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PAGES

MISSING

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

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

TORONTO SAVINGS & LOAN CO.

46 King St. W., Toronto.

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

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	379,000
Total Assets	3,779,442
Total Liabilities	2,176,564

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

OFFICES: 32 ABOCADE, VICTORIA ST., TORONTO.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,391 55
Reserve Fund	185,000 00
Contingent Fund	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	152,876

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

Money advanced at lowest current rates on the security of improved farms and productive city property.
WM. B. BRIDGEMAN-SIMPSON, }
RICHARD J. EVANS, } Commissioners.

CENTRAL CANADA LOAN & SAVINGS CO.

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

Capital Subscribed	\$2,000,000.00
Capital Paid up	500,000.00
Reserve Fund	122,000.00
Invested Funds	2,008,000.14

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Interest allowed on Deposits.

GEO. A. COX, President. F. G. COX, Manager.
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JOHN STARK & CO.,

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(Members of Toronto Stock Exchange)

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

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(Successors to Garesché Green & Co.)

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A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.

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Stock and Share Broker,

66 ST. FRANCOIS XAVIER STREET

MONTREAL.

STRATHY BROTHERS,

(Members Montreal Stock Exchange.)

INVESTMENT SECURITIES

1707 Notre Dame St., Montreal.

... AGENTS ...

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

The Critics'

:: :: Verdict

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

TORONTO GLOBE.—Seldom one sees such an edition de luxe devoted to trade and commerce. The typography is of the highest excellence.

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

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

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

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

HAMILTON SPECTATOR.—By all odds the finest thing in the way of "souvenir" numbers that has been printed in this or any other country.

WINNIPEG COMMERCIAL.—A thing of beauty throughout. Engravings superb, letterpress perfect.

ST. JOHN, N. B., TELEGRAPH.—A splendid specimen of the arts of printing, engraving and binding.

ST. JOHN, N. B., GLOBE.—Remarkably attractive. Will worthily grace the parlor like office in which so many business men now delight.

Write to us for estimates on anything from a lady's visiting card to the most voluminous catalogue.

MONETARY TIMES PRINTING CO.

TORONTO.

Trust and Guarantee Companies.

**THE
Trusts Corporation of Ontario.**

CAPITAL, \$1,000 000

Offices, 23 Toronto Street, Toronto.

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

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

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties. The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, &c., and all kinds of fiduciary or financial obligations undertaken.

For further information apply to
A. E. PLUMMER, Manager

**Toronto General
AND
SAFE DEPOSIT
VAULTS
Trusts Co.**

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

**THE GUARANTEE COMPY
OF NORTH AMERICA.**

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - MONTREAL.

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

The London Guarantee & Accident Co.

Of London, England.

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

A. T. McCOORD, General Manager,
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A NEW SERIES ON THE

Science of Accounts,

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A Book of 322 pages, replete with us
ful and practical information.

PRICE, - - - \$1.00.

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VALUE AND STYLE
We therefore call your attention to

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Princess Robes,
Teazle Cloths,
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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.

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

BRITISH AMERICAN BUSINESS COLLEGE . . . TORONTO

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

Mercantile Summary.

AN umbrella trust has been formed and umbrellas will go up soon.—*Picayune.*

D. R. GARRISON, of Colebrook, Ont., shipped 1,000 hop poles to a firm in New York State the other day, being his second shipment this year.

THE boot and shoe stock of A. C. Shields, Gananoque, was sold at auction last week at 60c. on the dollar, the purchase amounting to \$2,437.

BLANCHARD & Co., bankers of Wawanesa Man., have sold out their business at that place to Chambers & Co. The former intends opening up in Carman.

THE largest shipment of apples ever made from the United States left Portland recently in the steamship "Labrador," which carried more than 13,000 barrels to England.

A LARGE quantity of timber is now being shipped over the Grand Junction Railway, says an exchange. It is the product of the forests of the Georgian Bay district.

WHEN certain changes are completed the Michigan Central Railway will have, it is stated by the *Railway Review*, the longest run without stopping in the world—from Falls View, Mich., to Windsor, Ont., 235 miles, which distance will be covered by limited trains in 4½ hours.

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'frs
KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

TORONTO OFFICE,
19 FRONT ST. WEST

Mercantile Summary.

THE *Free Press* notes that one of the oldest Winnipeg manufacturing firms, Geo. Wishart & Co., is about to remove from that city. Messrs. Wishart are now closing out their business.

"SAD, isn't it," remarks the *St. Louis Grocer*, "that some men will pray, 'Give us this day our daily bread,' and then walk a mile or two to make the grocer who grants them credit answer the prayer."

AN observant reporter on the *Atchison Globe* has noticed that when a woman asks to be taken to the silk counter she speaks in a much louder voice than when she asks to look at the calico remnants.

A MONTREAL man sued the Canadian Collecting Agency for \$1,000 damages for publishing his name among a list of debtors and offering the debt for sale. Judgment was given in favor of the company.

If all the maple trees in the world were suddenly to dry up for ever, the enterprising Yankee would not be in the least abashed. He would keep on selling "genuine Vermont maple syrup" just the same.

ACCORDING to the *Shoe and Leather Review* Canadian exporters continue to buy cattle in Chicago for foreign markets. The other day a train load belonging to J. C. Coughlin, of

QUESTION!

1. Why is it that D. S. Co.'s HERCULES Braces sell better than any others?
2. Why is it that the retailer can make more profit out of them than any others?
3. Why is it that they give the wearer better satisfaction than any others?
4. Why is it that D. S. Co. make the nicest and best braces in the world, without exception?

Answered by the travellers or at the Dominion Suspender Co., Canada. Niagara Falls, U. S.

The largest and oldest makers.

Leading Wholesale Trade of Montreal.

F. SCHOLLES | A. ALLAN | J. O. GRAVEL,
Manag. Dir. | President. | 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 Papin's 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.

MONTREAL, was shipped over the Grand Trunk to Portland, whence the cattle will go to England alive.

HAVING retired from the long-established shoe manufacturing firm of J. & T. Bell, Montreal, Messrs. J. & T. Stephens have gone into the same line on their own account. They have acquired the plant recently owned by Archibald & Turner, and have engaged temporary premises at 210 Craig st., Montreal.

MR. McTAGGART, the senior partner of the firm of McTaggart & McIntosh, private bankers, Brussels, the dcors of whose establishment were recently closed, is busy making out a full statement for presentation at a meeting of creditors to be held shortly. He is sanguine that the estate will turn out well with careful management.

THE district freight agent of the Canadian Pacific Railway has notified the secretary of the Montreal Board of Trade that the elevators, whose joint capacity is about 1,000,000 bushels, are full, and the company is now unable to provide storage for grain of any description. Agents have been instructed to discontinue the acceptance of grain consigned to Montreal for storage. The *Witness* learns that the Montreal Warehousing Co., whose capacity is also about 1,000,000 bushels, has still considerable vacant storage room for grain.

Boeckh'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.

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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.

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Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 22 YEARS.

Cottons, Grey Sheetings, 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. MONTREAL
20 Wellington St. W. TORONTO.

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

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

Painters' & Artists' Materials, Brushes, &c.
313, 314, 316 St. Paul St., & 283, 285, 287 Commissioners St.,
MONTREAL.

PORTLAND CEMENT.



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

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

THE BELL TELEPHONE CO'Y
OF CANADA.

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

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

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

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

For particulars apply at the Company's Offices 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.

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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,
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Telephone No. 2870

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THE CELEBRATED

CRESCENT STAR

Coach and Carriage Varnishes are Unrivalled in the Dominion.

Light Oil Finish a Specialty.

STOVE PIPE VARNISH,
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A. RAMSAY & SON,
MONTREAL.

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MANUFACTURERS OF

WINDOW SHADES
SPRING ROLLERS

CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

Office, 99 to 103 King St. W. } Toronto, Ont
Factory, Davenport Road }

PARTNERSHIPS. Business men desiring partners, 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.

We find this in the Winnipeg Free Press: It is stated that 82,000 barrels of coal oil have been sold in Manitoba since October last.

It is said that Mayor Sleeman somewhat staggered the board of the Agriculture and Arts Association, when he made the remark recently that one firm alone in Guelph shipped yearly upwards of \$60,000 worth of dressed beef to Halifax.

Word came yesterday that Rohr & Co., wholesale wine and liquor men at Montreal, have assigned. The firm had been, it seems, on the financial "down grade" for some months, and the failure was not unexpected. Mr. Rohr has been absent for some weeks in the Western States, and it seems possible that he may not return.

A dry goods man in Hull, Que., H. F. Bedard, is reported assigned. He failed before in 1889, when he owed \$13,000, which he compromised at 65 cents on the dollar.—A. Vincent & Co., a small shoe manufacturing concern at Ste. Therese de Blainville, Que., are seeking a compromise at 20 cents on the dollar; they owe about \$18,000. Mr. Vincent, sr., failed in 1884.

JAMES JACKSON, who has been doing a hardware and house-furnishing business on Sparks St., Ottawa, for several years past, has assigned to P. Larmonth. Lack of knowledge of the business has had something to do with his non-success.—In the same city, the Sanitary Plumbing Co. are reported in embarrassed shape, with liabilities of about \$7,000, and assets considerably less.

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

CREDITORS have agreed to accept an offer of 50 per cent. from Messrs. Strang & Co., wholesale grocers at Winnipeg, who assigned last month.

A WRITER in *Printer's Ink* says that ten times more goods would be sold during dull times if dealers made the usual busy-season selling effort.

AN advertisement in a Boston newspaper appeared as follows: "Wanted, a young man in the dry goods trade; to be partly outdoors and partly behind the counter."

ANOTHER lot of Toronto Junction debentures have been placed, this time by Mr. George A. Stimson, who found a purchaser for \$45,000 at 90 cents. This is an advance of nearly four cents on the price paid for \$75,000 worth the same bonds sold a few days ago.

CREDIT was certainly very cheap when W. C. Kirk, grocer, at Ashburnham, bought his first stock of goods about a year ago. At this late date we cannot see why a man of his habits and repute should be allowed to compete with worthier people who are struggling to make ends meet.

WE learned yesterday that the subscribed capital of the Imperial Trusts Company of Canada has been increased to \$400,000. We observe, too, an addition to the directorate in the persons of Mr. Wm. Withall, vice-president of the Quebec Bank, and of Mr. Henry M. Pellatt, of Toronto.

SOME Montreal retail grocers have been fined for selling adulterated coffee. Judge Dugas gave it as his opinion that each package sold to a customer should be labelled "Compound," and an explanation given that it was not pure coffee, but he admitted that he would like to see the point discussed by a full bench. The defendants were fined \$5 and costs.

AT one time Reuben Law, dealer in liquors at Niagara Falls, was said to be in comfortable circumstances. However in March, 1888, it will be remembered that he got behind with his creditors and arranged a compromise of 50 per cent. Since that time he has not given business that attention it required, and as a not unnatural consequence he again assigns.

TORONTO is certainly not without many examples—and from much smaller places too—of the substitution of electric for horse cars in street railway transportation. There is Yarmouth, N.S., for instance, just starting an electric road, and four cars are being supplied by the St. Catharines firm of Patterson &

Corbin, which makes a specialty of this kind of car. The same builders are to furnish the service for the Toronto and Mimico electric railway. But Toronto's turn will come yet.

IN 1889 Edward Walker, dealer in shoes, etc., at Aylmer, Ont., failed with liabilities of \$12,000 and nominal assets of \$6,000. Since then the business has been carried on in the name of his wife Amelia. Her stock, we find, was advertised to be sold on Tuesday last. — F. M. Kelley, grocer at Hamilton, failed in February, 1888, and shortly afterward died. His wife then used \$500 life insurance funds and bought the stock at 60 per cent. discount. Now she makes an assignment, and the \$500 is non-existent in the shape of cash.

HERE is some sound advice given to printers by the *American Bookmaker*, but which may well be considered by other tradesmen: Printers with limited capital need to look closely after their book debts. They cannot afford to have a long list of debtors, and the customers who are worth keeping will not object to being asked for short settlements. A great many bad debts are made because they are not looked after soon enough. Do not wait until you need the money before asking for it; but make a point of getting in your money as soon as possible, so as to always have a little in reserve.

AN offer of compromise is made by P. Watson & Son, grocers, Stratford. Mr. W. made a memorable failure some years ago. Since then he made some progress and admitted his son a partner.—The boot and shoe stock of W. H. Bartlett, at Brampton, is now under seizure. Up to 1888 Bartlett kept control of his business, but not satisfied with the extent of it, he opened a branch store, one result of which was that he gave a chattel mortgage to the late J. B. Dayfoot. This mortgage of \$3,200 is now foreclosed by the bank that held it as security. Unsecured creditors will receive a small dividend, if any.

MONTREAL minor failures since last issue are as follows: W. H. N. Beauchamp, dealing in teas and crockery, has put up his shutters, and owes \$1,200 to twenty-nine creditors.—J. C. Dixon, dentist and handling dentists' supplies, has assigned, owing about \$5,000.—Damien Fortin, grocer, has compromised liabilities of \$1,100 at 27 per cent., and is going to try his hand at soap-making.—Joseph Fournier, printer, owes \$2,470, which he cannot pay, and has turned over his estate to creditors.—Nathan Friedman, a small jeweller, has gone into bankruptcy, and owes \$1,760.

THE Trusts Corporation of Ontario has made a good move in acquiring the premises and safe deposit vaults of the Dominion Safe Deposit Company in this city. These, as our readers know, are in the basement of the Bank of Commerce building, a very central situation, and are admirably adapted for their purpose. We learn that the vacancies on the directorate of the Trusts Corporation, caused by the death of Sir Adam Wilson and the retirement of Mr. A. T. Wood, have been filled by the appointment of Mr. Matthew Leggat of Hamilton, and Mr. J. H. Plummer, assistant general manager of the Canadian Bank of Commerce.

THOUGH nothing could well be less unlike our idea of a grandfather than the cheery and active personality of Mr. C. N. Candee, secretary of the Gutta Percha & Rubber Manufacturing Co. of Toronto, yet a grandfather's clock was the article chosen by the staff of the company for presentation to that gentleman on Wednesday last on his approaching marriage. Its appropriateness may become evident in the future, however. How many other presentations he received we know not, but he deserved them all. One little seance we did hear of: On Wednesday night, at the Toronto Granite Club (of which seminary of sport Mr. Candee is a curling gold medalist), when a dozen men in chorus were declaring to the winds and trees of Church street that Mr. Candee was a jolly good fellow. "We believe it, just now." God speed him.

WE have this week to record some important firm changes among Montreal wholesale dealers. The wholesale grocery firm of Gaucher & Telmosse, dating back a quarter of a century, has been dissolved. Mr. Telmosse continues the business alone under the style of L. W. Telmosse & Co., while Mr. Gaucher engages in the flour and produce trade.—A change has also to be noted in the wholesale grocery firm of Beauchamp, Pigeon & Co.; the business will hereafter be carried on under the style of Pigeon, Gendron & Co.—In the hardware trade, the firm of A. Painchaud & Co. are succeeded by Painchaud, Squire & Co.—The wholesale tea business of John Duncan & Co., dissolved by the death of the late senior, is to be continued by Messrs. W. Hutchings and J. Patterson, under the same style as heretofore.

A LETTER from a subscriber in Barrie says: "Business matters are moving along quietly, but we expect good times in the near future. As to matters on the Georgian Bay I might

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tell you of the North Shore Navigation Company, which is the new steamer line on the Georgian Bay. This year there are four fine steamers in the line, viz., the 'City of Midland,' admirably equipped throughout, having electric lights, etc.; the 'City of London,' the 'Favorite' and the 'Manitou.' The idea, I understand, is to run through to the Sault with the two former, while the 'Favorite' takes the northern route from Collingwood to Killarney and intermediate ports, and the 'Manitou' will run to Parry Sound from Penetanguishene and Midland. The company is a joint stock one, with active managers and good prospects."

