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MISSING

The Loan Companies.

THE CANADA LANDED & NATIONAL INVESTMENT CO., LTD.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid up capital stock of this company has been declared for the current half year, and that the same will be payable at the office of the company on and after the SECOND DAY OF JULY NEXT.

The transfer books will be closed from the 25th to the 30th inst., both days inclusive.

By order of the Board.

ANDREW RUTHERFORD, Manager.
Toronto, 1st June, 1892.

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 .. . 407,000
Total Assets .. . 3,610,625
Total Liabilities .. . 1,968,359

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.)

DIVIDEND No. 22.

Notice is hereby given that a Dividend of three and one-half per cent. upon the paid-up capital stock of this Company, has been declared for the current half year (being at the rate of 7 per cent. per annum), and that the same will be payable at the offices of the Company, 13 and 15 Arcade, Toronto, on and after

Saturday, 2nd July, 1892.

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

By order of the Board.
EDMUND T. LIGHTBOURN, Manager.
Toronto, 1st June, 1892.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital .. . \$1,500,000
Paid-up Capital .. . 325,000
Reserve Fund .. . 162,876

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.
OF ONTARIO.

GEO. A. COX, President.
Pres. Canadian Bank of Commerce, }
Head Office: Cor. King and Victoria Sts., Toronto.
Authorized Capital .. . \$5,000,000
Subscribed Capital .. . 2,000,000
Paid-up Capital .. . 800,000
Reserve and Surplus Fund .. . 220,000
Total Assets .. . 3,163,873
Deposits received at current rates of interest, paid or compounded half-yearly. Debentures issued in currency or sterling, payable in Canada or Great Britain. Money advanced on Real Estate Mortgages and Municipal Debentures purchased.
FRED. G. COX Manager. E. R. WOOD, Sec'y.

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(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents.

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Interest and coupons collected and remitted.
Correspondence solicited.

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SUCCESSORS TO
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Dividends and interest collected and remitted.
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Sterling Exchange and Cable Transfers bought and sold.
Draw on the Union Bank of London, British Linen Co. Bank London and Scotland.

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.

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

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TORONTO.

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THE Trusts Corporation of Ontario.
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Offices, Bank Commerce Building Toronto

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VICE-PRESIDENTS,
HON. SIR ADAM WILSON, Knt.
HON. SIR RICHARD CARTWRIGHT, K. O. M. G.

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

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties.

The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, etc., and all kinds of fiduciary or financial obligations undertaken.

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

Mercantile Summary.

A GROCER in Cornwall, Victor Turgeon, who has also been doing something in patent medicines in a small way, is reported absent, and the sheriff has taken charge of the few effects left.—M. Aubin, of Montreal, dealing in country produce, has compromised liabilities of \$11,000 at 50 cents on the dollar.

LETTERS of incorporation are being sought by the J. B. Pace Tobacco Co., of Montreal, with a proposed capital of \$25,000. The charter applicants are Messrs. W. F. Badenach, J. F. Hagar, H. A. Cleghorn, Wm. Seath, of Montreal, Julius Ehrmann, of New York, and J. H. Neimyer, of Richmond, U.S.

THE firm of E. A. Whitehead & Co., for many years in the Montreal leather and shoe-findings trade, have decided to leave the business, and have accordingly sold their stock, &c., to Dowker, McIntosh & Co. Colonel Whitehead has secured the agency of the Phoenix Fire Co., of London, and his many friends both in the city and out of it wish him all success in his new line of business.

AMEDEE FRECHETTE, a hotel keeper, at St. Cesaire, Que., has made an abandonment of his estate. Over-speculation in real estate is assigned as the cause of his troubles, a fact which may be taken to heart by others dabbling in the same line.—Denis & Durocher,

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.

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Flax Spinners & Linen Thread M'rs
KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,
19 FRONT ST. WEST

Mercantile Summary.

flour and grain men at St. Hyacinthe, have assigned, and owe between \$4,000 and \$5,000, principally to Montreal flour dealers.—Treffle Biron, a trader, at St. Maurice, is in difficulty, and a meeting of his creditors is called to appoint a curator.

