of the cities of Montreal or Quebec have contributed a single assignment, a state of affairs which is without a recent parallel.

—An agency of La Banque du Peuple has been opened on Notre Dame st. west in Montreal, with Mr. H. St. Mars as manager.

—Dividend number 51 of the Union Bank of Canada is announced at the annual rate of 6 per cent.

Notice is given of a half-yearly dividend of 3½ per cent. by the Quebec Bank.

Correspondence.

THE FIRE AT PARIS AND ITS LESSON.

Editor MONETARY TIMES:

SIR,—Recent experience goes to show that a town may have the best of fire appliances and yet property be as much at the mercy of the flames as if the most primitive of methods for extinguishing fire were in vogue. Indeed in the old times the "pail brigade" and the old hand engine were fairly effective, because willing hands were always ready to help a neighbor when trouble in the shape of fire came upon him. But when the steamer came to take its place among our fire appliances, the band of willing helpers who manned the brakes was changed into a band of spectators who looked on and criticized or made sport. Then skill and practical knowledge were required among the officers of a fire brigade, and bravery and coolness among the men. When these are lacking the best system of waterworks in the world becomes a failure.

Circumstances led the writer to take an interest in the destruction by fire of Schofield's knitting factory, located in Paris, on what seems to be the lowest level of that curiously shaped town. According to the statement of parties on the spot, the fire broke out in the

card-room in the third storey of the factory, about 8 o'clock p.m. Several work people were employed in the building at the time, but the cause of the fire is not known. It is supposed to have originated from the gasoline with which the building was lighted. A fire box connected with the electric alarm system was but a short distance off, but for some reason it could not be opened, and this was the beginning of a series of blunders and mismanagement which ended in the total destruction of this large factory, which employed about eighty hands. The news of the fire was carried to the central station, more than half a mile away, by a young girl, and, of course, during this time the fire had made considerable headway. When the first hose reel came on the scene from a station a few yards away, it was found that there was no key in the box to open the hydrant. After a time this was remedied and other reels arrived. When the hose was attached the firemen found there was little or no pressure, and after a time it dawned upon some one that a stand-pipe inside the mill was freely running. For this no remedy could be found for a time, as the manager of the water works had no key to shut off the water. Then the branchmen at a hydrant near the building dropped the hose and left the water running, because of the heat and danger, and the hose was consumed. For over an hour the pressure was so defective that scarcely any water was thrown into the building. A steamer which, it seems, was located in some distant part of the town, arrived upon the scene about ten o'clock, the horses having walked leisurely the whole way. It was placed alongside the canal which furnishes water to the mills, and, after a time, it commenced to throw water, but as the branchman had stationed himself at a safe distance across the raceway, about seventy-five feet from the burning building, and the engineer was not up to his business, the water never reached the fire at all, but fell back into the canal. This continued for about twenty minutes. The hook and ladder wagon did not reach the fire until about ten o'clock, two hours after its beginning, and there was no means of reaching the upper windows even if the water pressure had been adequate.

It is stated that there were no officers to direct the men, or, if present, that they shirked all responsibility, and the result was the total destruction of the building and machinery.

It is quite clear that bucolic committees and incompetent officers should not be left in charge of a system of water works and fire apparatus which require skill and good management. The Board of Underwriters should see to it that fire appliances are inspected and kept effective.

INSPECTOR.

Hamilton, 2nd May, 1892.

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The twentieth annual meeting of the above association was held at the head offices of the company, Toronto street, Toronto, on Tuesday, the 26th ult., at 3 p.m., when the following report and financial statements, which exhibit the affairs of the company and indicate the rapid and substantial progress made during the past year, were submitted.

REPORT.

Your directors, in coming before the shareholders and policy-holders in the twentieth annual meeting, have pleasure in submitting the statements of the affairs of the company for the past year. The business of the company has been conducted with care, and in what was believed to be the best interests of all concerned in its welfare, and the very excellent results which the report and statements indicate will best attest the wisdom of the policy which has been pursued.

One thousand nine hundred and twenty-five applications for insurance, amounting to \$3,017,000, were received and considered. Of these 106, for \$153,000, not being considered desirable risks, were declined or otherwise not completed. Policies were granted in the other cases, and adding policies that had been revived, the new issue was 1,842 policies, for \$2,897,000.

The insurance in force at the close of the year aggregated \$20,587,130, under 13,379 policies on 11,724 lives.

The income for the year was highly satisfactory, the premium income showing an increase of \$78,971 and the interest receipts an increase of \$21,454 over the preceding year, or together, over one hundred thousand dollars. The total receipts from both sources for the year amounted to the very considerable sum of \$872,547.

The death claims for the year, though still well within the amount called for by the mortality tables, were larger than in the preceding years. There were 88 deaths, calling for \$171,178, under 99 policies. The largeness of the total is accounted for, in part, by the fact that the average amount on the lives that fell in was considerably above the general average of the company's policies.

The financial statements herewith submitted exhibit the position of the company at the close of the year.

The audit has been made in the usual thorough manner, and a certificate of complete audit has been furnished to the board by the auditors following the close of each three months. The final certificate will be found appended to the statements.

The Head Office building is rapidly nearing completion, and while it was not possible to have it ready for this meeting, as we ventured to hope a year ago, the next few months will find the company in occupation of what may fairly be claimed to be the handsomest commercial building in Canada, and one from which your directors have every reason to expect a good return as an investment. As an advertisement, exhibiting as it does the stability of the company, it is already benefiting the associa-

tion in making it better and more widely known.