The failures in the Province of Quebec for the past week are of minor importance, and are mostly detailed here following: R. H. Metcalf, formerly a carpenter in Montreal, and in a small store business at Aubrey, has assigned.

—Charles Laferriere, a threshing machine manufacturer at Joliette, has compromised liabilities of \$2,200 at 60 cents in the dollar, cash.—George Delisle & Co., general dealers at Chicoutimi, have assigned. Mr. D. was a tanner in Quebec some years ago, unsuccessfully, and had latterly been using his wife's name.—H. Laberge & Co., general dealers, have failed at Ste. Luce. We have heard of Mr. Laberge as failing previously in 1886.—Marc Palardy, in general trade at Eastman, has settled with his creditors at 50 cents in the hundred, secured. Liabilities are \$6,600.—Arthur Arel, a hotel keeper at Ste. Philomene, is seeking a settlement at 25 per cent., cash; he owes \$800.

WHAT with such craft literature as the *Inland Printer*, of Chicago, the *Engraver and Printer*, of Boston, and the *American Book-maker*, of New York, there is small excuse for any typographer, or pressman, remaining in ignorance of what is latest and best in his particular departments of work. The editors of these instructive and always beautifully printed monthlies are apparently untiring in their efforts to educate the mind and eye of the reading and thinking workman. In addition to much of practical value the first named journal for April devotes considerable space to some hitherto unpublished fragments of verse by Eugene Field, the Chicago poet. These are reproduced from the original manuscripts by the zinc etching process. The *Engraver and Printer* for the same month will prove especially interesting to those job rooms which aim to excel in the publication of catalogues, and the *Bookmaker* appeals not only to the printer but the binder of books as

well. With this last-named journal is given the *American Dictionary of Printing and Book-making*, in itself a valuable addition to a printer's library. Part 6 is just to hand.

In this city there are several failures to note this week. Among them is that of J. Powell, grocer, who held a meeting of creditors a few days ago. A statement, then presented showed assets of \$650, beside some real estate in which he claims there is a surplus of \$1,250. Under these circumstances creditors would do well if they can secure the offer of 50 per cent., which he makes on liabilities of \$2,100.—Cyrus Noble, who did a small grocery business, is reported away.—The same is also reported of John Brown, builder, who erected two or three rows of houses, and is said to have raised all the money he possibly could thereon. Creditors are now scrambling for any loose assets that remain.—A compromise of 40 per cent. has been arranged by G. E. Trorey, jeweller. Of this 30 per cent. is payable in cash, the balance in three and six months unsecured.—Since Chas. Meredith, confectioner, began business five years ago, he has been troubled with chattel mortgages; now he assigns.—Two years ago C. E. Jackson, tailor, came to Toronto from Prescott, in which place he claimed to own \$4,000 worth of real estate, and really carried a stock of about \$3,000. Now we find that his nominal surplus disappears and he assigns to Campbell & May.

ABOUT ten years ago J. C. Roy began keeping a general store at Minden, and in the spring of 1890 he settled with creditors who allowed him a discount of 35 per cent. An inclination to do too large a trade for his locality and means was his besetting sin. Now he has to make an assignment as the penalty.—A meeting of the creditors of Wm. Forest, dealer in furniture at Attwood, was held about two weeks ago, when a statement showing assets of \$3,800 and liabilities of \$500 was presented. Creditors allowed him twenty days to dispose of a farm which he claimed a surplus on, also to realize on his Attwood property, and then make a cash offer. He would have been happier to day had he remained on the farm that he left only three years ago.—George A. Rookola, dealer in pumps, at Listowel, has assigned. His assets have been mortgaged for a considerable time.—Mrs. Haslam, who did a small trade in fancy goods, at Orangeville, assigns.—Another assignment is that of H. H. Day, butcher, Trenton, who has been chattel mortgaged.—Samuel Coffey, general storekeeper,

Centreton, left his farm, which he sold for \$1,500, a little more than a year ago, and began a mercantile business without having knowledge or experience. His assignment, under these circumstances, should be a warning but cannot be a surprise.

EXTENSIVE FRAUDS BY A TORONTO BROKER.

Since Friday last, A. G. Brown, a Toronto broker, has not been seen in the city. He had committed extensive forgeries in connection with the transfer of bank, loan company and insurance stocks. One case was discovered on Thursday week, when Brown was brought to book and refunded \$22,000. He remained in the city a day longer and then fled. He is believed to be now in Mexico, with which country Great Britain has no extradition treaty. It would, at the present moment, be futile to attempt to give the amount of money fraudulently obtained; it is large, probably not less than \$100,000.

—Arkansas, it is now definitely settled by the law of that State, is pronounced Arkansas.

—To prove that the clothes he sells are all wool, a Ridge avenue dealer shows customers the moths in the garments.—*Philadelphia Record*.

—A shipment of 280,000 lbs. of flour, made up in different parts of the American Union, went forward from New York on Tuesday last for the relief of Russian famine sufferers.

—A singular—and the London, Eng., *City Press* thinks almost unique—instance of commercial probity was brought to light a few days ago. In 1879, Mr. H. G. Porter, of St. Paul's Churchyard, was compelled to call his creditors together and made a composition of 14s. in the pound. Fortune has since happily smiled on him, and he is once again basking in the sunshine of prosperity. Mindful of his moral—although in no sense legal—duty to his late creditors, Mr. Porter the other day paid up the balance of 6s. in the pound, together with a further 50 per cent. in lieu of interest.

KOOTENAY.

See advertisement on page 1254 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.

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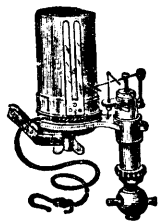
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SPECIAL DESIGNS.

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CHOCOLATES
COFFEES and
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TORONTO, CAN., FRIDAY, APRIL 15, 1892

THE SITUATION.

Whether it was wise for the Government to refuse to sanction enquiry, by a committee of the House of Commons, into the charges against Sir Adolphe Caron, in connection with election funds, is open to doubt. If there was a good defence, it could have been made before the committee as well as anywhere else. It is true, we no longer try contested elections before a committee of the House, but these charges are not made in connection with an attempt to unseat members for corrupt practices: but are resolvable into general charges of exceptional modes of raising money for election purposes, not necessarily illegitimate, however. The objection brought against them is that they are too general to form the basis of enquiry. There is a feeling that the charges ought to be met in some form, and good policy would seem to require that they should not be passed over without some form of refutation, if they are capable of being refuted. The most unfounded charges, if left unanswered, are liable to be repeated as solemn and undoubted truths; and that is the difficulty in this case, whatever weight may be due to the accusations.

All at once, a succession tax is likely to obtain birth in three provinces, Ontario, New Brunswick and Nova Scotia. And it is not likely that the catalogue will end here; we may expect the other provinces to join the procession. Perhaps no better source of direct taxation could be found; but the equity of the impost will depend upon the mode of the levy. A tax on the rich alone is at once exceptionable and objectionable. A new tax, from which the revenue of the provinces is in a measure to be derived, ought to be equitably spread over the whole population, in proportion to the means of payment. The mass of the people ought to realize that they are being subjected to new burthens. In this way, the responsibility of raising provin-

cial taxes is brought home to the Government. If the comparatively rich are alone to feel the burthen, they will also feel a sense of injustice. In many ways, the poor pay their full share and sometimes more than their share, and there may be some slight inequality to redress. It is, however, not desirable that a tax should be imposed which one class welcomes with a smile merely because it exclusively affects another.

If Sir John Thompson meant that the tariff will not be permitted to shelter practical monopolies, when he promised that it should not protect a cotton combination to the injury of the public, the announcement is far-reaching and of the utmost importance. Combines rest upon the tariff; in the tariff they find their support against outside competition; the tariff presides at their birth and forms their shield through all their days. In the cotton consolidation, Sir John refuses to see a monopoly; and doubtless it is not a monopoly in form. But it is useless to say that rivals may enter the field; in such cases they could only enter against great odds, and generally only to meet a speedy death. Practically, the cotton consolidation is a monopoly; and it is a monopoly which no domestic rivalry is likely soon to rise up for the purpose of combatting. If it does not put its hand on the throat of the public, at its earliest convenience, it will act contrary to its natural bent, and what may be presumed to be its design and purpose. We shall soon see; and we shall also see whether the promise that the tariff shall not support it in any abuse is to be realized.

Fortunately the attempt to put an export duty on spruce logs has been rejected by the House of Commons. The motion was made by Mr. Ives, a private member, though the resolution was in fact intended to lay the foundation for a money bill, which could only proceed on the responsibility of the Government. By rejecting the motion, the House has saved us from the calamity of having the duty on our lumber doubled in the United States. It is monstrous that the time of Parliament should be taken up with a scheme like this for the benefit of half a dozen individuals, if so many—a scheme which could only be carried out at the cost of the whole body of lumberers.

The Ontario Legislature has sanctioned a very necessary measure, by which farm lands within the limit of towns and villages will be assessed only as farm lands. This is the answer to the Single Tax men, a distinct negative. It is in accordance with justice and equity, however, and will prevent the confiscation which these mistaken gentry are so anxious to effect.

For many years, by universal admission, Canadian judges have been underpaid, with the result that even second-rate men could now scarcely be induced to accept the honor of the Bench. The gains of prominent barristers have of late enormously increased, while the salaries of the judges stood still, and the cost of living increased.

At last an increase of judicial salaries has been determined on at Ottawa. Those of the Chief Justices of the Superior Courts will be raised from \$6,000 to \$7,000 a year, and those of the other judges from \$5,000 to \$6,000 in Ontario and Quebec; in the other Provinces, the Superior Court judges will get an increase of \$1,000 each; the assistant judges will be raised from \$3,200 to \$4,500. The salaries of the Chief Justices, while they will be raised, will remain as before \$1,000 below those of their brothers in Ontario and Quebec, except that in Prince Edward Island the Chief will be raised from \$4,000 to \$6,000. It was the inequalities that constituted the difficulty of readjustment, some arguing that all judges, without regard to differing circumstances, should be paid at the same rate. The discrimination adopted is reasonable. At the same moment, a tardy act of justice is done to the Attorney-General of Ontario by the legislature adding \$2,000 a year to his salary, with the full approbation of the Opposition.

Owing to the difficulty or impossibility of getting evidence otherwise, in the prosecution of the Connollys, McGreevy and others, the Government has decided that the evidence taken before the Parliamentary committee last session shall be used in the courts; and Sir John Thompson has moved a resolution to that effect. It may be taken for granted that if the witnesses had known that the evidence would be used against themselves, they would have refused to give any that might prove self-criminatory. In this point of view, the resolution to use the evidence in the way proposed is, to say the least, a strong measure. But the public will forgive this stretch of authority, in the desire to secure convictions. At the same time, the resolution to use this evidence will put an end to the utility of trying to make discoveries through the agency of Parliamentary committees. Henceforth we shall be obliged to depend in such cases entirely upon the courts. There will be no reason to regret the change, if it should work as well as that which has transferred the trial of contested elections to the courts.

Nothing less than the absolute exclusion of Chinese from the United States will satisfy the House of Representatives. It has passed a bill which prohibits all Celestials except the diplomatic representatives of the Chinese Government entering the territory of the United States. And besides this, all Chinese now resident in the Republic are required to obtain a certificate of residence from the Internal Revenue Department; and any Chinaman who, a year hence, may be found there without such certificate, is to be forced to leave the country, and under no conditions to return. This bill appears to be in violation of the treaty of 1880 between the United States and China, by which Chinese subjects, except laborers, are allowed to come and go of their own free will. China is already sore over previous adverse legislation on the part of the United States, and has recently refused to accept Mr. Blair as American Minister on account of

the attitude he assumed on the Chinese question. If this bill should pass, the trade of the United States with China, notably cotton goods and petroleum, is likely to suffer; and persons interested in these lines are beginning to feel alarmed.

THE MAKING OF COMMERCIAL TREATIES.

Much of the recent discussion on the right of Canada to make commercial treaties with foreign nations has shot wide of the mark. At present, we have all the power to make treaties which is required for practical purposes. In what direction that we desired to go in treaty making, have we been checked? Who holds the leading strings that drag us in this or that direction against our will? What practical grievance, in connection with the right to make treaties, are we suffering under? This is a practical not a sentimental question, and there is no reason why it should be treated in a finical way. We can get the consent of Great Britain to go to Washington, or anywhere else, and make a commercial treaty. It may be said that we could not get the right to discriminate against British and in favor of foreign commerce. However this may be, we cannot in reason or fairness ask to do so, so long as we claim the protection of Great Britain. The right to protection implies on our part the obligation to demean ourselves as part of the empire to which we belong. To place the trade of the mother country at a disadvantage as compared with that of a foreign nation would be to violate one part of the tacit compact, and to put an end to the reciprocal obligations of existing connection. Does Canada desire to do so? We see no evidence that she desires anything of the kind. She recognizes fully that so long as she is a dependency of Great Britain, she has no right to ask to discriminate against the trade of the nation of which she is a living branch. If she manifested or felt any such desire, it would be time enough to raise the question of her right to do so.

In the discussion of this question the facts are being historically displaced. Our interests and those of England, we are told, are antagonistic. This is an overstatement of the case. The interests are divergent; but what then? Each country has the means of working out its own salvation. England has renounced the right to make commercial treaties binding on Canada against our consent; and she has in effect given us the right to make such treaties, with the aid of her diplomatic machinery. At her own request Canada has been exempted from one or more British commercial treaties with other countries. Canadian agents have negotiated for treaties at Washington and Madrid, and there is nothing to prevent their doing so in the capitals of other countries.

As part of the British Empire, Canada has practically the right to enter into commercial engagements, in the nature of treaties, with other countries. But she would not carry on the negotiations on the footing of an independent power, and can-

not do so, while she retains the position of a dependency. She cannot occupy a dual position: she cannot remain a part of the British Empire and at the same time exercise all the prerogatives of independence. But she can, in her present position, develop her commercial energies, so far as she is not antagonized by other countries. She could even set up a discriminating tariff, except as against two countries which are protected from such action by British treaties. These two treaties belong to a regime which has passed away forever; they can never be renewed or repeated elsewhere. But, as a matter of fact, do we desire to discriminate, in our tariff, in any direction? Is it our interest to do so? When, as a rule, British treaties were binding on all the dependencies of the empire, Canada might be bound against her will and contrary to her interest. Then her interests might be antagonized by British diplomacy; but this is no longer possible; no British commercial treaty can now extend to Canada without her consent.

Suppose Canada could occupy an impossible dual position; suppose she were at liberty, while a dependency of Great Britain, to negotiate treaties with foreign powers alone, on the footing of an independent nation, what would she gain by the change? We will imagine the Behring Sea question left to Canada and the United States to settle: what would happen? Of what practical value would be the theoretical equality of nations great and small? Is it not quite certain that the more powerful nation would have no difficulty in getting its own way? And what is the use of any treating, unless the means of enforcing existed. If Canada made treaties, on her own account, how could she enforce them?

DECLINE IN PRICES OF COMMODITIES.