WE hear of the assignment in Broadview, Manitoba, of Richard Tees, general storekeeper, who began in July, 1885. A meeting of his creditors will be held on the 15th inst.—Another failure in the same place is that of Clementson & Paterson, general storekeepers. In February, 1890, they began as a firm by investing English money. They now assign.

It will surprise many persons to hear that the John Doty Engine Company, limited, has gone into liquidation. They have been very busy for a long time, but apparently on unprofitable work. At any rate they gradually became involved. Mr. E. R. C. Clarkson has been appointed liquidator, and the 200 men employed in these important works will be continued for some time at least.—Hancock Bros., dealers in hardware, have compromised with creditors at 35 per cent.

Two small dry goods failures are reported from Montreal. Drolet & Frere, formerly clerks for a leading east end house, began business eighteen months ago, but have been un-



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

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

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

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J. J. MCGILL, Manager.

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

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Monetary Times Printing Co., Toronto

Mercantile Summary.

able to command success, and have assigned. They owe \$6,500.—A. H. Ouimet has also had but a brief business experience. He started about a year ago with \$600 or \$700, and though working along under light expense, has had to assign. It takes more than \$600 or \$700 nowadays to establish a business of this kind.

THERE are several failures in Toronto this week; among them we find Deitch & Co., dealing in dry goods, who started two years ago. The firm is really W. H. Deitch, who failed badly in 1888, and has been carrying on business in his sister's name. He assigns to J. W. Lawrence.—Wm. Martin, grocer, also assigns, to Henry Barber. It is about eleven years since he succeeded A. White, and in April, 1883, he failed, and made an assignment. The creditors were good enough to write 50 per cent. off their claims. Since then Martin appears to have done a nice trade, which state of things was continued up to within a year, when he began to ask favors. Now he assigns to Henry Barber.—About the year 1875 Jacob Wardell had a large store on King street. This he relinquished and went upon a farm. Four years ago he got tired of the farm and began storekeeping in a small way, but really never made substantial progress, and he assigns.

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Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Stoffes, 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.
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OIL, LEAD, PAINT
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IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c.
212, 214, 216 St. Paul St., & 225, 226, 227 Commissioners St.,

MONTREAL.

PORTLAND CEMENT.



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

LOWEST PRICE.

W. & F. P. CURRIE & CO.,
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OF CANADA.

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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.

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BOOTS & SHOES
WHOLESALE.

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WHITE LEADS, MIXED PAINTS,
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Dry Colors, Plain and Decorative Window Glass, Artists' Materials.

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Receive Careful and Prompt Attention.

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EVERFAST STAINLESS HOSIERY.

NOTICE.

The public is requested to take notice that the firm of Heymann & Alexander, of Nottingham Calais and Caudry, are in no way whatever connected with the business carried on under the same style by Messrs. E. S. Lassen and Albert Lassen at Bradford, England.

Mercantile Summary.

A HAMILTON man has shipped a large consignment of lamps to Capetown, South Africa.

The dry goods stock of J. S. Earle & Co., Watford, has been sold to Dr. McLeay, of the same place, at 60 cents on the dollar. It was valued at \$6,800.

The experiment of killing cattle by electricity will soon be tried at the Aberdeen, Scot., abattoir. If the experiment proves that this manner of killing cattle has no bad effect on the quality of the beef, the application of electricity will hereafter be general.

A DISSOLUTION is announced by the firm of Musson & Morrow, importers of tea and coffee and commission brokers in this city. Mr. Jno. Morrow goes to Montreal, where he will continue in the same line, and Mr. George Musson will conduct the business here under the style of George Musson & Co.

LEON LAROCHELLE, a prominent trader at St. Henri de Levis, Que., engaged in both store-keeping and tanning, is reported in trouble, and is said to owe some \$17,000.—E. Barras, of Levis, formerly a steamboat captain, and latterly engaged in a small grocery trade, has assigned.—George Latour, a small dry goods dealer of Joliette, Que., has assigned to the court, on demand of a Montreal house. Liabilities are about \$2,000.

MACABE, ROBERTSON & CO.,

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Berlin Wools . . .