The increase of over \$355,000 in the assets will be gratifying, and the steady and solid progress of the company's business, as shown in the following statement, will also be noted with interest:—

	Insurance in force.	Assets.
End of first five years..	\$ 4,004,089	\$ 289,202
“ second five years..	8,159,664	877,460
“ third five years..	14,680,816	2,032,710
“ fourth five years..	20,587,130	3,675,292
In the twenty years to the close of the 31st December last, the company has paid to its policy-holders and annuitants the following sums:—		
For death claims.....	\$1,226,311	00
For matured endowments .....	82,016	00
For annuities.....	32,283	00
Cash dividends.....	605,228	00
For cash values of policies surrendered.....	207,811	00
		\$2,153,649 00

The directors have pleasure in making mention of the fact that the new business for the present year is very considerably in advance of that for the last year, or any previous year at the same date.

All the directors retire, but are eligible for re-election.

W. P. HOWLAND,  
President.  
J. K. MACDONALD,  
Managing Director.

FINANCIAL STATEMENT.

Net ledger assets Dec. 31st, 1890..	\$3,099,295 71
Real estate written down..	\$472 96
Furniture, 10 p. c. written off .....	313 16
	786 12
	\$3,098,509 59
<b>Receipts.</b>	
Premiums .....	\$667,369 97
Annuities .....	37,567 89
	\$704,937 86
Less re-insurance premiums.....	4,482 62
	700,455 24
Interest and rent ....	\$181,086 98
Less taxes and repairs .....	8,994 75
	172,092 23
	\$3,971,057 06

<b>Disbursements.</b>	
Expenses (salaries and commissions, agents, doctors, solicitors, etc.)....	\$ 151,884 96
Commissions on loans	1,757 00
Rents and taxes .....	4,864 42
Insurance superintendence .....	335 24
Annuities.....	3,464 95
<b>To Policy-holders.</b>	
Death claims.....	\$167,110 52
Endowment claims..	29,251 00
Surrendered policies..	21,633 14
Dividends .....	58,412 14
Temporary reductions	34,016 69
	310,423 49
Dividends to stockholders and civic tax .....	15,209 61
Balance to new account .....	3,483,617 36
	\$3,971,057 06

BALANCE SHEET.

<b>Assets.</b>	
Mortgages .....	\$2,038,518 86
Debentures.....	202,828 80
Real estate.....	749,371 85
Loans on stocks and debentures	88,916 81
Government stock and deposit ..	4,800 20
Loans on company's policies.....	266,061 03
Fire premiums due from mortgagors .....	2,392 56
Furniture .....	2,818 48
Advances to agents and employees on security of salaries or commissions .....	2,012 36
Advances to travelling agents .....	1,537 75
Sundry current accounts .....	386 15
Cash in banks.....	123,236 65
Cash at head office .....	1,358 90
Outstanding premiums.....	\$ 97,524 33
Deferred premiums..	31,416 36
	\$128,940 69
Less 10 per cent. for collections .....	12,894 06
(Reserve thereon included in liabilities.)	116,046 63
Interest due and accrued.....	72,568 20
Rents accrued.....	2,437 32
	\$3,675,292 55

<b>Liabilities</b>	
Reserves on policies, etc, according to standard table of valuation for Canada .....	\$3,226,467 00
Losses by death accrued .....	18,745 77
Fees, doctors, directors, and auditors .....	7,119 50
Rent.....	450 00
Capital stock paid up .....	100,000 00
Dividend due January 1st, 1892...	7,500 00
To policy-holders, for balance of declared profits .....	2,319 49
Sundry current accounts .....	623 01
Surplus .....	312,067 78
	\$3,675,292 55
Cash surplus above all liabilities ...	\$ 312,067 78
Capital stock paid as above .....	100,000 00
Capital stock subscribed not called in .....	900,000 00
Total surplus security for policy-holders.....	\$1,312,067 78

J. K. MACDONALD,  
Managing Director.

AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the association for the year ending December 31st, 1891, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,613.72) have been examined and compared with the books of the association, and are correct, and correspond with the schedules and ledgers. The bank balances and cash are certified as correct.

W. R. HARRIS, } Auditors.  
W. E. WATSON, }

Toronto, March 1st, 1892.

Sir W. P. Howland, president of the association, in moving the adoption of the report, said:

GENTLEMEN,—We feel confident that the report now placed in your hands, showing a full exhibit of the affairs of the company now, and also of the operation of the past year, must prove satisfactory to all who are interested in the progress or welfare of the company. The statements further show that there has been a very large and satisfactory increase in all those branches of the company's business under the head of income, and which are most important. The increase shown in the assets also, is quite in proportion to the increase in the other items. I will not attempt to go into particulars of the statement; I do not think it is necessary; but I would like to draw your attention to these particular points—the large increase in the income of the company from all these branches, and the table contained in the report we have just read to you, which shows the steady, uniform, upward progress of the company, from the time of its inception to the present time, not only in the amount of business done, but in the increase which has been realized in the assets. I think the statement must be very satisfactory to those who are giving their patronage to the company, as showing the very large amount that has been paid out to the policy-holders during that period. These results, gentlemen, have not been obtained without a certain amount of labor, which has been largely increased of late years by the increased competition which we have had to meet in this country. When this company was first formed the number of life insurance companies operating in the country was very small indeed. At the present time there are some thirty or thirty-two companies that we have to compete with—many of them the largest and most important companies in the world. Sir William dwelt upon the unwise policy of the enormous increase of agents' commissions by some companies, and the consequent rebating of first premiums by those agents for the sake of getting business—thus adding to the cost of risks. He regretted that the annual meeting could not be held in the new building. "We had reason to believe from the representations of our architect that the portion of the premises that we propose occupying ourselves would have been in a condition to be occupied at the present time. The work is now going on satisfactorily, and in a few months we shall be in occupation of offices which will be extremely well adapted for the large business of the company, and for securing the valuable records which belong to it. We also hope for a reasonable return for the capital invested in it."