Speaking generally there has been a steady decline in prices of commodities during the past eighteen months, and in some articles for a much longer time. The sudden restriction of trade in the Argentine provinces, one or two years ago, had much to do with this condition. Then before the McKinley tariff came into force trade was stimulated and heavy shipments of goods from Europe were forwarded to the United States at advanced prices, before the temporary closing of that market against certain wares. These causes, added to overproduction, labor troubles and other influences of minor importance, caused a general dullness and depression of prices, which trade has not recovered. In Scotch pig iron the heavy drop we notice further on was caused by the London syndicate being forced to lose its grasp on the warrants that it so long held. Of more importance to legitimate commerce as distinct from mere gambling, says the London *Economist* of 2nd April, is the stagnation in the iron trade denoted by the quotations for bars and rails. "Depression has characterised the iron trade throughout the quarter, and characterises it now, both as regards the crude and the manufactured material, and the low ebb matters have reached is

indicated by the two or three failures recently announced. Tin and lead have both declined, and the copper market, if left to the natural laws of supply and demand, would probably also have given way. Until the end of February the quotations moved steadily downward, but since then the dissemination of rumors as to an attempted restriction of the output has been successful in raising the price."

The *Economist* publishes tables showing the decline in prices of twenty-six articles during a series of four years, and especially in the first quarter of this year. In this list only seven are now higher than they were a year ago. Four of these are articles of food, viz., barley, oats, beef and rice, in which the advance has been but slight. The other three are flax, coal and jute, on which the advance is owing to exceptional causes. Of the nineteen remaining articles about the greatest reduction appears to have taken place in tin, when the price of "straights" fell in four years from £166 2s. 6d. to £89 15s. at the end of the first quarter of this year. Chili copper fell during the same period from £80½ to £46 11-16. In two years the price of Scotch pig iron fell from £49 11s. to £40 10s. 6d. Steel rails tumbled from £123 9s. down to £82 6s. at the same time. The changes in the other items are not so important although they show the general decline. The same general fall in prices as has permeated the metal trades during the last quarter, says our contemporary, has affected the principal textile trades. The American cotton crop was enormous, and the deliveries of wool have been heavy this year.

WEST COAST COMMERCE.

(FOURTH ARTICLE).

When attention is drawn to the timber resources of British Columbia, the size, utility and value of her forest trees are the first considerations to strike the mind. First, we have the Douglas Fir, which is known to commerce as the "Oregon Pine." Its utility is manifold. The Western Hemlock is another variety, and yet another is "Engleman's Spruce." There are also "Menzie's Spruce," the "Great Silver Fir" and "Balsam Spruce," Red and Yellow Pine (*Pinus Ponderosa*), White Pine, Black Pine, Western Cedar, Giant or Red Cedar, Yellow Cypress, Yellow Cedar, Western Larch or Tamarac, the Vine Maple, the Yew, the Crab Apple, the Alder, Western Birch, the Oak, the Aspen and Mountain Ash.

These several varieties have their uses. The Douglas Pine grows tall and straight. Being coarse-grained and very tough, it is in great demand for frames, ties, bridges and ship-building, as well as for masts and spars. The western hemlock is valued on account of its bark, which is used for tanning. "Engleman's Spruce," similar to "White Spruce," is a durable wood and is used for various purposes. Durability is one of its chief qualities. Menzie's Spruce has a general utility. The Yellow Cypress, commonly called the Yellow Cedar, is a strong, free, fine-grained wood; it is used for boat-building and for ornamental pur-

poses. Trees of it are often found eight feet in diameter.

The western larch corresponds with the tamarac. It is a strong, coarse and durable wood. The other varieties are more or less valuable and have their several purposes. The wealth of the timber in the province is something marvellous. Its value can only be reckoned by billions of dollars. The development of these resources is giving an impetus to commerce that is annually increasing, for it must be borne in mind that the demand for the various kinds of wood enumerated comes from the world over; it is not confined to the province or to the Dominion, but it comes from everywhere, and from places too that send the gold in payment of their orders.

Nothing of late years in eastern Canada can be compared with the activity which is visible in the timber trade of the west coast. It is a commerce in itself which is new, and it traverses waters that have hitherto been unruffled by the mercantile marine of the western portion of the Dominion at least. It is giving rise to a commerce that I believe will far exceed the Miramichi and the St. Lawrence in the palmiest days.

Ship building, which was such a thriving industry in the maritime provinces in former days, promises to be prosecuted on a large scale on the west coast of Canada, thereby showing the fallacy of the assertion that the days of wooden ships have gone forever. Where, may I ask, are the coast craft to come from that will in ten years time be found in every creek and bay of the coast? Will they not be built out of the superb raw material to be found in the west coast province? Here is another industry that will be found in a thriving state as the demand for fishing craft increases with the fishing trade, which, as we have already seen, is fast rising into importance.

An idea of the volume of the lumber trade of the Dominion may be formed from the following figures: The production of timber in Canada, say for the year 1899, is given in the *Record* as follows: Saw logs, B.M., Ontario, 730,318,181; Quebec, 520,835,029; New Brunswick, 101,791,112; Nova Scotia, 92,603,488; Manitoba, 42,230,782; British Columbia, 130,000,000. These figures represent square timber, boards, hard wood, railway ties, cordwood, telegraph poles, cedar posts, pile timber, shingles, ships'-knees, posts, rails. The amount of dues received was \$1,039,764. Of course, the lumber industry in the west coast province is yet in its infancy, but every year witnesses a large increase, and indeed the time is not far distant when its timber trade will far exceed either Ontario or Quebec in the value of its productions. It will not be difficult for it to do this because in addition to the enormous quantities of large timber which it possesses, the smaller varieties are found in abundance and their value is such as will largely augment the total.

If the figures connected with the fisheries of British Columbia are amazing and astonish by their immensity, what will be thought of the yield of her gold mines? Nova Scotia since 1862 and up to 1889,

has produced gold to the value of \$9,402,703; Quebec, \$209,053, and British Columbia, \$45,159,644, being a total of \$54,771,400. Well might one stop here at the colossal figures of British Columbia fish, lumber and gold, but I have not yet done.

Since 1874 Nova Scotia has produced 3,001,314 tons of coal. British Columbia has distanced this in the same period by 533,500, the yield having been 3,564,814 tons. New Brunswick shows in the same period 104,253, the total being 6,670,381 tons. It will now be said that I may stop here, but no! In 1889 the Pacific province produced 84,181 tons of iron ore, valued at \$151,640, and here for the present I may pause.

MAXIME MARITIME.

TEA AND THE SILVER QUESTION.

The fall in the price of silver, which more than ever during the present week has been agitating people's minds in nearly all departments of commerce, does not seem to have aroused the same keen interest in the tea trade as elsewhere. It nevertheless affects the latter to no inconsiderable extent, though no actual displacement of the chief factors in regard to production is in view, the producing countries being all on one and the same level as silver using countries. Lewenz Brothers and Hauser say: The inference that owing to the low exchange a higher price in silver can be paid to the producing country, and thus a larger supply of tea attracted, is obvious, so that the question is: to what degree can and would such be the case? Of course the present level of prices in the London market is such that even the maintenance of the lowest rates which Eastern exchanges lately reached would still prevent many teas from being brought here at a profit. For instance Java has restricted her production in consequence of the unremunerative prices which she has obtained for her teas; but if she were again to increase her supply the price of say 5½d., which is being paid for Pekoe Souchongs, would probably go down to 4½d. or 4¼d., and thus the gain by the low exchange be neutralized at once.

In India the same conditions obtain more or less with Cachar teas, which, we believe, have ceased paying to the growers since they went out of favor here; on the other hand Assam, Silhet and Darjeeling (about Travancore we are somewhat in the dark) may yet give a larger yield, for these teas, especially Darjeelings, make a better average and the gardens seem to be in a fairly prosperous condition; but an immediate considerable expansion is not expected. The most favorable conditions are, however, met with in Ceylon, where tea could undoubtedly be produced at a profit even if a considerably lower range of prices had to be submitted to than we have now; thus the prospect of cheap silver is doubly in favor of Ceylon, and a constant expansion of her tea production a certainty.

Last, but by no means least, comes China now to be considered, which, with her almost inexhaustible supplies must still as before hold the key to the position. The difference here is, as we have pointed out before, that we need not take from her more tea than we want, for with China it is simply a question of what the foreigner will pay to get so much more or less tea. We think, after the lessons which the last few seasons have taught, reckless importation of China tea need not for once be feared this season, and if we are right

in this assumption the danger of our market being glutted with tea, in consequence of the reduced cost which cheap silver will bring about, would soon disappear or at least become greatly minimized.

DECISIONS IN COMMERCIAL LAW.

CANADIAN ASSURANCE CO. v. CONNELLY.—An insurance policy insured goods in a one-and-a-half story building with shingled roof, occupied as a storehouse for storing horse-feed and provisions, said building shown on plan on back of application for insurance as "feed house" situate attached to woodshed of assured's dwelling house. The building marked feed house on the said plan was not a one-and-a-half story building with shingled roof, was not attached to the woodshed and was not used as a storehouse; but another building on the plan answered the description in the policy and the goods insured were in said last mentioned building when they were destroyed by fire. The plan had been drawn by a canvasser who had obtained the application. He was not a salaried officer of the insurance company, but received a commission on each policy obtained through his efforts. The insurance company refused to pay the loss, claiming that the policy was made void by the alleged misrepresentation as to the building. On the trial of an action on the policy the jury found for the plaintiff, leave being reserved to move for a nonsuit on the ground of misrepresentation.

Held, affirming the judgment of the court below, that there was no misrepresentation, that the company was in no way damnified by the mis-description in the plan and in the maxim *falsa demonstratio non nocet* applied; that if that maxim did not apply, the matter was one for the jury who had pronounced on it in favor of the assured, and that it was evident that the intention was to insure goods in the building which really contained them.

Held also that the canvasser could not be regarded as the agent of the assured, but was the agent of the company, which was bound by his acts and could not take advantage of his mistake.

BRITTON v. MILSON.—A statement by the endorser of a dishonored note to the holder that he would see the maker about it, and his subsequent statement that he had seen the maker, who promised to pay as soon as he could, with a request from the endorser not to "crowd the note," are not in themselves sufficient evidence of waiver of notice of dishonor.

HOLLINGER v. CANADIAN PACIFIC RAILWAY COMPANY.—In an action against a railway company for negligence whereby the plaintiff was run over and injured by an engine and tender at a railway crossing, where eight tracks crossed the road and where trains were continually shunting,

Held that where the company are not able to comply with the terms of sec. 256 of 51 Vic. cap. 29, as to ringing a bell or sounding a whistle, at least eighty rods from a crossing, because the engine starts to cross within that distance, some other kind of precaution should be taken to warn the public of danger; and where, as in this case, the crossing is unusually dangerous, it is incumbent upon them to use even greater and other precautions than those required by the Statute.

Held, also, that an engine with tender moving reversely is a "train of cars" within the

meaning of sec. 260, and some one should be stationed on the tender to warn persons crossing the track.

The rule "stop, look and listen," as applied by the Pennsylvania State courts to persons about to cross a railway track, is not in force here and is not considered one that should be adopted.

COUNTY OF HALTON V. THE GRAND TRUNK RY. Co.—In 1874 the county of Halton gave to the Hamilton & North-Western Railway Co. a bonus of \$65,000 to be used in the construction of the railway upon the condition that the company should remain "independent" for twenty-one years. In 1888 the Hamilton & North-Western Railway Co. became (as was on the facts held) in effect merged in the Grand Trunk Railway Co., and ceased to be an independent line.

Held, that there had been a breach of the condition entitling the plaintiffs to recover the whole amount of the bonus as liquidated damages.

CHEMICAL ENGINES.

The efficacy of what are known as chemical engines—that is to say, those which instead of water throw upon a fire a liquid chemical mixture which rapidly quenches fire with the use of less liquid than a water engine requires—is largely admitted. But their adoption is a matter of slow growth. This is not easy to understand when we remember that it is a published experience that from 50 per cent. to 90 per cent. of the fires occurring in certain towns and cities in a certain recent period have been extinguished by these engines. The reduction in rates of fire insurance in places which are provided with chemical engines is another feature worth bearing in mind.

Here and there villages and towns are providing themselves with fire-fighters of this kind. The Hiram Walker & Sons Company, Limited, has obtained several of them, three in all, we believe, from Mr. Wm. Morrison, of this city. The particular apparatus in question is a double chemical fire engine and hose wagon, by which are secured in one combination two of the most essential arms for fighting fire. This machine, we are told, has capacity for carrying 1,000 feet of steam fire engine or water works hydrant hose, in addition to its own chemical hose, while its chemical capacity was up to the standard laid down by the Canadian Underwriters' Association.

The Messrs. Walker, who do not usually do things by halves, have erected a \$10,000 engine house, resembling in its architectural features the pretty stations of the Lake Erie and Detroit River Railway. It is fitted with electric lights and is in all respects a neat and convenient fire station.

SHODDY AGENTS.

Keep your eyes open for a new kind of shoddy swindle. The *Ottawa Journal* tells of how some fashionable bank clerks in that city became easy victims to a plausible swindler who dangled a tempting bait in the shape of cheap clothes. He represented himself as a son of J. S. Drummond, tweed blanket and shawl manufacturer of Bannockburn, Scot., who was introducing to Canadians some special and superior lines of grey tweeds. To get the stocks into the Canadian market, he said, they had decided to dispose of pieces in suit lengths of about seven yards, which would come to about £1 10s. to £3, British

money (say \$12.50 to \$15). In order to accommodate their patrons, they had arranged with a certain fashionable tailor of Toronto to follow after him and make up the suits at £1 8s. each (say about \$7.) The so-called agent did a good business until the ledger keeper of the Merchants' Bank "smelt a rat," and submitted the goods to a local tailor, who said that they were not Scotch tweed at all, but cheap Canadian shoddy worth about 45 cents per yard. Then a detective appeared on the scene, and the Bannockburn (?) boy vanished like the smoke from certain historical scorched pancakes of that neighborhood. It is said that where successful the so-called Drummond made a profit of \$12 on each suit length.

ONTARIO ACCOUNTANTS.

At the recent meeting of the Ontario Institute of Accountants in the Y.M.C.A. hall, the president, Mr. H. W. Eddis, delivered his inaugural address. In doing so he took occasion to make a historical sketch of the Institute, the object of which, as set forth in its charter, was "the more effectually to give effect to the aims sought to be accomplished as an intellectual and educational movement to raise the standard of accountancy." He referred also to the papers which had been read before the members during the year, among which was one on The Silver Question, by Geo. Hague, Esq.; Partnership, by D. E. Thomson, Q.C.; Watered Stock, by J. T. Moore, F.C.A.; Arbitration and Award, by the President; Joint Stock Companies, by Geo. Edwards, F.C.A.; Scientific Definition of Money, by W. Houston, M.A.

The worthy president laid great stress upon raising the standard of membership, "and, if found advisable, of placing some more stringent conditions as regards the admission of new members." He comments in another portion of the address upon the urgent need of care in this respect. We quote his words: "However great the acquirements and ability as an accountant, of a candidate, if he be unable to establish an unblemished character for integrity, good moral conduct and steadiness, we would not admit him into our ranks, and our charter gives us the power of expelling any member for misconduct."

It is important to observe that membership in the Institute, however, is not to be understood to certify that a man is endowed with all the virtues, or that he possesses all the talents, or even that he has acquired all the perspicuity in book-keeping or dexterity in figures that a mortal may attain. There are grades within the Institute. And more than this, that body has a rule that when his conduct becomes a matter of public concern, any member must, when called upon by its council, pass an examination either for a diploma or a certificate. And we learn from the same paragraph that the appellation "Chartered Accountant" is limited to members holding a diploma or certificate.

It must be remembered that a public accountant cannot plead ignorance or inability to tackle to any matter placed before him. He must be armed on all points, able and ready for any investigation, however difficult or intricate, as he never can tell when he may be called upon to bring his knowledge and experience into operation.