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

8 WELLINGTON STREET W., TORONTO

GREAT BRITAIN'S buildings at the Exposition will be a typical specimen of a picturesque, half-timbered English home of the time of Henry VIII., or about the period which the World's Fair will commemorate. It will be ninety feet square, two stories high, and built of red brick, heavy timber and yellowish terra cotta, with red tiling for the roof.

A JEWELLERY pedler named Samuel Goldbloom, who has headquarters at Montreal, has got into trouble with his creditors. He tells a cook-and-bull story about being robbed by Indians, but was nevertheless arrested under a *capias* at suit of one creditor, and a demand of assignment has been made on him by a second. He owes \$4,546.

MR. R. G. LECKIE, manager of the London-derry Iron Mines, tells a St. John, N. B., *Telegraph* reporter that the mines are running night and day, and that the products find ready sale in Canada. About 100 tons of ore per day are being got out. For this traffic the company has had fifty cars built this spring in Messrs. Harris & Co.'s works.

ADVICES from Winnipeg state that M. Weisfeld, dealer in stoves, etc., in that city, has compromised with creditors at 40 per cent.—The sheriff is in possession of the effects of N. J. Peterson, jeweller, etc., in the same city, and his stock is advertised to be sold on Saturday, J. M. R. Niely & Co., dealers in drugs, etc. at Prince Albert, have assigned. They were only two years in business.—Another druggist in trouble is W. J. Gunne, Glenboro, Man., who has also assigned.

It is stated by the *Kingston News* that Mr. Rathbun, the well-known manufacturer, has applied to the Dominion Government for the usual railway subsidy for an extension of his line of railways from Harrowsmith to Sydenham and beyond, and also from Tweed into North Hastings. Both these extensions will be through rich iron ore regions, and Mr. Rathbun intends, if the desired public grants are made, to establish iron smelting works that will turn out thirty tons of charcoal pig iron per day.

An interesting occasion was the launch of the Government steamer "Curlew" last week from the Polson company's yard at Owen Sound. There was a great crowd to witness the launch, which was an immense success. The new ship is of exactly the same dimensions as the "Constance" previously launched from the same establishment, and is intended

for service on the Atlantic coast. The building of the third cruiser, which is intended for the protection of the fisheries of Georgian Bay, will be at once proceeded with by the Polson Iron Works Co.

An amalgamation of loan companies took place in London, Ont., last week, by which the Royal Standard Loan Company has been absorbed by the London Loan Company on mutually satisfactory terms. According to Mr. Kent, the president, the assets of the consolidated organization now amount to nearly \$2,000,000. The following figures from the company's last annual report will show what its status was: Capital subscribed, \$240,000; paid up stock, \$180,550; paid on accumulating stock, \$3,098.18; reserve fund, \$19,500; contingent fund, \$1,506.10; total assets, \$406,566.56.

A MEETING of creditors has been called to consider the position of Robert Young, dealer in shoes at Alliston. In March last year his father failed, and the son continued the business. About a year ago he suffered with others by the big fire at Alliston, and any surplus he may have had was then wiped out.—Another shoe dealer in trouble is P. G. Marquette, of Belle River. But it is not the first time. Three years ago he compromised liabilities of \$2,700 at 50 per cent. Since then his affairs have been in poor shape and his assignment now will not be any surprise.—A third shoe man in trouble is W. H. Bartlette, of Brampton, who had his stock seized in April last under power of a chattel mortgage. Now he asks his creditors to meet and consider his position. It is not likely that they will get anything much out of the estate.—H. B. Horton, who had the charge of the grocery department of Fair & Co., in Collingwood, commenced on his own account in the fall of 1889. He shortly found that he made a mistake and now he assigns.—About five years ago J. M. Lammond, dealer in tinware, Galt, mortgaged a house and lot and invested the proceeds in tinware, etc. But being unfortunate in the selection of his location he was unable to maintain his position and he assigned.