Several of the gentlemen present expressed themselves as being very much pleased with the excellent showing made by the company for the past year, and with the continuous and substantial progress which has been made from year to year since the organization of the company.

The reports submitted were unanimously adopted. The following gentlemen were re-elected as directors of the association:—

Sir W. P. Howland, Wm. Elliot, Edward Hooper, W. H. Beatty, Hon. James Young, M. P. Ryan, S. Nordheimer, W. H. Gibbs, A. McLean Howard, J. D. Edgar, Esq., M.P., Walter S. Lee, A. L. Gooderham, W. D. Matthews, George Mitchell, J. K. Macdonald.

At the meeting of the newly-elected board held at the close of the annual meeting, Sir W. P. Howland, C.B., K.C.M.G., was re-elected president, and Messrs. William Elliot and E. Hooper, vice-presidents.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The annual meeting of this company was held in Liverpool on the 4th instant, and notwithstanding the markedly unfavorable character of fire insurance business generally during 1891, the report submitted to the shareholders was of an unusually satisfactory and gratifying nature.

The net premiums of the London and Lancashire for the current year amounted to £801,616 (\$4,000,000), while the net amount added to Reserve was £192,074 (\$960,000). These figures show a most remarkable advance; the premium income having increased during the last four years in the sum of £321,426 (\$1,607,000), while the reserve funds have grown at even a greater rate, having been increased during that period in no less an amount than £389,516 (\$1,947,000).

The reserve funds of this company now amount to £814,100 (\$4,700,000), or 101 per cent. of the annual premium income. The company offers to policy-holders a total security of £2,941,600 sterling (\$14,708,000). Such figures require no comment.

STOCKS IN MONTREAL.

MONTREAL, May 4th, 1892.

STOCKS.	Highest.	Lowest.	Total	Sellers.	Buyers.	Average. 1891.
Montreal .....	226 7/8	224 1/2	95	26	226	219
Ontario .....	11 1/2	11 1/2	8	117 1/2	116	117
People's .....	105	105	156	105	102	97
Molson's .....	.....	.....	.....	165	163	154
Toronto .....	.....	.....	.....	.....	246	.....
J. Ca'tier .....	.....	.....	.....	115	112	99
Merchants .....	155	154	40	155	152	149
Commerce .....	141	139 1/2	76	141	139 1/2	128 1/2
Union .....	95	95	5	.....	94	.....
M. Teleg. .....	14 1/2	140	3812	140 1/2	140	103 1/2
Rich. & Ont. .....	78	70	2420	74 1/2	74	60
Street Ry. .....	215 1/2	210	200	215 1/2	213	186
do. new stock .....	.....	.....	.....	.....	.....	.....
Gas .....	212	211	37	215	211	201
do. new stock .....	205	205	4	.....	.....	.....
C. Pacific .....	88 1/2	88	350	88 1/2	88 1/2	79 1/2
C. P. land b'ds .....	.....	.....	.....	109	109 1/2	.....
N. W. Land .....	.....	.....	.....	80	73	75
Bell Tele. .....	170 1/2	170	285	172	168 1/2	.....
Montreal 4% .....	99	99	\$1500	.....	.....	.....

A WASTE OF MONEY.

A year or two ago hundreds of thousands of persons in the country were members of "endowment" and similar Orders, were paying their "assessments" regularly—and pretty frequently—and were all hoping to make money far more rapidly than simple or even frequently compounded interest would yield. To day most of these Orders have failed—some because they were swindles and frauds, and even those that were honestly conducted because they undertook and promised more than can be accomplished. All the money paid into them is gone forever. Practically the only people who have profited by the Orders are the salaried officers. A few of the early members of the Orders can say that the promises made to them were kept. It was necessary to do as much as that to lure other persons into the snare. Legitimate investment can never cause money to increase as fast as those Orders promise that it shall increase. Either the promise must be broken or the managers must make money by successful speculation. Yes; and suppose the speculation is unsuccessful! Most men who are tempted to speculate with small means retain sense enough to do their own speculating, and not to pay strangers high salaries for gambling with their money.—*Youth's Companion.*

—The *Boletin de Estadistica* publishes full returns of the vintage in Spain last year, the total yield of wine being estimated at a little over 540,000,000 gallons, while it is described as being good in ten provinces, fairly good in 34, and bad in five, the diminution in quantity being due to the ravages of the phylloxera and the mildew. The province which produced the most wine was that of Valencia (53,000,000 gallons), while next in order came those of Barcelona, Tarragona and Alicante with about 33,000,000 gallons each, the province of Cadiz not producing more than 10,000,000 gallons.

A FIRE ESCAPE.