No man can be regarded as competent to undertake the very varied and responsible duties that may at any time devolve upon a professional accountant, unless his mental faculties have been expanded and disciplined, and in a word "educated" by earnest and prolonged intellectual training. A man can

keep books, examine vouchers, cast up accounts, whose education is very imperfect, but such functions are to the higher branches of accountancy what mere bricklayer's work is to architecture, or the quarryman's to sculpture.

There has been too much cause given for the opinion held by some that a professional accountant is one who has been unsuccessful in other cognate lines of business.

The Institute desires to correct this by a persistent policy of reserving its honors and its recognition, in any form whatever, to those whose intellectual ambition cannot be satisfied with the narrow routine life of a bookkeeper, and who have qualifications for public service much wider and more valuable than are needed in a private office.

The Institute desires to do for accountancy what the Law Society does for legal practice. It must, to do its proper work, open its portals only to those who, besides practical experience, have also the educational status that can command respect for the profession, and also the character that will justify the Institute to confer on the candidate its diploma or certificate.

Whilst on this subject I would like to state as my decided opinion, that as by our charter the degree of F.C.A. can only be conferred upon members of our Institute, it can only be held as long as the recipient, either of this degree or of our certificate, remains a member.

In my last inaugural address I called special attention to one important part of the duties of a public accountant, viz., that of auditor, and I may be pardoned if I repeat briefly some of my remarks on that occasion. A tyro in accounts can check the accuracy of postings, but to perform an auditor's duty efficiently requires more than mere clerical accuracy.

An auditor cannot be expected to entrench upon the functions of a manager or directorate, and while he must fearlessly fulfil the duties which come within his border, he must be careful not to overstep these limits. In a loan society he cannot be expected to decide upon the character of a loan, or the title or valuation of the securities. In an insurance company, upon the rates of insurance, or classification of risks; in a mercantile company, upon the prices of goods purchased and sold; or in a manufacturing company, upon the special cost and details of the manufacture; yet under all these varied circumstances he must not consider his duty as an auditor as finished, when he finds the balance sheet corresponds with the various books of the company.

In a financial company he must be acquainted with the laws governing the company's operations, and satisfy himself of the existence and safe custody of the various securities.

In an insurance company he must be familiar with the principles of earned and unearned premiums and the Government insurance reserve.

In a manufacturing or commercial company he must see that the profit is correctly arrived at, that proper allowance is made for wear and tear and depreciation, that the stock is not overvalued, and that dividends are paid out of realized and not out of expectant profits.

And under all circumstances, that a statement presented to shareholders is an honest expose of the company's affairs, and especially that no ascertained losses are covered by imaginary valuations.

WOODSTOCK BOARD OF TRADE.

The annual report of the Woodstock Board of Trade for last year refers to all the important business features of that thriving town during 1891. Negotiations were successfully concluded with James Stewart & Co. of Hamilton whereby a well equipped foundry, giving employment to not less than 75 men, will soon be in working order. It was brought out in investigation that Woodstock was one of the best grain markets in the district, and despite a year of general depression manufacturers have pushed their business with energy. Hay & Co., the furniture men, received large orders for the wood required in sewing machines; Karn & Co. built a large addition to their organ factory; J. & T. Grant considerably increased the capacity of their tannery, and the Patterson & Bro. Co. amalgamated with the Massey-Harris Co. Other firms largely increased their output. The board has several important matters under consideration.

The president congratulated the members on the hopeful outlook. They had been active during the year in endeavoring to promote the prosperity of the town, and he believed had always acted in the best interests of the ratepayers.

The following are the officers for the current year: President, Jas. Scott; vice president, Andrew Pattullo; secretary-treasurer, J. G. Wallace; Council, J. M. Grant, E. W. Nesbitt, A. J. McIntosh, W. A. Karn, John White D. H. Charles, R. W. Sawtell, H. Powell, D. W. Karn, Dr. McLay, T. L. Clarkson; Board of Arbitrators, S. S. Cole, R. Whitelaw, M. Douglas, J. J. Hall, W. Hayden, J. D. Hood, S. B. Fuller, Jas. Hay, jr., R. T. Crawford, V. L. Francis, T. W. Gray and J. Morrison.

MANCHESTER FIRE ASSURANCE CO.

The sixty-eighth annual meeting of the Manchester Fire Assurance Company was held in its offices on the 22nd March last. Its growth since the founding in 1824 has been steady. The *North British Economist*, referring to the last meeting, says: "The report presented to the shareholders furnishes abundant proof that the Manchester Fire is now rapidly making headway. The progress reported, indeed, is almost phenomenal.

"In 1891 the premiums received (under deduction of those paid for re-insurances) amounted to £354,061 14s. 2d., against £200,204 11s. 2d. for 1890. This is a very striking advance, and speaks well for the energy of those specially concerned in the well-being of the company. Losses, on the other hand, including full provision for all unsettled claims, came to £178,309 17s. 10d., against £111,158 17s. 2d. This represents a fall of, say, 5 per cent. in the ratio, being little more than 50 per cent. of the premiums. After paying all expenses, commission, and taxes, the fire account closed with a surplus of £63,300 3s. 11d., which is brought up—by £13,009 13s. 5d. of interest on investments—to £76,309 17s. 4d.

"In addition to the interim dividend of 2s. per share paid in September last, a further dividend at the same rate for the past half-year, and a bonus of 1s. per share, were declared, making a yearly dividend of 12½ per cent., against 10 per cent. in the preceding year. Of the surplus above stated, this will absorb £18,750, and leave £57,559 17s. 4d. to be added to the company's funds."

—The promising young man is always in debt.—*Galveston News*.

TIMBER AND LUMBER IN BRITAIN.

The trade in wood in Great Britain continues to be dull, with a weak feeling in values. Stocks appear to be ample in various lines. The arrivals from British North America during the past month have been three timber vessels, 4,012 tons. Farnworth & Jardine's Liverpool circular of 1st April says that "business throughout the month has been exceptionally quiet, and the deliveries generally unsatisfactory." Owing to several forced auction sales, prices of some articles have declined; stocks generally, though not excessive, are quite ample.

"Canadian Woods—Yellow pine timber, both waney and square, have moved off very slowly; there is no change in value, and the stock is sufficient. Red Pine—There is more enquiry for large wood of special sizes, but small wood is not wanted; the stock is exhausted. Oak in the log has not been imported; the demand is only moderate and the present stock is quite sufficient, and there is no change in value. Elm has been in dull demand; the deliveries have been light, and the stock is now too heavy; there is no change in value. Ash has not been enquired for; the stock is sufficient, and prices are easier. Pine Deals—The import has consisted of a large cargo shipped *via* Boston, which is now landing, and will be dealt with from the quay; there has been a fair enquiry, but prices are easier for forward delivery.

"New Brunswick and Nova Scotia Spruce Deals—The import has consisted of 933 standards, against no import during the same time the two previous years; the demand is unsatisfactory, and the present stock, viz., 11,358 standards (although less than last year) is quite sufficient. Two auction sales have taken place during the month, a yarded cargo of St. John being forced off at an average of £6 6/3 per standard; a cargo of Parrsboro was chiefly withdrawn. These sales have had a disquieting effect on our market, and sales for the coming season can now only be made at lower rates.

"Birch—Both logs and planks have been imported moderately; the demand continues good, and stocks are moderate and prices firmer.

"United States Oak—The import has consisted of a few small parcels by steamers, which have gone into consumption at low rates. Oak Planks: The import, although less than the same time the two previous years, continues on too large a scale; the deliveries have been large, still prices have again given way, and it is difficult to make sales even at present low rates.

"Pitch Pine—The arrivals during the past month have been 6 vessels, 6,109 tons, against 4 vessels, 3,757 tons, during the like time last year. Hewn has arrived to a moderate extent, but the consumption has been very limited, and the stock has increased, though it is still light compared with recent years. Of Sawn the arrivals have been on a moderate scale, and with a fair consumption stocks have been further reduced, though still too heavy for the time of year.

"British Columbian Pine—The stock is small, but the demand is only limited, and is confined chiefly to large-sized logs and planks that can with difficulty be supplied in other woods.

"United States staves have arrived freely; the better qualities continue in good demand, and prices for these are steady; stocks of all descriptions are ample.

FOR SHOE AND LEATHER DEALERS.

A number of remedies have been suggested for squeaky boots, but it is doubtful, remarks the *American Shoe Trade News*, whether anything will put a stop to the annoyance except the driving of a number of pegs through both the soles. The real cause of the noise is the rubbing together of the two soles, and hence it is worse in very dry weather when the leather is exceptionally hard and resisting. Many sewed shoes have only stitches on one sole and pegs on the other; the resistance and pliability are not uniform, and there will consequently be more or less noise.

On what is known as the standard nailer, a single operator can nail 300 pairs of shoes a day, the machine making its own nails of wire, pointing them, driving them, and automatically regulating the length of each nail to the thickness of the shoe.

The smallest shop in the country is in New York. It is three feet wide and seven feet in length. A cobbler occupies the premises.

Customer—I'll give you three dollars for that pair of boots. That's every cent they're worth.

Clerk—I—I—

Customer (interrupting)—Three dollars or nothing.

Clerk—Very well, sir, thanks. Cash! I was trying to say that the retail price of the boots was two-fifty, but you wouldn't allow me to.—*Shoe and Leather Review*.

The oldest shoemaker probably in the world daily pursuing his trade, thinks a Lynn paper, is George E. Parrott, of Lynn, who has passed his eighty-ninth birthday.

Shoes, slippers, low-cut shoes, fancy Oxford ties, some with the sensible low and others with the fancy high heel, are displayed in cases. The colored suede slippers have stockings of the same color placed near them, showing the care with which the manufacturer of hosiery and the maker of slippers and shoes take to match in color the silk of the hosiery and the leather of the shoe. The dressmakers are particular, too, about this keynote of color; all the accessories of the toilet match in tone the ground of the dress. The season opens auspiciously, says the *Chicago Review*, with bright sunshine and bright hued materials; and bright faces are in eager and earnest pursuit of things new and novel.

INSURANCE NOTES.

The novelty of a new enterprise in underwriting in the British Union, of London, consists in the combination, under one policy, of every risk, with one exception (life), against which an insurant desires to be indemnified.

According to the *Oil and Drug Reporter* the six largest companies which carried the Linsed Oil Trust last year have refused, for two reasons, to renew the policies. The trust insisted on having all the insurance placed in Chicago. To do this it was necessary for the companies to write risks over local agents' heads, as forty-nine of the fifty-three mills owned by the trust are situated outside of Chicago and scattered all the way from Philadelphia to Portland, Ore. The other reason is that the underwriters claim that they were compelled to take so many undesirable risks that the profit was nearly destroyed.

An exchange is authority for the statement that Mr. C. W. Chadwick of Stratford, inspector of the Temperance and General Life Assurance Company, has succeeded in organ-

izing a similar company in Chicago, and will shortly remove there.

At a recent meeting of the Insurance and Actuarial Society of Glasgow, Scotland, Prof. Watson read a communication from Mr. D. J. Swenie, fire marshal, Chicago, from which it appeared that nearly thirty per cent. of the fires in that city were extinguished by chemical fire engines.

The street car companies of Philadelphia want to run cars by the electric trolley system, but the fire underwriters throw cold water on the proposition by asserting that if the trolleys are erected on the streets there will be an increase in insurance rates. How do the insurance companies view the proposed introduction of electricity as a motive power in Toronto street cars?

Applicant for insurance—No, sir; I neither drink, chew nor swear; I don't go to the theatre or attend balls, and have no evil associates. I am at home always by 10 o'clock; am a Sunday school teacher, and my morals are above reproach. I never had a day's sickness in my life. Agent—That's an extra, extra hazardous risk, young man, and we can't take it. Applicant—What? Agent—No. The good die young, you know.—*Investigator.*

It is inexplicable, says an exchange, that death so frequently recurring to both men and horses from electric wires fed with a voltage of 1,000 should be instantaneous, and yet that it should require five shocks to extinguish the life of a criminal, half dead with terror, when the fluid is applied with all the art of science and with the intensity of 1,600 volts.

The Toronto agency of the London Assurance Society, which has been doing business in Canada since 1862 and in London since 1720, has been given to Messrs. Lyon & Wilson—Lyon and P. Turner Wilson—whose office is corner Colborne street and Leader Lane. Mr. E. A. Lilly, of Montreal, is the Canadian Manager.

We perceive by an advertisement that creditors of the Glasgow & London Insurance Co., in liquidation, are notified to file their claims with the Canadian liquidators, Richard Freygang and F. E. Donovan, 812 Notre Dame street, Montreal, before 1st May next.

A Hamilton alderman is banking after fame. He is considering whether it would not be wise to become independent of insurance companies. It costs the city \$1,823 annually for premiums. He would deposit that sum, or say \$2,000, annually in the bank, and allow it to accumulate, compound interest. It would not take many years to establish a very respectable fund in this way. The city's losses by fire have not amounted in the past ten years to the sum which it pays every year for insurance. A Toronto merchant once said if he had all the money paid out by his firm for premiums on the insurance of cargoes of tea, he could retire. They had never suffered a dollar's loss in this way. "But," he said, "the good ship might strike on a snag to-morrow. You can't tell about these things." This alderman's scheme might do if he could see far enough into the future.

The *Witness* is authority for the statement that the Montreal agency of the British America Fire Insurance Company was last week transferred from Mr. Walter Kavanagh to Mr. C. R. G. Johnson, and that the Sun Fire Insurance Company, of London, Eng., has opened up an agency in Montreal with Mr. Bramfield as district manager.

Cotton is not king when fire gets the best of it.—*Picayune.*

The telegraph brings word of the regretted and unexpected death of Mr. D. H. McGarvey, of the Canada Life Assurance Co.'s agency in Halifax, N.S. He had been ill only a few days. Mr. McGarvey entered the services of the company in 1869, and worked himself up to the position which he held at the time of his death, that of secretary of the Maritime Provinces Branch of the Canada Life. He was held in high esteem by all who knew him and was a valued official to the company.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended April 13, 1892, are as under:—

	Clearings.	Balances.
April 8	\$1,031,171	\$124,177
" 9	954,473	95,791
" 11	773,865	72,686
" 12	1,043,775	158,540
" 13	996,949	154,820
Total	\$4,800,233	\$606,014

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending April 9th, 1892, were as follows, viz.:

Monday, April 4	\$166,334	26
Tuesday, " 5	292,089	69
Wednesday, " 6	164,483	67
Thursday, " 7	214,007	56
Friday, " 8	187,824	69
Saturday, " 9	186,765	23
Total	\$1,211,505	10

—We hear that the Montreal Board of Trade, in response to the invitation to send delegates to the gathering of representatives of boards of trade to be held in London in June, has appointed Mr. Peter Redpath, the well-known sugar refiner, who resides in London, to represent the Montreal body. If any other delegate has been appointed we have not heard of it. Surely it is desirable to have the chief commercial body of the chief city in Canada represented by some resident within her borders. Mr. Redpath is a very respectable and sensible gentleman, but no longer in active business in Canada, or sufficiently *en rapport* with her commercial life to be able to set forth the feelings and wishes of the commercial community of to-day.

—As was foreshadowed in these columns last month, the directors of the Great North-western Telegraph Company, at their last meeting in this city, chose Mr. Dwight, the former vice president and general manager, to be their president. It was a perfectly natural choice, for we know of no one who could fill the position better, and there are very few could fill it so well as Mr. Dwight. The sketch we give elsewhere of his career will be found interesting. We learn further that at a subsequent meeting of the board, Mr. Adam Brown, ex-member of Parliament for the city of Hamilton, was elected vice president. Mr. Brown is well known as a public spirited citizen and an influential business man. He has many friends throughout Canada as well as beyond it.