For some years R. J. Mills & Bro. were dealers in lumber, etc., at Kinmount. But they thought they could do better by keeping store as well, so they opened a general store under the style of E. E. Mills & Co., E. E. being the wife of R. J. It is now found that this department of their trade was not a success, and Mrs. Mills has now made an assign-

ment to Richard Tew of Toronto.—Another failure in the same place is that of R. S. World, general storekeeper. Formerly a clerk in Kinmount, he no doubt thought that he could improve his position. But evidently he has now realized that his ambition to become a merchant was misplaced. At any rate he assigns this week to J. B. Laing, of Toronto.—Another assignment is that of G. A. Milner, publisher, Lakefield. His assets were nearly always mortgaged.—J. W. Cullimore, wagon maker, Langton, has assigned.—Three years ago a small grocery was opened in Peterboro by M. C. Collins, who now assigns.—W. S. Ramsay, who had a saw mill at Sutton, on Lake Simcoe, also had a small steamer, and conducted an undertaking business. All this was evidently too much for his capital. He has assigned.—Another assignment is that of Alex. S. Scott, wagon maker, at Pakenham.—For about ten years R. M. Mowat & Co. have been carrying on the hardware business at Trenton. In the early part of May they were burnt out. But their insurance of \$3,000 was not sufficient to satisfy creditors, and they are now seeking a compromise.

ANSWERS TO ENQUIRERS.

B. L.—The concern you enquire about, the Commercial Investment and Collecting Co., is not an incorporated company at all. On its sign are the words "PRIVATE BANKERS," and it professes to have a capital of \$500,000. The manager is W. W. Bowerman, who, in answer to our enquiry, declines to say who his partners are. The concern advertises in city papers to pay the extravagant rate of 6 per cent. for deposits, the only security offered for which is, as Mr. Bowerman puts it, "We borrow at 6, and we make good safe loans at from 6½ upwards; the difference is our profit." We should not think Mr. B. would get much money left with him on so slender a basis. He may mean well, but he has something to learn of his responsibilities. The amount of capital on the sign is evidently misleading. This we conclude after having seen both Mr. Bowerman and his solicitors.

SUBSCRIBER, Brandon.—If you have read all our articles on the Dominion Building & Loan Association you should know our views of its prospects. We can only say, in reply to your last question, that some of the company's stock has been offered on the street in this city last week at 80 cents in the dollar.

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—The Farmers' Loan & Savings Company has passed its twentieth year, and the twentieth annual report shows it still earning its dividend, and still adding something to reserve, which now amounts to \$146,195, equal to about 24 per cent. of the paid-up capital. It holds mortgages to the amount of \$1,995,000, and has increased its borrowings during the year by nearly the same amount as in 1891. The company is carefully looked after, and its progress, if not rapid, is steady. We observe that Mr. George S. C. Bethune, for years its manager, takes a seat on the board with the title of managing director. The report mentions, with regret, the death of one of the directors, Mr. Joseph Cawthra.

—The net earnings of the Commercial Bank of Manitoba last year were at the rate of 8½ per cent. upon the capital. They sufficed, after paying dividend at the rate of 7 per cent. and writing off some \$9,000 for losses, depreciation, and cost of bank note plates, to place \$5,000 at Contingent Account and to carry forward \$6,926 to next year. The bank's paid capital is now \$546,950; it has deposits of \$932,500—one-third of them without interest—and the circulation at date of report was \$299,175. With total assets of \$1,969,000, of which \$1,734,000 consists of current loans and discounts, its proportion of cash assets is low. The report refers to the encouraging prospects of the Province in the growing crop and in the unusually large number of immigrants coming in to settle, and the directors "think there is much reason to be satisfied with the outlook generally." We observe some new names on the directorate, Messrs. Hutchings and Strevel replacing Messrs. A. A. C. Lariviere and R. T. Rokeby.

Correspondence.

BIRTHS COLUMN.

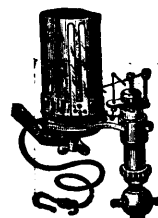
Editor MONETARY TIMES:

SIR—Another philanthropic ten million dollar loaning company born, and named the York County Loan and Savings Company. In reading over its foster-father's description of the child, I find its cooing very similar to that of its elder sister, the Dominion Building and Loan Company. The prattle of this newly born says nothing of expenses, and in this respect is unlike the \$50,000,000 Canada Mutual, of Toronto, and the \$10,000,000 Guarantee, of Hamilton, which definitely state that they take \$17 out of every hundred for expenses, and this limit must not, shall not, can not be exceeded, even if the heavens fall. I

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SEND FOR PRICES.

presume we must await York's first annual statement to know its expenses.