The *American Architect* describes the successful working of a novel fire-escape. A public trial was made from the top of the new Masonic Temple at Chicago: It consists of a metallic tape one quarter of an inch wide and a thirty-second of an inch thick, running on a steel reel which is fastened to a web belt passing about the waist. The reel is provided with a brake by means of which the person can control the speed of his descent. There is also an automatic brake to keep a required tension on the tape, and thus prevent a sudden drop. The end of the tape is provided with a thumb-screw, which can be fastened to the window-sill or any object in the room. In appearance the machine is like a fisherman's reel, and is about twice the size of a spool of thread.

The beginning of the experiment seemed perilous in the extreme. The inventor fixed the thumb-screw, fastened the web belt about his waist, and stepped off apparently into space from the twentieth story.

At first he descended slowly, then faster and faster, till it seemed as if he must have lost control over the little machine, the slender tape of which could scarcely be seen, and at any time looked no larger than an ordinary cord.

At the tenth story he stopped suddenly, and then descended again, rapidly and slowly by turns, until he came to the scaffolding where were several workmen. There he took three men on the "escape" with him and thus dropped to the ground.

TO CANCEL FRAUDULENT POLICIES.

Ottawa, April 28.—The Mutual Reserve Fund Life Association of New York will cancel \$100,000 worth of fraudulent insurance in this city, as the result of Judge McMahon's decision in two cases decided in the Assize Court yesterday. It came out in the evidence that the company's local agent had formed a conspiracy with several persons to insure the lives of dissipated or invalid persons, who for a consideration subsequently transferred the policies.

The witnesses included J. D. Wells of New York, vice-president of the company.

—A trade journal, says the *Effective Advertiser*, tries to do the greatest good to a large number of appreciative advertisers as well as readers. The intelligent advertiser knows that such a medium is best adapted to set forth his goods and bring him the trade which he seeks; but the individual who protests that advertising does him no good, while he takes every opportunity to secure a notice which costs him nothing, belittles himself and refutes his own assertion.

—Junior Stock Broker.—Here is an order from Mrs. Peterkin-Smythe, father. Senior.—Really! Clever woman, Mrs. Peterkin-Smythe. We must do whatever we can to oblige her. Junior.—She wishes us to purchase 1,000 shares of J. T. & W. on her account at 75 and sell it at 90, and send her a check for the profits by 12 o'clock to-day.—*Harper's Bazar.*

Commercial.

MONTREAL MARKETS.

MONTREAL, 5th May, 1892.

CEMENTS AND FIRECLAY.—Cements are cabled rather firmer "at home," presumably on account of the strike. No Newcastle or London steamers have yet arrived here with new stocks, but local prices are comparatively easy; Belgian can be bought as low as \$2 in quantity; English at \$2.20 to 2.45 Bricks are \$17 to \$20 for ordinary; Ramsay, \$20; Glenboag, \$28 to 30.

DAIRY PRODUCE.—The butter market is little changed from the condition of a week ago, and a fair local demand absorbs all the new stock offering. New creamery is quoted at 21 to 22c.; Townships and Morrisburg 19 to 21c.; Western, 17 to 18c. No new cheese has been marketed yet, and old is jobbing at unchanged price. Eggs are plentiful and realizing only 10 1/2 to 11c. per dozen.

DRUGS AND CHEMICALS.—Bleaching powder is scarce on spot, but new stocks are near at

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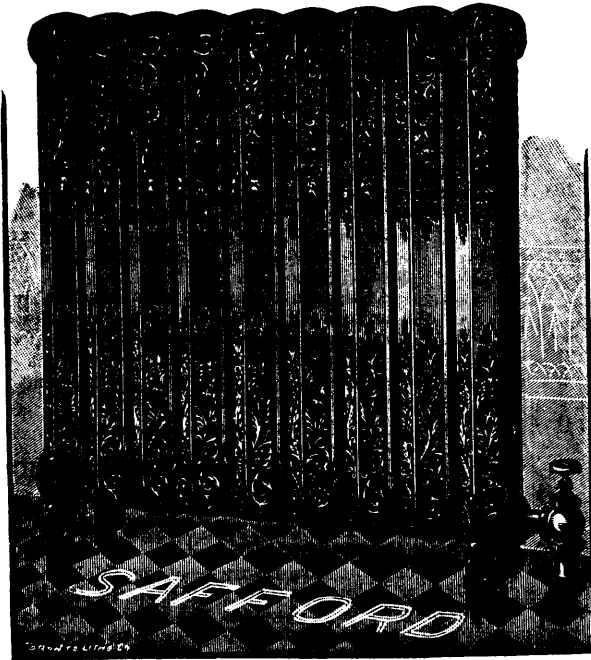
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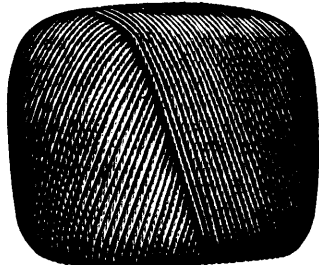
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hand. Steamers in port have brought supplies of bicarb and sal soda, also sulphur. Oil bergamot is easier at \$4.50 to 4.75; also oil orange, \$3.75 to 4.25. Citric acid is very firm; carbolic, somewhat stronger; tartaric, which has been flat, is picking up. Chloral hydrate shows a decline; borax is expected to be dearer. English producers are quoting higher prices for sulphate of copper. Opium and morphia are rather depressed. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00 borax, refined, 8 to 10c., cream tartar crystals, 26 to 27c.; do. ground, 28 to 30c.; tartaric acid, crystal, 40 to 42c.; do. powder, 43 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.50 to 5.00; epsom salts, \$1.50 to 1.75; saltpetre, \$8.25 to 8.50; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 45c.; opium, \$3.60 to 3.90; morphia, \$1.40 to 1.50; gum arabic, sorts, 40 to 50c.; white, 65c. to 85c.; carbolic acid, 30 to 40c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75; to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.50 to 4.75; orange, \$3.75 to 4.25; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 60 to 65c.; American do., 55 to 60c.; insect powder, 25 to 35c.