—A branch of the Bank of British North America has been opened at Woodstock, Ont. The manager at that point is Mr. H. J. M. McMichael.

—From a statement of recent exports from the district of Sherbrooke, Que., to the United States, we gather that the value of unmanufactured lumber shipped from Sherbrooke, Cookshire and Lake Megantic across the boundary line was \$90,947, and of manufactured lumber \$427,538, for the year ended with March, 1892. For the first three months of this year, says the *Sherbrooke Gazette*, the exports from Sherbrooke district to the States were as under:—

Animals	\$ 660 00
Bark, for tanning	2,765 00
Gum (spruce)	1,042 50
Lumber (manufactured)	82,094 45
Lumber (unmanufactured)	42,338 80
Product of mines	38,142 67
Wood pulp	19,178 65
American goods returned	1,279 15
Miscellaneous	435 42
Total	\$187,936 64

MILLING IN CANADA.

A miller writes from Bridgen, Ont., to the *Toronto Canadian Miller* as under on the milling situation: "In these days of protection and free-trade talk it is well to consider the position of Canadian millers and that of our American competitors in the markets of Britain. Under the present protection arrangements we have undoubtedly an advantage in the provincial markets, and the advantage would be much more marked if our manufacturing capacity were not double or treble the home demand. As it is now, the exporter of wheat has an advantage over the miller and is consequently nearly always able to pay more, relatively, for wheat than the manufactured article will bring, and while the present or any surplus of crop prevails such will be the case. To illustrate: Our market, or at least our controlling market, for mill offal, bran and shorts, is the Eastern or Middle States, and to put our feeds into that market means about \$2.50 per ton between actual and entry charges.

"Well, how does this work? Take, for instance, a mill of 200-barrel capacity; for argument sake we will say it uses 1,000 bushels wheat per diem. The offal on this wheat will be about 18 pounds to the bushel, or nine tons per day; nine tons at \$2.50 mean \$22.50, and for the export trade about two cents per 100 pounds on the flour manufactured for duty, on the cotton sacks in which it is shipped, which will equal about \$8 more in all. If the American miller were buying wheat the same as the Canadian and selling flour in the same market, an American would be able to realize about \$30 per day more than the Canadian for running his mill, and many of us would be glad to make the half of that amount in the trade. Now, \$30 per 1,000 bushels is three cents per bushel, and in order to compete in the world's markets the Canadian miller must buy his wheat from the farmer for three cents per bushel less than the American, in similar position as to freights.

"But the Canadian shipper of wheat for export is in exactly the same position as the American shipper; consequently, in his export business, whether to Jamaica or Jerusalem, our present trade position as to milling against the world, with perhaps one of the best locations in America, the largest Canadian manufacturing industry is, for all purposes of profit, handicapped out of the race. Scarcely any one will be found to say that the millers of Canada are deficient in energy or pluck, but there seems very little use in our sending a representative to Europe, or the Government the best-looking man in Canada to Jamaica, until they make an effort to relieve this important trade from the disabilities under which it labors. As well try to rear an ice-bridge across the falls of Niagara in the month of July."

—The returns of immigrants arriving at Winnipeg for the quarter are now completely revised, and are divided as follows by the Dominion immigration agents: Manitoba, 4,363; territories, 2,699; British Columbia, 842. Total 7,904 for the first three months.

THE NEW TELEGRAPH PRESIDENT.

Harvey Prentice Dwight was born in Belleville, Jefferson Co., N. Y., in 1827. He received his early education at a country school-house in the district. At the age of fourteen he left home to seek his fortune, with no visible capital beyond fifty cents in money and the clothes on his back. He walked ten miles to a neighboring village, where he obtained employment in a general store. Here he remained for three years. About this period—1844 or 1845—telegraphy was in its infancy, but promised a great future and offered inducements to young men. Young Dwight left his employment in the country store to seek a position in the telegraph office at Oswego. He set to work to learn the art of telegraphic signalling, and after he had mastered it resolved to go to Canada, which at that time offered good prospects in connection with the new business.

The Montreal Telegraph Company, with headquarters in Montreal, was just then laying the foundation of the system which has become so minute a network over Central Canada. Young Dwight applied for a position in its service and was engaged. His first station was (appropriately enough) at Belleville, Ontario, where the first telegraph office in what was then called "Upper Canada" was opened in August, 1847. Here he remained for some weeks, and then was transferred to the head office of the company in Montreal.

After a residence of between two and three years in Montreal, having reached the age of two and twenty, Mr. Dwight was sent to Toronto and placed in charge of the business at that important western point. This was before the days of railway communication with the West; and the travel and mercantile commerce between Montreal and the Upper Province was pursued on land by means of stage-coaches and on the canals and water stretches of the St. Lawrence, the Ottawa and Lake Ontario by boat. At this time, 1849, the Montreal Telegraph Company had but a single wire line between Quebec and Toronto, and in all the distance of say 500 miles there were but twelve or fifteen offices.

It was not long before the Toronto manager perceived the present importance and the possible future magnitude of the telegraph business in Western Canada. The advent of railways and the need of telegraphs in connection with them was evident and pressing. As settlement advanced northward and westward in what is now Ontario, extensions of the electric wires were made to the most likely points. Mr. Dwight urged the building of lines in various directions and the authorities of the company sanctioned the construction of these under his direction, making him, about 1852, its western superintendent. Well did he justify the appointment, for he covered the territory with thousands of miles of wire, extending from the Ottawa to the Detroit Rivers and from the Georgian Bay to Lake Ontario.

In 1871 the Dominion Telegraph Company was formed in Toronto, and in a few years it had established some 500 offices, reaching from Western Ontario to the maritime provinces. Not content with the low rate of 25 cents per message of ten words between Quebec and Windsor, the new competitor put into force a 20 cent rate. The result was disastrous to both companies. They could not earn dividends, and something had to be done to save the property from destruction. In 1881, therefore, a consolidation of telegraph interests took place under the charter of the Great North-Western Telegraph Company, a Manitoba organization, through the instrumentality of Mr. Erastus Wiman. That gentleman became president of the new company, and Mr. Dwight was appointed its general manager. With infinite labor and pains he welded the three systems into one, and in an incredibly short time consolidated the whole into one organization, touching in the east the Atlantic Ocean, in the west the shores of Lake Winnipeg.

The Great North-Western Telegraph Company is the most extensive and far-reaching telegraph enterprise in the Dominion, controlling about 40,000 miles of wires, and possessing nearly 2,000 offices. Its ramifications extend throughout the provinces of Ontario, Quebec, New Brunswick, Manitoba, and parts of the States of Maine, New Hampshire, Vermont and New York. The completeness of the system is due in great measure to the foresight, judgment and broad executive ability of Mr. Dwight. Canada may be congratulated on

possessing a system of telegraphs, in the Great North-Western Company, second to no country in the world for cheapness of rate and efficiency of working. It has over 900 offices in the Province of Ontario, 610 in Quebec, 244 in Manitoba, the Maritime Provinces, and the States above-named, and in Detroit, Michigan.

MERCHANDISE TRANSPORTED IN BOND.

The instructions to American customs officers concerning the transportation through the United States of merchandise in cars secured by Canadian customs seals, have been modified to read as follows:

"When cars from Canada arrive at a frontier port of the United States, duly secured with Canadian seals, manifests or invoices, in triplicate, showing the character of merchandise in said cars, and its quantity or weight, shall be filed with the Collector of Customs, who will, if there is no reason to doubt that the manifests contain true statements of the contents of the cars, affix to such cars the seals prescribed by the Customs regulations and allow the same to go forward. One copy of each manifest or invoice will be retained for file in the collector's office, one copy will be sent by mail to the Collector at the port of exit, and one copy will be delivered to the conductor of the train."

HOW TO NATURALIZE.

A Canadian reader of the *American Wool Reporter* writes to that journal as follows: "I am desirous of obtaining employment in the States at a date not far distant. I am aware that certain laws debar me, while living outside of the States, from lawfully obtaining a position.

"Can I not cross the line, naturalize, return, and then lawfully engage; if so, what is the process and cost, or how else can I arrange matters?"

For the information of those who may be contemplating a similar step we give the editor's reply:—

You will have to reside in the States at the time of your first application, and continue to reside here until the final application is granted, which will be two years after you have received your first papers. The fee of a clerk of court for receiving the first application, which must be filed 14 days before action thereon, is one dollar, and one dollar is charged for making out the papers, although an applicant may fill out a blank for himself.

The fee for receiving the second application, which must also be filed fourteen days before final action thereon, is two dollars.

YOUTHFUL IMMIGRANTS.

There lies before us a list, in cyclostyle copy, with the following heading, "Surprise New Year's Gift, 1892, to J. W. C. Fegan, Esquire, London, England, from his Old Boys now in Canada." The list contains the names of 134 lads who were orphans, castaways, or gutter children in London, but have been rescued by Mr. Fegan and his helpers, and are now living respectable, self-supporting lives in various parts of Ontario. These lads, desiring to convey to that excellent gentleman and those associated with him a testimonial of their gratitude, subscribed and paid sums of from \$1 to \$47 each, making \$1,035.40 in all, for transmission to Mr. Fegan in order that he might apply it to rescuing from destitution and crime and providing new homes for other boys whose circumstances may be like theirs. On another list we find the names of eighteen lads who have repaid to Mr. Fegan or to his Canadian committee the cost of their outfit and ocean fare to Canada, viz., £10 sterling. First we find the name of J. W. Mepead, who arrived in Canada April 10th, 1887, at the age of 15, and he had by the end of January, 1889, repaid his \$50. Charles Stallibrass, aged 12 on his arrival in April, 1887, repaid in two years the cost of bringing him out and giving him a chance in life. John Roberts, aged 18, who came out in 1890, had saved up enough by the end of 1891 to pay for his outfit and his passage. These and fifteen others now aged from sixteen to twenty years, are placed upon the Honor Roll of the Southwark Home. Another party of 100 boys

have just arrived in Canada, per steamship "Sarnia," from Mr. Fegan's Homes, and will doubtless find employment, as the rest have done, as farm hands, grooms or mechanics, in Ontario.

BOGUS MAPLE SUGAR.

The amount of maple sugar imported during the past season is placed at 2,000,000 pounds. The greater portion of the importations undergoes the process of re-melting and adulteration, and is then placed on the market as the genuine Vermont article. This foreign-made sugar has a stronger flavor and is darker in color than that produced from Vermont maple sap, making it better for purposes of adulteration. It is said that the proportion of maple sugar to other substances used in the re-melting and "refining" process is one to five, or in other words, that five pounds of "new" is made from one pound of old, the additional four pounds of weight consisting of glucose and cheap grade of cane sugar. Thus it is made possible by this practice to produce annually from 8,000,000 to 10,000,000 pounds of bogus maple sugar and syrup from sugar purchased abroad.—*New York Price Current.*

DON'T MENTION IT.

In one of the large office buildings of this city toils a young professional man noted among his friends more for politeness than for piety.

One morning, busy at his desk, his attention was aroused by a gentle "Please, sir," at his elbow, and he looked up into the face of a black-robed Sister of Mercy.

He rose with respectful courtesy and said: "Good morning, sister, and how can I serve you?"

"The poor we have with us always. Is it your pleasure to help minister with a small contribution to the sick poor of our great city to-day?"

He placed his answer in her hands. With an expression of surprise and a thankful lighting up of her serene countenance, she raised her eyes toward Heaven and said with fervor: "God bless you, sir."

"Don't mention it," was the reply as he waved her away.—*New York Times.*

A MODEL HUSBAND.

Wife—"I saw the loveliest lace spreads to-day, only two dollars and a half, and I wanted them awfully, but I knew you wished to economize, and so I didn't get them."

Husband—"That's too bad, my dear, you should have got them. Anything which adds to your happiness and brings gladness to your eyes, anything which lightens your domestic cares and gilds the lowering clouds, anything which borders with sweet flowers the thorny paths of duty and appeals pleasantly to your æsthetic nature, making life more worth living, home a paradise, you are welcome, doubly welcome to, my angel, if it doesn't cost more than two dollars and a half."—*N. Y. Weekly.*

—For one thing I observe that "Easter eggs" are quite a feature of the festival. Now, when I was a boy, we had no such nonsense, says Robert J. Burdette in the *April Ladies' Home Journal*. We had "aigs" always, "Easteraigs," usually pronounced in one word. We used to color them with calico; fast colors. A week before Easter somebody would go to the store to buy the calico with which to print the "aigs." "Is this fast colors?" And the clerk would lift his hand to heaven and swear that the deluge couldn't fade one ray of the brightest tint in the figure. After securing his affidavit, we would tie the "aig" up in a bit of that print and boil it. The calico would come out of the ordeal pure, spotless, whiter than snow, and the "aig" would be a thing of beauty in dots and leaves and twigs.

—Fair visitor—"So you have really decided not to sell your house?" Fair host—"Yes. You see we placed the matter in the hands of a real estate agent. After reading his lovely advertisement of our property, neither John nor myself could think of parting with such a wonderful and perfect home."—*Pittsburg Bulletin.*

THE LUMBER CUT IN CUMBERLAND COUNTY, N.S.

It will probably be found, when the total of the winter's lumber cut in the adjoining county is footed up, that there is a decrease of fully twenty millions of logs between the figures for this and last year. Many of the smaller operators worked carefully, and the larger firms fought shy of large gangs. The number of rotary mills in the woods is also smaller this year. Among the heavier firms who have operated their probable cuts are: Young Bros. & Co., 8 to 9 millions; Kelly Bros., 3 millions; Porter Bros., 1/2 million; B. B. Barnhill, 2 1/2 millions; Shulee Lumber Co., 3 millions and 6,000 piling; Gallespie & Prescott, 4 millions and 6,000 piling; E. I. White, 1/2 million and a large quantity of piling; E. T. White, 7 millions and piling. Wm. Black is getting out a large quantity near Parrsboro.—*Sackville Post.*

PEARLS BEFORE SWINE.—"The evening was advanced when a venerable squire of ancient name and lineage arose to propose a toast. Seldom have I heard one more successful. He began modestly. It is always well to begin modestly. 'I feel,' said the good man, 'that for a plain country squire like myself to address a dignified body like the Presbytery of St. Andrews, including in its number various learned professors, is indeed to cast pearls before swine.' He had to pause long ere he got further. Thunderous applause broke forth. The swine cheered as if they would never leave off. We all knew perfectly what the laird meant. I was sitting next to him as he spoke the words. I heard them with these ears."—*Twenty-five Years of St. Andrews.*

A SCOTT ACT FINE.—Police Magistrate McCulley has imposed a fine of \$100 and costs on Henry Murray, in whose hotel a witness testified that he bought liquor from an unknown and unseen person on the other side of a partition. A copy of the proceedings has been asked for, but no provision is made in the law for an appeal from the magistrate's decision.—*Chatham, N.B., World.*

—At little Port Arthur alone, writes Julian Ralph in *Harper* for April, the figures of the fishing industry for the market are astonishing. In 1888 the fishermen there caught 500,000 pounds of whitefish, 360,000 pounds of lake trout, 48,000 pounds of sturgeon, 90,000 pounds of pickerel, and 30,000 pounds of other fish, or more than a million pounds in all. They did this with an investment of \$3,800 in boats and \$10,000 in gill and pound nets. This yield nearly all went to a Chicago packing company, and it is in the main Chicago and Cleveland capital that is controlling the lake's fisheries. The whitefish is, in the opinion of most gourmets, the most delicious fish known to Americans.