It you pay York \$17 per month for seven years, that will wipe out a loan of \$1,000, and it is shown (page 5) that it cost \$438 only, and "had he borrowed from a bank or broker at 7 per cent., would cost \$490, and still be owing the (\$1,000) principal." Any person can calculate interest at 7 per cent. half-yearly, can take \$1,000, and crediting \$17 per month on account of interest and principal, will find that the \$1,000 is completely paid in six years, and the \$10 entrance fee saved—that the actual interest paid is not quite \$225, while philanthropic York charges \$438. Why any company of men would publish such a delusive statement is beyond my ken.

The Dominion Government in the year 1880 interfered with the blending of interest and principal mortgages, see Chapter 127, sections 3, 4, 5; but the York concern seemingly slides around this chapter by loaning on its shares and taking freehold mortgages as collateral security (as vaguely hinted on page 13, "Acquisition of property"). Say for instance that I subscribe for ten shares \$1,000, and (page 4) pay \$10 fee and \$10 monthly dues, and on the latter \$10 I borrow \$1,000, but give a mortgage on my house as collateral security. Young York gives illustrations of large profits to investors, and cheap rates to borrowers, but is unlike others in that it guarantees nothing.

READER.

DEPOSITS IN BANKS.

Editor MONETARY TIMES:

SIR,—In connection with the reduction of the rate of interest on deposits to 3¼ per cent. and the general agreement between the banks to this effect, it might be interesting to your readers and those banks which regard an agreement binding, to mention the case of an old depositor who was receiving 4 per cent. for his money; but who called upon his bank, since this agreement was entered into, and withdrew his money.

In view of the fact that his money was bearing 4 per cent. and that he had not yet been notified of the reduction to 3¼, and in view also of the fact that if the general agreement were operative he could only get 3¼ elsewhere, the banker from whom the money was withdrawn was curious enough to follow the marked saving bank receipt which represented the withdrawal. He found that it had passed into the hands of another bank and was marked on the back with the usual teller's marks indicating that it had been cashed instead of having been deposited. This excited the banker's curiosity to a degree which impelled him to make further enquiry, which he did, of the depositor who made the withdrawal, and he found that this depositor had deposited the marked receipt—not cashed it—and this too at 4 per cent. This was after the general agreement mentioned had been entered into.

Another instance was related to the writer of a bank keeping (?) the general agreement as to deposits by issuing deposit receipts purport-

ing to issue from an out-of-town branch. Upon hearing this and reflecting of the other way the agreement was being kept (?) I made up my mind that there were more ways of killing a cat than by choking it with butter.

BANKER.

June 2nd, 1892.

—Constant dropping will wear away a rock. Keep dropping your advertisements on the public and they will soon melt under them like rock salt.

—The last advance in the price of linseed oil in New York, on 23d May, is claimed to have been the result of the enhanced cost of seed. If this were all, says the *Oil, Paint and Drug Reporter*, the advance will not last, because the high-toned price of seed is a result of speculative manipulation. That journal suggests that the rise is consequent upon an understanding between Eastern and Western crushers.

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TORONTO, CAN., FRIDAY, JUNE 3, 1892

THE SITUATION.

For some time past it has been known that the Government at Washington objects to the alleged discrimination in the rebate of tolls paid on the Welland Canal, and representations on the subject have been made to the Imperial Government. These representations having been referred to Ottawa, two members of the Canadian Government, Mr. Bowell and Mr. Foeter, have gone to Washington to discuss the question.

Sir John Thompson has been appointed one of the Behring Sea arbitrators. The other British arbitrator will be an eminent jurist, while a member of the Government will probably be selected as advocate. Mr. C. H. Tupper will assist in the preparation of the British case.

Newfoundland is anxious to obtain the most favored-nation treatment in any treaty which Canada, by the aid of British diplomacy, may be able to obtain from Spain.