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HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

**Monetary Times**



the most effective medium for accomplishing this end.

**DRY GOODS.**—Sorting orders from travellers are of moderate volume, and letter orders are reported by several houses as coming in good number, showing that country business must be fair. But with regard to collections, we find still material complaint. In fabrics of domestic production there is nothing new, but letters from buyers in Britain report a very solid advance in all jute goods, owing to bad weather affecting the crop, and it is said new purchases will probably have to bear an advance of 25 to 30 per cent. Cashmeres are also firmer to the extent of about 7½ per cent.

**GROCERIES.**—There has been further activity in the tea market, especially in the lower grades, which have been so long dull, and some considerable lots have passed out of the hands of the banks who held them under advance, and have gone to New York, where there is evidently a very strong market. One sale of 1,100 pkgs. is reported, and the aggregate of business since last writing must be somewhere over 2,000 parcels. There are now comparatively few Japans here in first hands, and holders of any stock are quite cocky, and hold that there will be some skirmishing round for goods ere new crop teas are due. Further Japan advices confirm previous reports as to crop being somewhat later than usual, and also say the quality of the leaf is a little off, but it is too early to speak on this latter point. The sugar situation is without material variation; granulated is 4½c. at the factory, and 3½c. the extreme low figure for yellows. The first cargo of raw sugar for local refineries is now unloading from Matanzas. Dried fruits are very little asked for. In New York stocks are reported in narrow compass. No note-

worthy features present themselves in other lines.

**HIDES.**—The quality of the hides offering does not yet show any improvement, but what are offering find pretty ready sale at unchanged figures, namely, 5c. for No. 1 green to dealers, who get ¾c. more from tanners. Sheepskins are \$1 to 1.25; clips, 15c., and lambskins 15c. each.

**MONTREAL STOCKS IN STORE.**

Stocks of grain in store in Montreal elevators were as under on dates mentioned:

	May 2, '92.	Apr. 25, '92.
Wheat, bushels .....	672,722	638,382
Corn, " .....	.....	.....
Oats, " .....	562,753	549,880
Rye " .....	39,595	39,592
Peas " .....	403,372	394,920
Barley " .....	98,434	87,215

Total grain ..... 1,776,876 1,709,989

The quantity of flour stored at Montreal on Monday last was 67,023 barrels compared with 90,022 barrels on 25th April. Of oatmeal the stock was 5,100 barrels as against 5,110 the previous Monday.

**LEATHER.**—A fairly steady trade in moderate lots is still being done, and a good deal of the unhealthy competition that marked last year is now absent. Fine light upper is scarce and wanted. Some fair lots of sole are being shipped to England by first outward steamers, also of splits and buff from Quebec. Values are unchanged. We quote: Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2 to B. A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18

to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13½c.; rough, 17 to 20c.; russet and bridle, 145 to 55c.

**METALS AND HARDWARE.**—The recent transactions in pig iron have been confined to a few small sales of Summerlee at \$21.50 to 22 from yard, while price of same to arrive is only \$18.75 ex-wharf, and of Carnbroe \$17.75 to 18. Scotch warrants, which last week were 41/7d., have declined to 40/10d., probably due to the collapse of the miners' strike. The withdrawals from Connall's yard, which were heavy, have now fallen off. We reduce quotations of Siemens' pig to \$18.75 to 19. Canadian bar is easier and is being now generally sold at \$2. Plates of all kinds are also easier, and large lots of coke tins could be bought at \$3.35. Ingot tin is up a little in England, and locally is held at 22½ to 23c. We quote: Coltness pig iron, none here; Calder, No. 1, \$22; Calder, No. 3, \$21; Summerlee, \$21.50 to \$22.00; Eglington, none here; Gartsherrie, none here; Carnbroe, \$19 to 19.50; Shotts, none here; Middlesboro, No. 3, none here; cast scrap, railway chairs, &c., none here; machinery scrap, \$15 to 18; common do., \$13; bar iron, \$2.00 for Canadian; British, \$2.25; best refined, \$2.40; Siemens' pig No. 1, \$18.75 to 19; Canada Plates—Blaina, Swansea, and Garth, \$2.60 to 2.75; Terne roofing plate, 20 x 28, \$7.50 to 8.00. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4 to \$4.25; P.D. Crown, \$4.50; do. I.X., \$5.25 to 5.50; coke I. C., \$3.40 to 3.60; coke wasters, \$3.25; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.45. 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 10

Gold Medals, Paris, 1878: 1889.

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Inside Fine Woven Wire Blinds, Lettered or Plain.

WRITE FOR CATALOGUE AND PRICE LIST.

MANUFACTURED BY

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

### J. & T. STEPHENS,

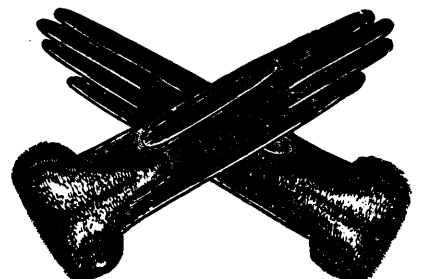
Boot and Shoe Manufacturers

BEAUDRY STREET

Temporary Address, 210 Craig Street,

MONTREAL.