—The *Stratford Times* learns that cheese making will be carried on in that county on a very much larger scale this year than ever before. The market is now so active and the prospects so favorable that the factories will open as soon as possible—probably by the middle of April. Hay and other feed have been plentiful during the winter, and the cows will nearly all enter into their spring campaign in capital condition. Should the summer prove favorable for pastures, the cheese output will be enormous. Prices for cows are high, and the demand excellent.

—The *Whitby Chronicle* describes as lying at the station yard there quite a number of large pieces of dressed timber, which are to be shipped to Liverpool, Eng., where they will be made into masts for large ocean ships. They came from Cartwright township, and each piece is worth from fifty to one hundred dollars.

—Housekeeper.—"Why are the apples so high in price?"

Market man.—"'Cause they are scarce, mum."

"But the papers said the crop was so enormous that apples were rotting on the trees all over the country."

"Yes'm. That's why they're scarce. It didn't pay to pick 'em."—*Ex.*

—Bank Teller.—"This check, madam, isn't filled in." Madam.—"Isn't what?" Bank Teller.—"It has your husband's name signed to it, but it does not state how much money you want." Madam.—"Oh, is that all? Well I'll take all there is."—*Harper's Bazaar.*

Commercial.

MONTREAL MARKETS.

MONTREAL, 13th April, 1892.

ASHES.—Trading is of a very slow and quiet character, with no shipments of any account, nor likely to be till after the opening of navigation. Receipts are light and stock in store is about 240 barrels. We quote first quality pots at \$4.10; seconds about \$3.70. Pearls nominally \$6.25.

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Bona-Fide Stock.

1st issue places investors on the ground floor. The next issue, in a few days, will be 25% higher.

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Nine-tenths of the town lots bought by Canadians, but nine-tenths of the mines bought by Americans. Where the town sites are worth thousands the mines will be worth millions.

KOOTENAY



TENDERS FOR COAL.

The Water Works Committee of the Corporation of the City of Toronto will receive tenders addressed to the undersigned and endorsed "Tender for Coal" or "Tender for Carting Coal," as the case may be, by registered letter only, up to the hour of 2 o'clock p.m. of Monday 25th April instant, for the following, viz:—

LARGE EGG COAL.

Thirteen Thousand Tons of good merchantable Anthracite, either Scranton, Pittston, Lehigh, Lackawanna, Wilkesbarre, or other equally good coal, delivered in the coal sheds on the Water Works Dock by vessel between 1st May and 1st October, or by cars, in such quantities as may be required each day for one year.

CARTING AND SCREENING COAL.

Tenders for Screening and Carting from the coal sheds or wharf into the boiler house at the main pumping station and to the high level pumping station such quantities of the above coal as may be required, will be received at the same time and place and in the same manner.

COAL AND WOOD.

Tenders for Stove, Small Egg, Blossburg and Soft Coal, and Sawn Pine and Hardwood, &c., will also be received at the same time and place and in the same manner.

All tenders must be made in accordance with the specifications, which may be obtained at the office of the Superintendent of the Water Works, City Hall, Toronto, and must be made on the proper form, which is attached to such specifications. A deposit (cash or marked cheque) must accompany each tender, as per specification. The lowest or any tender not necessarily accepted.

TENDERS FOR SCREENINGS.

Tenders for the purchase of about 103 tons of Coal Screenings now at the Water Works Wharf on the Esplanade, and for such screenings as may be made during the year, will also be received at the same time and place and in the same manner. The purchaser will be required to remove the screenings at his own expense in accordance with the requirements of the department. The highest or any tender not necessarily accepted.

JAMES GOWANLOCK,

Chairman Committee on Water Works. City Hall, Toronto, 11th April, 1892.

CEMENTS AND FIREBRICKS.—There have been some fair orders placed by importers, but apart from the large order noted last week there has not been much doing with contractors or other consumers. We quote English cement \$2.25 to 2.50 as to lot; Belgian \$2.15 to 2.40; firebricks \$20 to \$30 per thousand as to brand.

DRUGS AND CHEMICALS.—While there is nothing very exciting in these lines, the movements show a steady gain with an improvement in some values. Sal soda is scarce pending new arrivals, and is firmly held. Citric acid is steadily moving up; sulphate of copper firmer abroad, but plenty of stock here.

GRAND'S REPOSITORY.

ANNUAL

HORSE SHOW

WILL TAKE PLACE THIS YEAR

Thursday, Friday and Saturday **April 21, 22 and 23**

ON THE OLD

Upper Canada College Grounds,

Corner of King and John Sts., Toronto,

Under an immense canvas pavilion (375 x 250 feet), specially imported and erected for this occasion, with seating capacity for four thousand spectators in addition to 75 handsome private boxes containing from four to six chairs each.

The splendid collection of horses (about 200) which Mr. Grand, and special expert buyers employed by him, have purchased during the past eight months for the Great Annual Spring Sale, which takes place the following week, will be shown in all their various classes, equipped in magnificent new English brass and silver mounted harness and appointments, together with handsome new vehicles, including four-in-hand drags T and dog carts, Tilburys, Victorias, &c. The saddle horses, comprising heavy and light hunters, ladies' and gentlemen's park hacks, &c., will be shown in the ring and ridden over jumps. All the thoroughly trained, high stepping four-in-hands, tandems, matched pairs and single dog-cart horses, cobs, ponies, &c., will be driven by Toronto gentlemen.

The Pavilion will be brilliantly illuminated by a grand display of electric lights, and the band of the Queen's Own Rifles in attendance each afternoon and evening. No expense or trouble has been spared to make this the most magnificent and popular horse show ever afforded the public in Canada the intention being ultimately to inaugurate a genuine Canadian Annual Horse Show, which will favourably compare with the Royal Agricultural Society's shows of Great Britain, from whence the importation of many of the best prize animals to our country, so large a number of our celebrated horses have sprung.

THE GREAT ANNUAL SPRING SALE

will take place as stated above, Tuesday, Wednesday, Thursday and Friday, of the following week, April 26th, 27th and 28th and 29th, when upwards of three hundred (300) horses of all descriptions and classes will be offered for public competition to the highest bidders, sale commencing each day at 10 o'clock sharp.

W. D. GRAND,

Proprietor Grand's Repository, Toronto, Ont.

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 19th, and will be reopened on Thursday, May 12.

By order of the board,
Montreal, 6th April, 1892.

CHARLES DRINKWATER,

Secretary.

Insect powder is now in demand with rather stronger prices. Opium is easier at \$3.60 to 3.90, and morphia also at \$1.40 to 1.50. 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, \$3.75 to 4.00; morphia, \$1.50 to 1.60; 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; iodoforn, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.70 to 4.90; orange, \$4.00 to 4.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 62 to 65c.; American do., 60 to 65c.; insect powder, 25 to 35c.

GROCERIES.—Trade in this line does not yet show any material gain, and there is a general looking forward to the opening of navigation in the hope that the movement may then improve. Sugars are without change at the refineries, but among jobbers there is less cutting, and granulated is now being generally sold at 4½ cents. The demand is principally for granulated and low grade yellows, bright yellows being comparatively neglected. The situation as regards teas is virtually the same as a week ago. Molasses is cabled a little stronger on the island, having picked up a cent, and is now quoted at 12 cents, equal to about 29 cents laid down. Barbadoes is now being jobbed

Pickford & Black's
LINES.



S.S. Duart Castle and S.S. Taymouth Castle sailing from Halifax for Demerara via Bermuda and Windward Islands every four weeks.

S.S. Alpha sailing from Halifax for Bermuda, Turk's Island and Jamaica on the 15th of every month.

S.S. Beta sailing from Halifax for Havana on the first of every month.

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Monthly trial statements and yearly balance sheets prepared. Contracts made for auditing or superintending of books. Affairs managed during temporary absence of principals.

Office, 28 Toronto St., Toronto.

FRED. ROPER,
ACCOUNTANT, TRUSTEE, &c.,
QUEBEC BANK CHAMBERS,
(First Floor)
2 Toronto Street.
Telephone 1714.

W. A. CAMPBELL. GEO. H. MAY
CAMPBELL & MAY,
Assignees, Accountants and
Receivers.

50 Front Street East, and 45 Wellington Street East
TORONTO. TELEPHONE 1700.

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

WINNIPEG City Property and Manitoba Farms bought sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. **WM. R. GRUNDY,** formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main St. P. O. Box 334.

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

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Head Office in Canada, 69 Yonge Street, Toronto
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generally at 35 cents. Domestic syrups are dull, the peculiar wording of the tariff allowing the free influx of cheap American grades. In coffees there is nothing new; dried fruits are dull at last quoted figures. Canned goods are getting in better shape. There are few peas in stock, and these only of the better grades, at \$1.20 to 1.30. Corn and tomatoes also in light supply at \$1.10 for former, and \$1.05 to 1.10 for latter. Some large contracts for new pack lobsters have been placed for Chicago at figures likely to prevent any decline, and we quote \$7.50 for falls; flats, \$9 to 9.50. Salmon, \$1.30 to 1.40.

LEATHER.—Some very fair lots of sole leather aggregating about 12,000 sides have been bought for the fall cut at our inside quotations. Dongolas are in request, with some scarcity of stock; black leathers generally are not in excessive supply and a fairly healthy trade is hoped for when the cutting for fall wear becomes general. In England business is reported a little more active, though prices have not yet taken an upward turn. 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, 16 to 21c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed oow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled oow, 9 to 14c.; polished buff, 10½ to 13¼c.; glove grain, 11 to 13½c.; rough, 20 to 22c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—Business is slightly improved and a more hopeful feeling prevails. The C. P. R. has bought a fair lot of iron since last report, and this, with some minor sales, has cleaned out all the Summerlee on spot, and there is now nothing here but some moderate stock of Carnbroe at \$19 to 19.50. There is also a little more doing in plates.

Canada's have sold as low as \$2.60. Copper is steady; tin a little stiffer, 22 cents being now the lowest figure, though sales have been made lately at 21¼c. Antimony weaker, 13c. being the general figure for cask lots. We quote: Coltness pig, none here; Calder, No. 1, \$22; Calder, No. 3, \$21; Summerlee, \$21.50 to \$22.00; Eglinton, none here; Gartsherrie, none here; Carnbroe, \$19 to 19.50; Shotts, none here; Middleboro, No. 3, none here; cast crap, railway chairs, &c., none here; machinery scrap, \$15 to 18; common do., \$13; bar iron, \$2.10 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.00; Canada Plates—Blaina, Swansea, and Garth, \$2.65 to 2.75; Terne roofing plate, 20 x 28, \$7.50 to 8.00. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. 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 100 lbs., pig, \$3.25 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 22 to 22½c.; bar tin, 25c.; ingot copper, 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 13 to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ½ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ¾ in., 4c.; 1 in., 3½c. ¾ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—The activity noted in these lines still continues. Some small lots of turpentine have come to hand, but have not been sufficient to meet the demand, and

there is hardly a barrel available at the moment. We quote 60 to 61c. stiff. Linseed oil steady at 57 to 58c. for raw, 60 to 61 cents for boiled. Brokers have been trying hard to create some business in seal oil at better prices, without much results, and 49 to 50 cents is still the figure in a jobbing way. Newfoundland cod oil is quite neglected. Castor and olive without change. Leads and colors are unaltered in prices. Stocks of glass are getting pretty well run down. We quote linseed oil, raw, 58c. per gallon; boiled, 61c.; turpentine, 60c.; olive oil, none here; castor, 8½ to 8¾c. in cases; smaller lots, 9c.; Newfoundland cod, 42 to 44c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 to 1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

PROVISIONS.—The local demand for butter is a very fair one, but with the advancing season there is some disposition to shade on prices of last season's creamery, and we quote 21 to 23c. New Townships dairy 22 to 24c.; Western dairy 17 to 18c. Cheese 12c., with a light local movement. Good fresh eggs are selling at 13c.

Wool.—The London sales opened weak, but at last account showed a strong recovery, with an advance of a penny farthing on the finer grades. Local prices are the same as before, with no stock of any account here. The

J. & T. STEPHENS,

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BEAUDRY STREET

Temporary Address, 210 Craig Street,

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Dominion Telegraph Company

Head Office, 2 Toronto St., Toronto.

SIXTY-THIRD DIVIDEND.

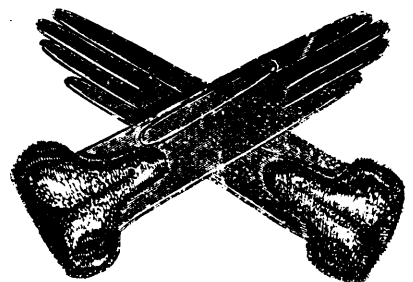
Notice is hereby given that the Guarantee Dividend, at the rate of six per cent. per annum, upon the capital stock of the Company, for the quarter ended March 31, 1892, will be payable on

April 15, 1892.

FRED. ROPER, Secretary.

Toronto, April 14, 1892.

Gloves and Moccasins.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

Established 1865.

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

Gloves, Mitts and Moccasins.

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

M. STAUNTON & Co.

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WALL PAPERS

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

4 King Street West,

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SAND SCREEN CLOTH

Sand Screens,
Masons' Hand Screens

For Stone Masons, Bricklayers and Plasterers.

WRITE FOR CATALOGUE AND PRICE LIST.

MANUFACTURED BY

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

"Nora Higgins" is reported at New York with 400 bales for this market, which quantity has already been mostly placed.

TORONTO MARKETS.

TORONTO, April 14th, 1892.

DRUGS AND CHEMICALS.—Business is on the quiet side in all departments, and dealers look forward for better trade when navigation opens. Some heavy goods, which country dealers must have run out of, will likely then be in demand. Turpentine is firmer; citric acid looking up; oil of lemon rather firmer; opium and its preparations are unchanged; quinine continues the same; in other leading articles there is nothing new.

FLOUR AND MEAL.—There are no transactions for export; all that is moving is for local purposes, mainly strong bakers' at from \$4.65 to 4.85 per bbl.; spring and winter patents are still nominal at \$4.75 to 5.00; straight roller is not moving; extra, unchanged and dull; Manitoba patent is held at \$5.10 to 5.20, a trifle weaker than last week; oatmeal, dull and depressed at former prices; bran, not much in stock, but demand only moderate at \$14 per ton.

GRAIN.—The "improvement" in wheat in Chicago of a cent per bushel, mentioned in our last, became in a day or two a little "boom," perhaps better described by one dealer here as "a bulge," under the influence of which it went up five cents a bushel, only to come down again, however. The English wheat market grew excited and went up 6d. to 1s. per quarter, and over 100,000 bushels was sold here for export, principally white winter, at equal to

94 to 96c. at Montreal, or say 90 to 92c. here, while it had previously sold at 4c. less; we leave quotations unaltered with the exception of Manitoba hard, of which one grade, strangely enough, is marked up and one down; the reason for this is that some speculation has been going on in No. 1, which is scarce here. No. 2 Manitoba hard is taken slowly but at a reduction of 2c. per bushel. The stock of barley is pretty well reduced, and most of what is left is sold for shipment in May or June. Prices unaltered. Peas are unchanged in price; oats steady.

GROCERIES.—The movement of goods, though steady, is not large; people seem disposed to buy "from hand to mouth." The feeling in the sugar market appears to be still firm and prices are unchanged, except that Barbadoes is quoted 3½ to 4c.; the movement, however, is quiet. In teas the movement is principally of Congous, Ceylons and Indians, rather than of greens; not many Japans are selling, though

we hear of a lot sold by Perkins, Ince & Co. this week to go to Chicago. Dried fruits are not active at this season; Sultana raisins are to be had as low as 9½c. and up to 13c.; a feature of the market is the extraordinary lowness of Valencias; they are said to be going at a cent a pound in New York, where there is an accumulation of them, and in the original market there is a great pile unused; a fair number have sold here at 3½ to 5½c. per lb. during the week.