Several indications make it plain that preferential trade, to the extent favored by Lord Salisbury, will not be adopted without renewing the old conflict between Free Trade and Protection. The Cobden Club is buckling on its armor for the conflict. Earl Grey, in opposition to the famous Hastings speech, preaches the accepted doctrine of Free Trade, and Mr. Chamberlain's organ sounds the alarm. To the other side the House of Lords may possibly incline. On motion of Lord Dunraven it has called for papers that will show what the Canadian Parliament has proposed in reference to preferential trade. It is significant that Lord Balfour, of Bursleigh, Parliamentary Secretary to the Board of Trade, in accepting the motion on behalf of the Government, expressed the opinion that "the attempt to adopt such a policy would lead to great difficulties." This

means that Lord Salisbury's utterance on the subject is not concurred in by his colleagues, and that what he expressed is to be regarded only as an individual opinion. No change of the kind could be made until it had undergone years of discussion. At the general election, soon to take place, it will scarcely be an issue; certainly it will not be made one by the Government, though the Opposition will try to utilize Lord Salisbury's remarks to his disadvantage and that of his colleagues.

By a treaty with Austria, the United States agrees to admit Austria sugar free of duty. If South American Republics fancied that they were going to get exclusive access to the American market for cane sugar, free of duty, they deceived themselves. The United States properly refuses to make with one country a commercial treaty which would tie her hands from dealing on the same terms with other nations. In this particular, Canada finds the example of the Republic worth copying. For Canada to agree to bind herself practically to buy only from the United States goods which she can get much cheaper elsewhere, would simply be commercial suicide.

Comparative tests having proved the superiority of the Canadian Pacific route to the East, the British admiralty may be expected to favor it in the despatch of troops. Lord George Hamilton, First Lord of the Admiralty, has declared that this route, under certain conditions, is preferable to the others, so that now it may be expected to get fair play in this particular at the hands of the Imperial Government.

Mr. Kirkpatrick, the new Lieutenant-Governor for Ontario, receives a general welcome at the beginning of his career. The duties of a Governor have until lately been popularly assumed to be practically confined to routine of a hum drum character, but the recent awakening in Quebec shows that the career of a usually much restricted official is capable of startling expansion, under grave emergencies. In Ontario, however, no exceptional services are likely to be required from a Governor whose duties involve a social responsibility by which more than anything else the discharge of the duties of the office is sometimes judged. New Year's Day calls are theoretically open to everybody, and those who are excluded exclude themselves. But it is different with invitations, in which a line is drawn, more or less arbitrarily, and, it may be, on the whim of a private secretary. It is impossible that there will not be persons who, finding themselves on the dismal side of the line of exclusion, should fail to recognize the fitness and justice of the sentence. Here lies the danger of laying down laws of social pre-eminence, which cannot be based on any intelligent principle, and making the head of the executive responsible for their application.

How modern missions to the Indians of the North-West should be carried on, is a question on which different denominations

do not agree. The Methodists appeal to the Dominion Government for aid on a per capita basis; the Baptists object and contend that this work should be done by private enterprise, on the voluntary basis. But while they object to grants to denominations for this or any other purpose, they take the ground, in a communication addressed to the First Minister, that the State has larger duties, in connection with the education of the Indians, than has yet been recognized in Canada. They point to the new departure taken by the United States Government, which involves nothing less than the compulsory education of all Indian children. But as this is confessedly a preliminary to the breaking up of the reservation and the distribution of the land among the Indians, it may be taken for granted that most of it would find its way into the hands of whites. Before we adopt this radical measure it will be wise to wait and see how it works out in the Republic. Besides, what might be suitable to the south side of the line, where agricultural land available for settlement is a rapidly diminishing quantity, would not necessarily be equally so on this side, where totally different conditions prevail.

The passage of a Swedish vessel from the north of Europe to Chicago, direct, by way of the St. Lawrence River and the Canadian auxiliary canals, at the present time, when so many eyes are turned to the forthcoming Columbian Exhibition, will attract more than usual attention. The value of our great water-way will come to be better understood. A new link in this system of navigation is proposed, in the novel form of carrying the vessels by rail across the Ontario Peninsula, from Collingwood to Toronto. The projectors promise the saving of a day in point of time, at a total cost estimated at \$15,000,000. This mode of carrying vessels, practicable probably, is as yet untried. But the time is not far distant when the experiment will be made on an ample scale, over the Baie Verte ship railway, now under construction. It would not be prudent to make a second experiment till the first has established its claim to public confidence.