Gloves and Moccasins.



## Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

Established 1865.

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

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices. SPECIAL.—Mr. Thos. Clearhue no longer represents us in any way. January, 1892.



lbs., pig, \$3.25 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 22½ to 23c.; bar tin, 25c.; ingot copper, 13½ to 14c.; sheet zinc, \$6 to 6.50; spelter, \$6; American do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from 12½ to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 3½c. ¾ in., and upwards, 3c.

**OILS, PAINTS, ETC.**—We can hear of very little new in these lines or in glass. The movement is a very fair one, and values in all lines are pretty steady at quotations. We quote: Linseed oil, raw, 58c. per gallon; boiled, 16c.; turpentine, 58c.; olive oil, none here; castor, 8½ to 8¾c. in cases; smaller lots, 94c; Newfoundland cod, 42 to 44c. per gal.; steam refined

seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.25 to 5.50; No. 1, \$5; No. 2, \$4.50 to 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 whitening, 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.

**WOOL.**—The local market is quiet, the tendency to firmer prices having probably checked enquiry. Advices from the Cape announce some advance resulting from the strong London market. Stocks are small on spot; a cargo for this market is expected in Boston in about three weeks, a good portion of which will be blue Natal wools at 16 to 17c. per lb. Domestic are unchanged.

TORONTO MARKETS.

TORONTO, May 5th, 1892.

**DRY GOODS.**—Recent and needed rains have helped rather than harmed retail trade, for they have been succeeded by warm sunshine that brings out the buds and flowers and makes people feel like buying new clothes. One drawback, however, is the mud. While the volume of business at wholesale is not increased

KOOTENAY.

NEWS FROM THE MINES.

"The fact may be admitted that British Columbia bids fair to rival, if not excel, the States and Territories to the south in the production of silver in the near future, and this belief has already become thoroughly ingrained in the minds of the American mining men, who have backed up their opinions by way of dollars, and now hold many desirable locations in the district."—*Bankers' Journal.*

"Across the border in British Columbia the excitement engendered by almost fabulous rich discoveries has been fairly feverish; and in the meantime other camps in Kootenay have gone steadily ahead. Sales have been of almost daily occurrence, and, as a well-known capitalist of Colorado said, who recently paid the country a visit, 'Prospects there sell for more than mines in Colorado.'"—*Spokane Review.*

Investors in Canada can share in the vast profits of this rich mining field, but they require to be careful and thoroughly investigate the nature of the offers made. There is so much excitement over this amazing find of rich ore that there will doubtless be plenty of wildcat schemes brought before the people at a distance. Reliable information can be obtained of the Kootenay Mining Investment Co. Board of Trade Buildings, Toronto.

KOOTENAY.

THE ONTARIO COAL COMPANY

Importers of the Celebrated

LEHIGH VALLEY COAL

The Best in the Market.

General Offices and Docks, foot of Church St. Telephone 18.  
Branch Office, 10 King St. East. Telephone 1059.  
Branch Office and Yard, Queen St. and Subway Telephone 5085.  
Branch Office and Yard, Bathurst St. and C. P. R. Telephone 5142.

Leading Wholesale Trade of Hamilton.

KNIVES, FORKS & SPOONS  
STAMPED

1847 ROGERS BROS.

ARE

GENUINE AND GUARANTEED  
BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD

BALFOUR & CO.,

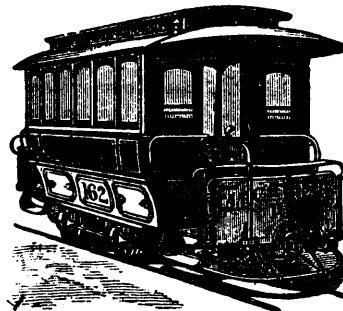
Importers of **TEAS**

— AND —

Wholesale - Grocers,  
HAMILTON - ONT.

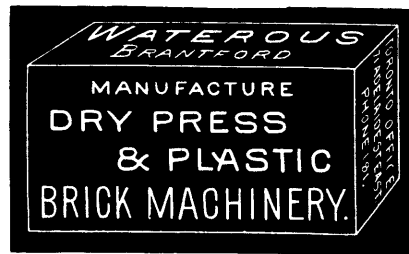
FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN,  
ST. CATHARINES, ONT.



over that of the previous week, the feeling of those who visit the warehouses is hopeful. City trade has been very fair, new dress fabrics and spring wraps having received marked attention. There is a distinct firmness in colored cottons, of domestic staple make, and we hear of an advance in jute goods as probable owing to injury of the new crop. Remittances from the country are not yet all that can be desired.

**FISH.**—We can report no special activity; more whitefish would have sold if they had offered, but both they and trout have been scarce. Salt haddock and cod have moved fairly, but people look for some Northern fish from Port Arthur in a few days. We quote: trout and whitefish, 7 to 7½c. per lb.; pike, 5½ to 6c.; fresh herring, \$2 to \$2.50 per 100; halibut, 15 to 18c. per lb.; haddock, 5½ to 6c. per lb.; kipper herring, \$2.50 to \$5 per 100; ciscoes, \$1.35 per 100; finnan haddie, 6 to 6½c. per lb.; mackerel, 10 to 12c.; steak cod, 7½ to 8c.; B. C. salmon, fresh, 20 to 22c.; ditto, salt, 12 to 13c.