HIDES AND SKINS.—Hides are unchanged; there is no accumulation of stocks and cured are selling at 5c. per lb.; not many sheepskins are coming in, they command now from \$1.20 to \$1.35 each.

LEATHER.—The country trade has been quiet, and even dull for so long that the present improved demand is welcome, though business cannot be called active. Spanish sole leather is in moderate supply at unchanged prices; slaughter is more enquired for and stocks somewhat reduced. The consumption of upper is greatly lessened of late years, since a variety of lighter fabrics have arisen to take its place; there is no special feature in upper this week. Manufacturers have not been buying largely of anything of late. Cod oil is worth 45 to 50 cents per gal.

METALS AND HARDWARE.—In the way of shelf hardware, a pretty active movement can be reported; fencing-wire, both plain and barbed, is moving out in considerable quantities; field and garden tools are in active demand; these are almost all made in Canada now. The manufacturers of hardware, nails, bolts, &c., have had another meeting in Montreal; they did not change the price of nails, but made advances on rivets, washers, and carriage bolts; these last, which not long since were sold at 75 per cent off list, were first made 70 and 10 off, and are now sold at 70 per cent. off, at which

Leading Wholesale Trade of Hamilton.

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STAMPED
1847 ROGERS BROS.
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GENUINE AND GUARANTEED
BY
Meriden Britannia Co.
THE

LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
HAMILTON, ONT.

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*Cottonades, Shirtings, Denims,
Tickings, Awnings, and
Ducks.*

Special Ducks for Agricultural Implement Makers:

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J. E. McCLUNG, Agent, - TORONTO.

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Importers of **TEAS**

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We also Manufacture Horse and Trail
Cars of Every Description.

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St. Catharines Ont



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PAPER

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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.

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Works at Cornwall.

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.

there is a possible profit. The metals market is steady as a rule.

PROVISIONS.—The approaching close of the Lenten season does not seem to stimulate this trade, perhaps because the dispensations to eat meat, given because of *La Grippe*, have rendered the demand for meats more general and steady all through Lent. Receipts of butter are larger and the feeling decidedly easier; large rolls are selling at 16 to 18c.; market is well cleared of old butter; cheese is steady and no feature; we quote mess beef \$12 to 13; a reasonable business is doing in hog products, but we have heard of no large transactions this week; prices are entirely unchanged; eggs are steady at 11½ to 12c. per dozen; dried apples are dull and steady, evaporated weak; hops are selling in small parcels at 17c. for yearlings and 22 to 24 for new.

WOOL.—The situation is practically the same as a week ago. The mills are buying in small quantities for immediate requirements. We cannot alter local quotations. A cablegram of yesterday to Paul Frind & Co., of this city, says: "Markets still active; prices rapidly advancing."

DO YOU WANT A FIRST-CLASS Boiler?

Get quotations from

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STEVENS & BURNS,

LONDON, ONT.,

Iron and Brass Founders and Finishe s,
Contractors for Waterworks, &c.

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

Full Drilling Outfits for Minerals and Oils

\$145,827 DEBENTURES.

TOWN OF WOODSTOCK.

Tenders will be received for the following debentures up to and including

Saturday, the 30th Inst.

PURPOSE.	AMOUNT.	INTEREST.	WHEN DUE.
Water Works...	\$95,000	4	31 Dec., 1930
" "	4,827	4½	25 Aug., 1919
Stewart Bonus	25,000	4½	30 Sept., 1911
Gen. Debt	7,000	6	1 Jan., 1910
" "	7,000	6	25 Jan., 1911
" "	7,000	6	1 Jan., 1912

Interest payable yearly. The highest or any tender not necessarily accepted.

G. C. EDEN, Town Clerk.

Woodstock, April 7, 1892.



TENDERS.

INDIAN SUPPLIES

Sealed tenders addressed to the undersigned, and endorsed "Tenders for Indian Supplies," will be received at this office up to noon of SATURDAY, 14th May, 1892, for the delivery of Indian Supplies, during the fiscal year ending 31st June, 1893, duty paid, at various points in Manitoba and the North-West Territories.

Forms of tender, containing full particulars relative to the supplies required, dates of delivery, &c., may be had by applying to the undersigned, or to the Indian Commissioner at Regina, or to the Indian Office, Winnipeg.

This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted. The lowest or any tender not necessarily accepted.

L. VANKOUGHNET,

Deputy of the Superintendent General of Indian Affairs.

Department of Indian Affairs
Ottawa, March, 1892.

BRITISH MARKETS.

The circular of Andrews, Bell & Co., dated Liverpool, April 2nd, 1892, has the following:

Chemicals.—The colliers' strike gave rise to a good deal of anxiety, but any serious disaster has been averted, and in most districts the men have resumed work. The only advance of any consequence resulting from the strike is in caustic soda, which has been put up 5s. per ton. We cannot say that we expect it to go higher now, but on the other hand the Alkali Union are not likely to surrender the advance. There is a much larger advance in 77 per cent. in the Tyne, owing to the continuation of the strike in the Durham coal district, but this is expected to be only temporary. Soda ash is firm, and not much offering for forward. Sulphate of copper is 10s. dearer. Recovered sulphur is much pressed for sale over the year, the decline being now nearly 30s. per ton from highest point; and authorities interested in the Silician market consider present prices decidedly too low. Soda crystals in the Tyne are also a little dearer at the moment. Salt remains without change. Lead.—There is scarcely any change in the market for pigs, but there is a general reduction in the price of the various products. Oils are all easier. The further fall in silver has helped to bring down oastor and cocconut. The demand for linseed is very slow, but it should not be forgotten that the declining demand for cake at this season helps to reduce the stock of oil. Cement is cheaper than ever, and the manufacturers would be very glad to see a fair show of orders. We shall not be surprised to see first-rate English brands offering at less than \$1.90 Montreal this season. Tin Plates.—Coke (iron) 11s. 10½d.; (steel) 11s. 10½d.; good ordinary Charcoals, 18s. 8d.; Canada plates, £8 2s. 6d.; Terne plates, 22s. 6d., all f. o. b.

LIVERPOOL PRICES.

April 13, 12.30 p. m.

	a.	d.
Wheat, Spring	7	6
Red, Winter	7	6
No. 1 Cal.	7	6
Corn	4	2½
Peas	5	8½
Lard	32	9
Pork	58	9
Bacon, heavy	33	0
Bacon, light	33	6
Tallow	25	3
Cheese	55	6

FIVE PER CENT.

GOLD INVESTMENT BONDS

OF THE

EQUITABLE MORTGAGE COMPY

MATURING OCT. 1st, 1901.

Assets June 30, 1891, per statement.....	\$14,074,813
Capital paid in	2,049,550
Surplus.....	800,000

THE IMPERIAL TRUSTS CO. OF CANADA

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

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

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

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32 Church Street, Toronto.

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Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

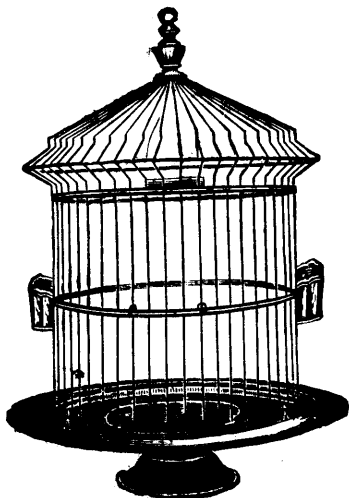
In Income,	-	-	\$55,168 00
In Assets,	-	-	\$417,141 00
In Cash Surplus,	-	-	\$68,648 00
In New Business,	-	-	\$706,967 00
In Business in Force,	-	-	\$1,600,376 00

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

OUR HARDWOOD GALVANIZED IRON LINED

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

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(CONTINUED.)

Canned Fruits—Cases, 9 doz. each.

APPLES—3's, Gallons.....	1 doz.	\$0 90	1 00
" " " " " "	"	2 10	2 25
BLUEBERRIES—1's	"	0 85	1 00
" " " " " "	"	1 10	1 25
RASPBERRIES—2's, Loggie's	"	2 25	2 35
" " " " " "	"	2 30	2 45
STRAWBERRIES—2's, Boulter's	"	2 30	2 45
PEARS—2's, Bartlett, Delbi	"	2 30	2 45
" " " " " "	"	2 30	2 45
PEACHES—2's, Beaver, Yellow	"	2 20	2 35
" " " " " "	"	2 20	2 35
" " " " " "	"	2 20	2 35
" " " " " "	"	2 20	2 35
" " " " " "	"	2 20	2 35
QUINCES—2's, Boulter's.....	"	1 80	2 10
PLUMS—2's, Green Gage, Nelles	"	1 80	2 10

Canned Vegetables—Cases, 9 doz. each.

BEANS—2's, Stringless, Boulter's...per doz.	\$0 95	1 05
" " " " " "	0 95	1 05
" " " " " "	0 95	1 05
CORN—2's, Lion, Boulter's.....	1 10	1 20
" " " " " "	1 10	1 20
" " " " " "	1 10	1 20
PEAS—Marrowfat, 2's, Delhi.....	1 10	1 20
" " " " " "	1 10	1 20
" " " " " "	1 10	1 20
" " " " " "	1 10	1 20
" " " " " "	1 10	1 20
PUMPKINS—3's, Aylmer.....	0 95	1 00
" " " " " "	0 95	1 00
" " " " " "	0 95	1 00
" " " " " "	0 95	1 00
TOMATOES—Crown, 3's.....new,	1 05	1 15
" " " " " "	1 10	1 15
TOMATO CATSUP—2's.....	0 75	0 90

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....per doz	\$1 10	
" " " " " "	1 11	
" " " " " "	1 25	
SALMON—Clover Leaf Salmon, flat tins	1 70	
" " " " " "	1 45	
" " " " " "	1 45	
LOBSTER—Clover Leaf, flat tins.....	2 70	2 75
" " " " " "	2 70	2 75
SARDINES—Martiny's.....per tin	0 10	
" " " " " "	0 11	
" " " " " "	0 11	
" " " " " "	0 11	
" " " " " "	0 11	
" " " " " "	0 11	
" " " " " "	0 11	
CHEEKEN—Boneless, Aylmer, 12oz., 2 doz. per doz	2 30	
TURKEY—Boneless, Aylmer, 12oz., 2 doz.	2 35	
DUCK—Boneless, 1's, 2 doz.....	2 35	
LUNCH TONGUE—1's, 2 doz.....	2 40	
PIGS FEET—1's, 2 doz.....	2 40	
CORNED BEEF—Clark's, 1's, 2 doz.....	1 50	
" " " " " "	2 00	
" " " " " "	18 00	
OX TONGUE—Clark's, 2's, 1 doz.....	7 50	
LUNCH TONGUE—Clark's, 2's, 1 doz.....	5 00	
SOUP—Clark's, 1's, Ox Tail, 2 doz.....	1 50	
" " " " " "	1 50	
FISH—Herring, scaled.....	0 15	0 16
" " " " " "	6 00	6 00
" " " " " "	6 25	6 25

Sawn Pine Lumber, Inspected, B.M.

1 in. pine, cut up and better.....	\$24 00	26 00
1 1/2 in. " " " " " "	32 00	35 00
1 1/2 and thicker cutting up plank.....	24 00	26 00
1 1/2 inch flooring.....	14 00	15 00
1 1/2 inch flooring.....	14 00	15 00
1x1 and 12 dressing and better.....	20 00	22 00
1x10 and 12 mill run.....	15 00	16 00
1x10 and 12 dressing.....	15 00	17 00
1x10 and 12 common.....	12 00	13 00
1x10 and 12 mill culls.....	00 00	00 00
1 inch clear and picks.....	28 00	32 00
1 inch dressing and better.....	20 00	22 00
1 inch siding mill run.....	14 00	15 00
1 inch siding common.....	11 00	12 00
1 inch siding ship culls.....	10 00	11 00
1 inch siding mill culls.....	8 00	9 00
Cull scantling.....	8 00	9 00
1 inch strips 4 in. to 8 in. mill run.....	14 00	15 00
1 inch strips, common.....	11 00	12 00
1x10 and 12 spruce culls.....	10 00	11 00
XXX shingles, 16 in.....	2 30	2 40
XX shingles, 16 in.....	1 30	1 40
Lath, No. 1.....	1 90	2 15
" " " " " "	0 00	1 70

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple, " " " " " "	16 00	18 00
Cherry, " " " " " "	20 00	22 00
Ash, white, " " " " " "	24 00	26 00
" " " " " "	16 00	18 00
Elm, soft " " " " " "	11 00	12 00
" " " " " "	18 00	20 00
Oak, white, No. 1 and 2.....	25 00	30 00
" " " " " "	20 00	25 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut " " " " " "	25 00	30 00
Walnut No. 1 & 2.....	25 00	30 00
Buttern " " " " " "	30 00	40 00
Hickory, No. 1 & 2.....	25 00	30 00
Basswood " " " " " "	16 00	18 00
Whitewood, " " " " " "	25 00	30 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 5 75	0 00
" " " " " "	5 75	0 00
" " " " " "	5 75	0 00
" " " " " "	6 0 0	0 00
" " " " " "	6 0 0	0 00
" " " " " "	6 0 0	0 00
" " " " " "	6 0 0	0 00
Wood, hard, best uncut.....	5 50	0 00
" " " " " "	4 50	0 00
" " " " " "	6 00	0 00
" " " " " "	5 00	0 00
" " " " " "	4 50	0 00
" " " " " "	5 00	0 00
" " " " " "	5 50	0 00

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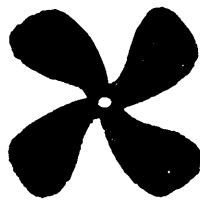
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Table with columns: BANKS, Shares, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (TORONTO, Apr. 13, Cash val. per share). Lists various banks like British Columbia, Commercial Bank of Canada, etc.

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Table with columns: UNDER PRIVATE ACTS, Shares, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES. Lists companies like Brit. Can. L. & Inv. Co. Ltd., Central Can. Loan and Savings Co., etc.

Table with columns: "THE COMPANIES' ACT," 1877-1889, Shares, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES. Lists companies like Imperial Loan & Investment Co. Ltd., etc.

Table with columns: ONT. JT. STE. LETT. PAT. ACT, 1874, Shares, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES. Lists companies like British Mortgage Loan Co., etc.

Table with columns: INSURANCE COMPANIES, ENGLISH—(Quotations on London Market), No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Apr. 3, Far value per Share, London Apr. 3.