Canada and Newfoundland have acted sensibly in composing their differences. By the issue of mutual proclamations, things have reverted to their normal footing. But there is still a grave question between Great Britain and Newfoundland. In the British House of Commons, the other day, attention was called to the alleged alteration of the Newfoundland Fisheries Bill by two delegates, which was assumed to be the cause of the rejection by the Local Legislature of the Bill. The Parliamentary Secretary of the Foreign Office objected even to discuss a question "involving the most delicate and difficult negotiations with France, and even affecting the relations of Newfoundland to the British Empire. On this intimation the question dropped, the Opposition in the House of Commons not wishing to embarrass the Government on an intricate point of foreign diplomacy. The example is one which might be copied elsewhere with advantage.

Italy's adherence to the Driebund is one of the questions raised in connection with the Ministerial crisis in that country. Prominent among those who ascribe the financial difficulties of the country to the Triple Alliance is Signor Caralotti; the rupture of the agreement finds in him an open advocate. He takes the ground that the finances of Italy will never be restored to a normal condition till the country is divorced from the Alliance. How far this feeling extends is uncertain. Probably foreign intrigue against the Driebund counts for something. The King, who favors the Alliance, appears to have been able to get his own way, though the margin of his success is perilously narrow.

Mr. Davitt attributes what he calls "the depopulation of Ireland under landlord government" to the absence of Home Rule. But this movement of population has a well-known commercial cause. Millions of Irishmen have emigrated because they knew that by so doing they would better their condition, and no degree of Home Rule would have materially interfered with their choice. For the same reason population has been moving from the east to the west for centuries. The stream continues even within the limits of a nation, say the United States, where, more than half a century ago, the Eastern States began to supply population to the West. The movements of population to, from and within our own country, have the same economic motor.

FINANCIAL AUTONOMY.

Quebec is the first province to set a courageous example of financial independence. Her necessities are greater than those of any other province; to her the crisis which calls for decisive action comes before it comes to any other of the sisterhood whose position is similar to hers, and it is much to her credit that she has made a determined resolution to face it, in the only way that can bring permanent success. Up to the present, direct taxation has been the hobgoblin used to frighten the local governments, and the experiment succeeded to a miracle. Direct taxation appealing powerfully to the imagination of the local Administrations, they became the victims of their own illusions. All sorts of calamities were pictured as the result of direct taxation, the crown of all being expulsion from power of whoever should have the temerity to resort to it. How to raise a revenue by direct taxation was a problem that paralyzed those responsible for its solution; they did not dare to set to work to answer it, but took refuge in evasion and delay, and, some of them, in appeals to the Federal Government for doles from the general Treasury. If Quebec can show how the problem can be solved by a property tax of a mill in the dollar, on land, and a corresponding burthen on other forms of wealth, her sister provinces ought to be much obliged to her.

One thing is essential, if a proper basis is to be secured: all classes of the population should be called upon to contribute in proportion to their annual income. The

theory has been that the Quebec farmer would not bear direct taxation, and that to impose it upon him would bring political ruin to the ministry that proposed and the party that voted it. Quebec now sees that to preserve her honor and her credit, no other course is open to her; that the evil day, which has been dreaded for twenty years, has come at last, and that it behooves her to make the best of it. When the fright has been got over, it would not be strange if a few years hence the popular imagination should find it difficult to conceive that it ever existed. However this may be, the dread of direct taxation has been an overmastering passion. Each political party tried to exploit it to the prejudice of the other. Direct taxation was the one unpardonable sin which the arch-enemy was represented as seeking an opportunity to impose. The truth is that each party was equally eager to avoid the evil which it was charged with conspiring to bring about. The increase of provincial debt was indeed the nearest road to direct taxation, whether so intended or not. From the first, the proper thing would have been to accept direct taxation as inevitable and necessary. No provincial debt should have been incurred without providing for the interest in the only way which the constitution gave the provinces power to provide, direct taxation. If this policy had been acted upon from the first it would not have been easy for Quebec to pile up so large a debt; the necessity of laying on new taxes to meet the interest of each new addition to the provincial debt would have operated as a salutary check on the increase of that debt, and it is safe to say that the debt of the province would not to-day be half what it is. It would have been, and now is, necessary and desirable that the tax should be felt by the great body of the people. If all the taxes of a country could be thrown upon one class, all others would look on with the most unperturbed and philosophic indifference; some would even enjoy the spectacle of others being obliged to bear burthens from which they themselves were free. In this respect, a light tax on land would be peculiarly valuable, as it will reach the farmer, the most sensitive of all; but of course it is essential that the tax should not be in any way exceptional. It is the duty of all citizens to bear their just share of the public burthens, and any attempt to evade that obligation is an act of dishonesty, as much so as cheating in private life. This is on the supposition that the tax is reasonable and just as between class and class, man and man.