**FLOUR AND MEAL.**—The tone of the market is a trifle improved since our last, though actual business is no brisker; still, the lowering of freights and the prospect of movement consequent upon the opening of navigation causes a more hopeful feeling. Almost the only grades of flour moving are Manitoba patent and strong bakers'; a car lot of the former has sold this week at \$5 15; strong bakers' has moved in broken lots only at quotations; patents are not selling, either winter or spring, and are lower at \$4.25 to 4.50; straight roller is quoted at \$3.90 to 4; and extra, at \$3.75 to 3.80. Oatmeal brings \$4 in small parcels, but a car lot would not bring that figure; bran is lower, say \$13 to 13.50 per ton, and there is plenty to supply the demand.

**GRAIN.**—Dulness has characterized the breadstuff market for the week in England, in Chicago, and here. There is but little de

THE REPUTATION OF OUR PAPER

IS SECOND TO NONE.

WE MAKE THE FOLLOWING GRADES

- Engine and Tub Sized, White and Tinted Book, Machine Finished and Super-Calendered.)
- Blue and Cream Laid and Wave Foolscaps, Posts, &c.
- Account Book Papers.
- Envelope and Lithographic Papers.
- Superfinished Colored Cover papers.

Write to the Mill for prices.

TORONTO PAPER MFG. CO.  
Works at Cornwall.

THE Canadian Pacific Railway Co.  
NOTICE TO SHAREHOLDERS.

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

Wednesday, 11th Day of May next at the principal office of the Company, at Montreal, at 12 o'clock noon.

The meeting will be made special for the purpose of considering, and taking such steps as may be deemed expedient in order to give effect to any legislation by the Parliament of Canada, during the present session, authorizing the issue of additional Consolidated Debenture Stock in exchange for Mortgage Bonds of which the principal or interest is guaranteed by the Company, and of authorizing such issue; such bonds to be held as security for the holders of Consolidated Debenture Stock.

The transfer books of the Company will close in Montreal and New York on Saturday, April 30th, and in London on Tuesday, April 13th, and will be reopened on Thursday, May 12.

By order of the board,

CHARLES DRINKWATER,  
Secretary.

Montreal, 6th April, 1892.

mand for any grain in this market; wheat has been almost lifeless, no demand here for even Manitoba hard, and prices are unchanged; some barley changed hands at 48c. for No. 2; 48c. for No. 3 extra, and 40 to 41c. for No. 3; also a few car lots of peas sold for export at outside points at 58 to 59c. In other grains we hear of no transactions.

TORONTO STOCKS IN STORE.

Stocks of grain in Toronto elevators at dates named:

	May 2, '92.	April 25, '92.
Hard wheat, bush.....	19,560	19,560
Fall " " .....	44,212	46,021
Spring " " .....	53,774	52,319
Goose " " .....	9,000	9,000
Red " " .....	3,200	3,200
Barley, bush.....	92,864	101,269
Peas " .....	981	981
Oats " .....	10,919	10,919
<b>Total grain.....</b>	<b>234,510</b>	<b>243,269</b>

GROCERIES.—A moderate movement is all that can be reported. The demand for canned fruit is slack, which is hardly to be wondered at when the plentifulness of last autumn's yield and the cheapness of sugar are recalled. A great quantity of fruit was privately put up last year, which leaves a restricted market for the product of factories. Prices, as per our list, would very likely be shaded. We remove quinces from the list as there are none in the market. Lunch tongue is 10c. per doz. higher at \$2.75, and we note that crown lobster, flat, was quoted in error at \$2.70 to 2.76; the proper figure is \$2.20 to 2.25 per doz. In dried fruits the demand for Denia fruit continues at the prevailing low prices. Sugars are by no means active, and the feeling may be described as weak. There is a fair distribution of teas all over the list with the exception of Young Hysons, which continue to be affected by the low price of Indian. London advices of 22nd April say that the movement is slow, "auction sales being confined to China and Java teas, Indian and Ceylon auctions to be resumed next week."

HIDES AND SKINS.—There is no change in price of green hides, but cured are firmer. A car lot is reported sold on Tuesday at 5½c. per pound, and some are asking 5½c. Sheepskins do not offer freely; some have brought as high as \$1.50. Calfskins unchanged. Tallow steady.

**YOU'LL have cause for rejoicing**

If you put in your mill one of the magnificently successful

**Air Belt Purifiers**

Manufactured by

**John Abell Engine and Machine Works**  
TORONTO.

**DISSOLUTION OF PARTNERSHIP.**

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

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

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

HARRY SHERRIS,  
WILLIAM MURCHISON.

Witness,  
W. J. GREENSHIELDS.

**STEVENS & BURNS,**  
LONDON, ONT.,

**Iron and Brass Founders and Finishers,**  
Contractors for Waterworks, &c.

Manufacturers of Ludlow Valves, Hydrants, Brass Fittings for Waterworks, Steam Fitters' Brass Work, Boiler Feeders, Slight 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**

PROVISIONS.—There is not a particularly active trade this week. In dairy products butter is easier; the receipts have been large and prices range now from 12 to 16c. per pound with the feeling weak; cheese is also easier, with the most of the trading done in new make. Nothing new can be said of hog products; prices 7½c. for long clear bacon, 10½c. for hams, 8½c. for rolls; 9½ to 10c. for lard per pound. Eggs are steady at 11½c. per dozen. Dried and evaporated apples are very dull; some sales of the latter have been made at 6½c. A quiet and limited trade is doing in hops at 22 to 24c. for new, and 17 to 18c. for yearlings; old are neglected.