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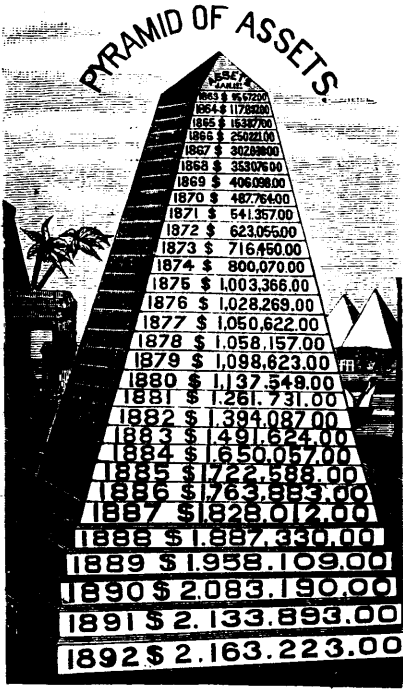
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Increase in assets over previous year	86,219 16
New business written during the year...	2,111,100 00
Increase in insurance in force.....	584,241 00
Total Ins. in force at 31st Dec., 1891...	7,414,761 00

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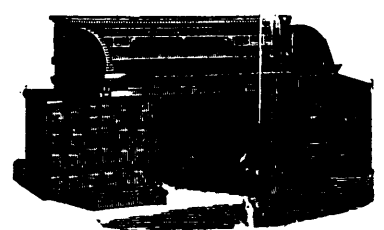
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Breadstuffs.		Groceries.—Con.		Hardware.—Con.	
FLOUR: (W btl.) l.o.c.	\$ 4 75 5 00	Plums, 1 case.	\$ 0 12 0 16	IRON WIRE:	\$ c. \$ s.
Patent (Witr Wheat)	4 75 5 00	Almonds, Taragona.	0 14 0 11	Bright	See
" Spring	4 15 4 90	Filberts, Sicily	0 11 0 11 1/2	Annealed	Market
Straight Roller	4 00 4 05	Walnuts, Bord.	0 13 0 15	Galvanized	Report
Extra	5 10 5 20	Grenoble	0 12 0 0 1/2	Barbed wire, galv d.	0 05 0 06 1/2
Manitoba Patent	4 65 4 85	Straips: Com to fine lb	0 02 0 03	" painted	0 04 1/2 0 06
" Strong Bakers	4 00 4 00	Amber lb	0 02 0 03	Coil chain 1/2 in.	0 04 1/2 0 06
Oatmeal Standard	4 00 4 00	Pale Amber lb	0 02 0 03	Iron pipe	60 to 12 1/2
" Granulated	4 00 4 00	MOLASSES: W. I. gal.	0 35 0 35	" galv.	35 to 70 1/2
" Rolled	4 00 4 10	New Orleans	0 23 0 40	Screws flat head:	72 1/2 to 77 1/2
Bran, 1/2 ton	14 00 00 00	RICE: Basain	0 05 1/2 0 04 1/2	" ru head	70 to 75 1/2
GRAIN: l.o.c.		Patna	0 04 1/2 0 03 1/2	Boiler tubes, 2 in.	0 10 0 11 1/2
Winter Wheat, No. 1	0 85 0 86	Japan	0 05 1/2 0 04 1/2	" 3 in.	0 13 1/2 0 14
" No. 2	0 83 0 84	Grand Duke	0 07 1/2 0 07 1/2	STEEL: Cast	0 12 1/2 0 14
" No. 3	0 79 0 80	Springs: Allspice	0 11 0 12	Boiler plate, 1/2 in.	2 35 0 00
Spring Wheat, No. 1	0 83 0 84	Caesia, whole 1/2 lb.	0 13 0 15	" " 5/16 in.	2 30 0 00
" No. 2	0 81 0 82	Cloves	0 15 0 25	" " 3/8 in.	2 25 0 00
" No. 3	0 78 0 79	Ginger, ground	0 20 0 25	" 1/2 in.	2 25 0 00
Man. hard, No. 1	1 04 1 06	" Jamaica, root	0 20 0 25	Sleigh shoe	2 50 0 00
" No. 2	0 94 0 95	Nutmegs	0 75 1 20	OUT NAILS:	
" No. 3	0 84 0 85	Mace	1 00 1 10	50 and 60 dy. A.P.	2 30 0 00
Barley No. 1	0 62 0 59	Pepper, black	0 13 0 16	40 dy. A.P.	2 35 0 00
" No. 2	0 48 0 43	" white	0 18 0 22	30 dy. A.P.	2 40 0 00
" No. 3 Extra	0 48 0 44	SUGARS:		20, 16, 12 dy. A.P.	2 45 0 00
Oats	0 31 0 32	Barbadoes	0 05 1/2 0 04	10 dy. A.P.	2 50 0 00
Peas	0 58 0 59	Fernham Cryst. E	0 04 1/2 0 05	8 and 9 dy. A.P.	2 55 0 00
Eye	0 82 0 85	Extra Granulated	0 04 1/2 0 05 1/2	6 and 7 dy. A.P.	2 70 0 00
Corn	0 50 0 52	Redpath Paris Lump	0 05 1/2 0 06 1/2	4 and 5 dy. A.P.	2 90 0 00
Timothy Seed, 48 lbs	1 75 2 00	Very bright	0 05 1/2 0 06 1/2	3 dy. A.P.	3 30 0 00
Clover, Alsike, 60	6 00 8 00	Bright Yellow	0 03 1/2 0 04	4 and 5 dy. C.P.	3 30 0 00
" Red	7 25 7 75	Med. "	0 03 1/2 0 03 1/2	3 dy. C.P.	3 20 0 00
Hungarian Grass, 48	0 00 0 00	Dark "	0 03 1/2 0 03 1/2	ROBBER NAILS:	
Millet	0 00 0 00	TEAS: Japan.		Pointed and finished	to 50 & 10%
Flax, screen'd, 56 lbs	2 50 0 00	Yokohama, com. to good	0 12 1/2 0 25	ROBBER SHIMS, 100 lbs	3 60 0 00
Provisions.		" fine to choice	0 30 0 40	CANADA PLATES:	
Butter, choice, 1/2 lb.	0 14 0 18	Nagasa, com. to good	0 17 0 20	Garth	2 30 2 30
Cheese	0 11 1/2 0 12	Congou & Souchong	0 15 0 55	Abercane	3 30 3 10
Dried Apples	0 04 1/2 0 04 1/2	Oolong, good to fine.	0 30 0 55	Frood	3 35 4 00
Evaporated Apples	0 07 1/2 0 07 1/2	" Formosa	0 45 0 55	TIN PLATES: 10 C. Coke.	
Hops	0 17 0 23	Y. Hyson, com. to g'd	0 16 0 30	IX Charcoal	4 25 4 50
Beef, Mess	12 00 13 00	" med. to choice	0 30 0 40	IX "	5 25 5 50
Fork, Mess	14 00 14 50	" extra choice	0 50 0 55	IXX "	6 25 6 50
Beacon, long clear	0 07 1/2 0 08	Gunpowd. com to med.	0 20 0 35	DO "	4 00 4 25
" Cumb'r'd out	0 07 0 00	" med to fine	0 35 0 40	IO M. L. S.	5 25 6 50
" B'kfst smok'd	0 10 0 11	" fine to finest	0 50 0 55	WINDOW GLASS:	
Hams	0 10 0 11	Indian—Darjeelings	0 35 0 45	25 and under	1 40 1 45
Rolls	0 08 0 10	Pekoes, broken	0 30 0 40	25 x 40	1 50 1 55
Lard, pure	0 08 0 09	Pekoes	0 25 0 35	40 x 50	4 00 3 50
Lard, comp'd	0 08 0 09	Ceylons—B'k'n Pekoes	0 35 0 45	41 x 50	7 00 7 50
Eggs, 1/2 doz.	0 11 1/2 0 12	Pekoes	0 20 0 40	51 x 50	8 00 0 00
Honey, liquid	0 06 0 10	Pekoe Souchongs	0 20 0 35	ROPE: Manila.	
" comb	0 10 0 18	TOBACCO, Manufact'r'd		Shal	0 11 1/2 1 14
Salt.		Dark P. of W.	0 51 0 51 1/2	Math yarn	0 10 0 0 1/2
Live'pool coarse, 1/2 cys	0 00 0 30	Myrtle Navy	0 50 0 00	AXES:	
Canadian 1/2 brl.	1 40 0 00	Solace	0 50 0 55	New York	5 75 6 00
" Huron, 1/2 56 lbs.	0 70 0 75	Brierley	0 55 0 00	Keen Outer	7 75 8 00
Wilmington, 50 "	0 80 0 55	Victoria Solace 1 1/2	0 53 0 00	Lance	9 25 9 50
C. Salt A. 56 lbs dairy	0 45 0 00	Rough and Ready 7s	0 64 0 00	Maple Leaf	10 25 10 50
Rice's dairy	0 80 0 00	Index 7s	0 69 0 00	Oils.	
Spanish Sole, No. 1	0 94 0 96	Honeysuckle 7s	0 58 0 00	Cod Oil, Imp. gal.	0 45 0 50 1/2
" No. 2	0 81 0 83	WINES:		Palm, 1/2 lb.	0 05 0 05 1/2
Slaughter, heavy	0 85 0 86	Port, common	1 25 1 75	Lard, ext. No. 1 Morse's	0 70 0 75
" No. 1 light	0 83 0 85	" fine old	2 50 4 00	Ordinary No. 1	0 80 0 85
" No. 2	0 19 0 21	Sherry, medium	1 50 2 75	Linseed, raw	0 85 0 90
Harness, heavy	0 85 0 88	" old	3 00 4 50	Linseed, boiled	0 85 0 90
" light	0 81 0 85	PORTER: Guinness, pts		Olive, 1/2 Imp. gal.	0 00 1 30
Upper, No. 1 heavy	0 30 0 33	" qts	1 55 1 80	Seal, straw	0 50 0 55
" light & med.	0 33 0 35	BRANDY: Hen's eye case		" pale S.B.	0 55 0 58
Kip Skins, French	0 75 0 90	Martell's	13 00 13 50	Petroleum.	
" English	0 70 0 75	Oldard Dupuy & Co	10 50 11 50	F. O. B. Toronto.	Imp. gal.
" Domestic	0 60 0 65	J. Robin & Co.	10 00 10 25	Canadian, 5 to 10 brls	0 15 0 00
" Veals	0 60 0 65	Pinet Castillon & Co	10 00 10 25	" single brls	0 15 0 00
Hem'l'k Calf (50 to 80)	0 65 0 75	GIN: De Kuyper, 1/2 gal.	3 25 3 50	Carbon Safety	0 17 0 18
50 to 44 lbs.	0 75 0 80	" B. & D.	3 25 3 50	Amer'n Prime White	0 25 0 00
French Calf	1 10 1 40	" Green cases	5 75 6 00	" Water	0 24 0 25
Splish, large, 1/2 lb.	0 20 0 25	" Red	11 00 11 25	Paints, &c.	
" small	0 15 0 20	Booth's Old Tom	7 75 8 25	White Lead, pure ...	5 75 6 40
Enamelled Cow, 1/2 lb.	0 15 0 20	Rum: Jamaica, 16 o.p.	4 00 4 25	in Oil, 25 lbs.	5 50 6 00
Patent	0 18 0 20	Demerara,	8 00 3 25	White Lead, No. 1	5 00 5 50
Pebble Grain	0 13 0 15	Whisky Scotch, rep. qts	6 75 7 25	" No. 2	4 00 5 00
Buff	0 13 0 15	Imperial qts	10 25 11 25	" dry	4 00 5 00
Bussets, light, 1/2 lb.	0 35 0 45	HThomson & Co Irish	8 00 8 75	Red Lead	4 50 4 75
Gambier	0 03 0 05	In Duty		Venetian Red, Eng.	1 50 1 75
Sumac	0 04 1/2 0 05	Bond Paid		Yellow Ochre, Fr'ch	1 50 1 75
Degras	0 04 1/2 0 05	Pure Sp'ts 55 o.f. 1/2 gal	1 25 4 00	Vermillion, Eng.	1 00 1 20
Hides & Skins.		" 50 "	1 14 8 70	Varnish, No. 1 furn.	0 85 1 00
Cows, green	0 04 1/2 0 30	" 25 u.p.	0 60 1 89	Erc. Japan	0 85 1 00
Steers, 60 to 90 lbs.	0 05 0 00	Frnly Frt Whisky	0 65 0 84	Whitening	0 85 0 85
Cured and Inspected	0 35 0 00	Old Bourbon	0 65 2 04	Futti, per 100 lbs.	2 12 1/2 2 25
Califskins, green	0 05 0 07	" Bye and Malt	0 62 1 91	Spirits Turpentine	6 57 6 60
" cured	0 07 0 08	Eye Whisky, 7 yrs old	1 15 2 22	Drugs.	
Lambskins	0 15 0 00	" 4	0 85 2 52	Alum	0 05 1 04
Wool Skins	1 20 1 35	Hardware.		Blue Vitriol	0 05 1 07
Tallow, rough	0 03 0 03	Tin: Bars 1/2 lb.	0 24 0 26	Brimstone	0 05 0 03 1/2
Tallow, rendered	0 05 0 05 1/2	Ingot	0 33 0 34	Borax	0 10 0 11
Wool.		Copper: Ingot	0 14 0 15	Camphor	0 60 0 75
Fleeco, comb'g ord.	0 18 0 00	Sheet	0 18 0 22	Carbolic Acid	0 25 0 50
" Clothing	0 20 0 21	LEAD: Bar	0 05 0 05 1/2	Castor Oil	0 10 0 12
Pulled combing	0 18 0 19	Pig	0 03 1/2 0 04 1/2	Caustic Soda	0 02 1/2 0 05
" super	0 28 0 28	Sheet	0 04 1/2 0 05 1/2	Cocaine	0 50 1 00
" Extra	0 28 0 28	Shot	10 1/2	Cream Tartar	0 25 0 25
Groceries.		ZINC: Sheet	0 06 1/2 0 07	Epsom Salts	0 01 1/2 0 08
COFFEES:		Antimony	0 14 0 15	Extract Logwood, bulk	0 12 0 12
Java 1/2 lb., green,	0 28 0 34	Solder, hf. & hf.	0 18 0 17	" boxes	0 15 0 17
Bio	0 18 0 20	Solder, crown	0 15 0 15	Gentian	0 10 0 12
Porto Rico	0 28 0 28	BRASS: Sheet		Glycerine, per lb.	0 18 0 20
Jamaica	0 28 0 23	IRON: Pig	0 20 0 30	Iodine	0 25 0 25
Mocha	0 28 0 33	Summerlee	0 00 00 00	Insect Powder	0 25 0 25
FRUIT:		Carnbroe	0 00 00 00	Morphia Sul	1 60 1 55
Raisins, London	2 40 2 50	Bayview American	25 50 23 00	Opium	3 30 3 75
" Blk D'kates	2 25 2 50	Nova Scotia bar	0 00 0 00	Oil Lemon, Super	2 25 2 25
" Valencia	0 03 1/2 0 05 1/2	Bar, ordinary	0 00 2 15	Oxalic Acid	0 12 0 14
New Sel'd Valencia	0 07 0 06	Swedes, 1 in. or over	4 00 4 25	Potass Iodide	0 80 2 75
" Sultanas	0 03 1/2 0 13	Lowmoor	0 05 1/2 0 06	Quinine	0 37 0 25
" Laver Val	0 07 0 07 1/2	Hoc pi, coopers	2 60 0 00	Saltpetre	0 06 1/2 0 12
Currants Prov'l	0 05 0 05	Band	2 50 0 00	Shell Bocheille	0 20 0 20
" Filiatras	0 03 1/2 0 06 1/2	Tank Plates	2 25 0 00	Shal	0 05 0 04
" Patras	0 07 0 07 1/2	Boiler Rivets, best	4 50 4 50	Sulphur Flowers	0 05 0 04
" Vostias	0 08 0 09 1/2	Busasia Sheet, 1/2 lb.	0 11 0 12	Soda Ash	0 12 0 07 1/2
Figs, Elamo, new	0 11 0 16	do. Imitation	0 10 0 00	Soda Ash	2 75 3 00
Prunes, in Casks	0 05 1/2 0 06 1/2	GALVANIZED IRON:		Bo 1/2 Carb, 1/2 keg.	0 45 0 55
Prunes, new	0 06 1/2 0 09 1/2	Best No. 22	0 04 1/2 0 05	Tartaric Acid	0 45 0 55
		" 24	0 05 0 05 1/2	Citric Acid	0 55 0 70
		" 26	0 05 0 06		

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