WOOL.—Fine imported wools are firmer by reason of the advance reported at the London trade sales. Domestic pulled continues quiet; old is not coming forward and the new clip has hardly presented itself. Transactions consist of small sales to factories. Nothing doing in fleeces.

**SUCKLING & Co.**

We have received instructions from Messrs. Thomson, Henderson & Bell, solicitors for the executors of the estate of the late

**E. HEWETT, 826 Yonge St., Toronto**

to offer for sale by public auction at our warerooms at a rate on the \$ on Tuesday, May 10th, at 3 o'clock p. m., the stock-in-trade belonging to the above estate, consisting of:

General Dry Goods .....	\$7,200
Fixtures and Furniture .....	500
<b>Total .....</b>	<b>\$7,500</b>

Stock is now being taken and further particulars will be given on completion of the inventory.

**LIVERPOOL PRICES.**

May 5, 12.30 p. m.

	s.	d.
Wheat, Spring .....	7	3
Red, Winter .....	7	3
No. 1 Cal. ....	7	5
Corn .....	4	5½
Peas .....	5	8
Lard .....	32	6
Pork .....	60	0
Bacon, heavy .....	33	6
Bacon, light .....	34	0
Tallow .....	25	0
Cheese .....	54	6

**THE Imperial Trusts Company**  
OF CANADA.

Incorporated by Dominion Charter.

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

**DIRECTORS.**

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

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

**Estates Managed. Municipal and other Debentures for sale.**

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

**Confederation Life**  
HEAD OFFICE, - TORONTO.

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

**ASSETS AND CAPITAL**  
**FOUR AND A QUARTER MILLION DOLLARS.**

**INCREASES MADE LAST YEAR**

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

**W. C. MACDONALD**  
Actuary.

**J. K. MACDONALD,**  
Managing Director

**Brass Bird Cages.**

We are making a special drive on these. It will pay to get our prices.

OUR HARDWOOD GALVANIZED IRON LINED

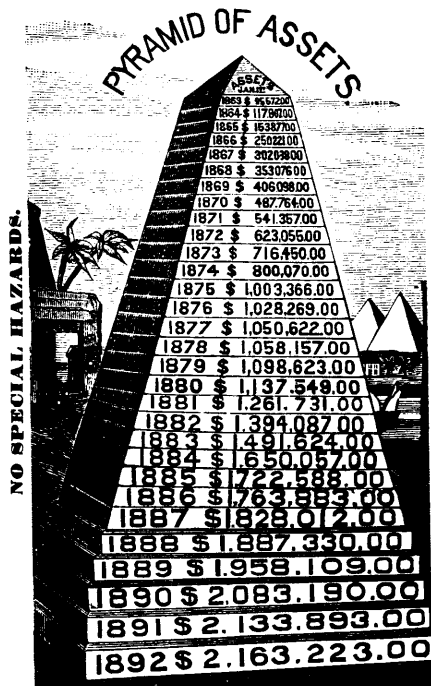
**REFRIGERATORS**

Command larger sales each year. One for sample will speedily sell others.

**THE McCLARY MFG. CO.,**  
London, Toronto, Montreal, Winnipeg.



**Insurance.**  
**AGRICULTURAL INSURANCE COMPANY.**



J. FLYNN, Chief Agent,  
26 Victoria St., Toronto.

**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 CO. OF CANADA.**

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

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,

**J. H. EWART, CHIEF AGENT.**

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Comp'y.

**QUEBEC FIRE ASSURANCE CO'Y**  
ESTABLISHED 1818.

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

**APPEAL BOOKS**

AND ALL DESCRIPTIONS OF

**LEGAL STATIONERY**

SUPPLIED BY THE

Monetary Times Printing Comp'y,

70-72 Church St., Toronto.

**Insurance.**

**IT LEADS THEM ALL.**  
**THE MUTUAL Life Insurance Comp'y OF NEW YORK.**

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE  
ENDOWMENT  
INVESTMENT  
ANNUAL INCOME

No other Company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891 nearly \$19,000,000

The Mutual has ever been in the minds of the discriminating public

The Greatest of all the Companies.

**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:

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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.  
H. J. MUDGE, Chief Agent and Resident Manager Queen Insurance Co.

Toronto Agents, MUNTZ & BEATTY, 1 Victoria Street.  
Telephone No. 2309.

**THE TEMPERANCE & GENERAL Life Assurance Company.**

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED.

H. SUTHERLAND, Manager.

—=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.—May 5th, 1892.

Leading Manufacturers.

ESTABLISHED 1838

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.)

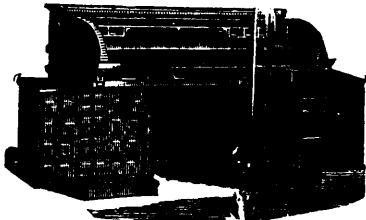
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Office, School, Church and Lodge

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OFFICE DESK NO. 51.

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PAPERMAKERS,

GEORGETOWN, - - - ONTARIO

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Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged all over the Lakes.

WRITE FOR PRICES.

Table of Toronto prices current for various commodities including Groceries, Hardware, and other goods, with columns for Name of Article, Wholesale Rates, and Name of Article.

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