The absence of a proper feeling of responsibility for the fiscal administration has proved to be one of the greatest calamities which have befallen some of the provinces. So long as borrowing was possible without providing, by new taxes, for the interest, the road to ruin was wide and smooth, leading down an easy incline. Had a proper responsibility been felt and enforced, the downward progress would have been much slower and the distance made shorter. So long as the hope remained that the ultimate responsibility would be thrown upon the Dominion, that there would never be

an end to "better terms," that somehow the Minister of Finance could be made to yield to a stand-and-deliver demand once every year or two, nothing else was thought of in certain provincial treasuries, but how to get the largest amount and to spend it to the greatest political advantage. Each new raid would make it necessary to lay on new or to increase old Federal taxes; but even this necessity was not beyond the possibility of being utilized in the form of an outcry against the extravagance which the new impost evinced. Thus a province could occasionally shift its responsibility and throw the odium due to its own acts upon a political organization of another color. Provinces deluded themselves into the belief that what they got in this way was pure gain, as if it came from the clouds. Without fiscal responsibility there can be no true local autonomy, and without a system of local taxation there can be no salutary fiscal responsibility. Quebec now bids fair to get both the one and the other. The subsidies proved to be a fatal snare in this particular. They were willingly accepted, and the increase of their amount eagerly sought, simply because they entailed no responsibility on the recipients. But the effect was to paralyze local effort to raise a revenue; the attempt to raise one on an adequate scale, would have been deemed a work of supererogation. But it ought to have been foreseen, from the first, that the subsidies would have to be supplemented by independent sources of revenue. The framers of the Confederation Act did foresee the necessity and secured authority to enforce it. The halt came from the depositories of the new taxing power. At the bottom lay the popular dread of direct taxes. The essays that were made to collect a local revenue were partial and therefore objectionable; they were given a restricted form in the expectation that the number of persons who would have a right to complain would be few, and that the popular vote would be unaffected. At last, the time for shilly-shallying is past, the enemy is at the gates of Quebec, and he must be driven out by enlisting the mass of the people in favor of fiscal reform. The other provinces will naturally watch with intelligent interest the process of regeneration that is going on there.

A COMMERCIAL FEDERATION.

Is it not desirable for British merchants and manufacturers "to confer as to possible success in employing other means than mere example to secure a market for our trade," since "the moral example and practical results of Free Trade have failed to recommend themselves to the voluntary adoption of other States?" This significant question occurs in the course of an article on British Confederation in the May issue of the *Chambers of Commerce Journal*, which begins by a reference to the recent resolution of the Canadian Parliament respecting our trade relations with the Mother Country as having a direct bearing upon the congress of British Chambers of Commerce to be held in London this month.

Canada, says the journal quoted, is the

first of the States recognizing British rule "to make a definite proposition for union on a commercial basis. There can be little doubt that any such proposal deserves exhaustive and unbiassed consideration. The economic situation has so much changed in the last fifty years that it is clearly our duty to examine how far the altered position may require the application of new principles. Other States have become capitalists and manufacturers as well as ourselves, and must compete in the future with us even more severely than in the past. The moral example and practical results of Free Trade *having failed to recommend themselves to the voluntary adoption of other States*, is it not proper to confer as to possible success in the employment of other means than mere example to secure a market for our trade?

"It is an admitted principle of business, both individual and national, that trade must either increase or decrease—it cannot keep healthy if it remains stationary. To be satisfactorily prosperous, therefore, in the future as hitherto, our national trade must continue to grow. In what direction can this development take place? The modern school of federationists incline to believe that it will prove easier to secure this market amongst our own race in the various new States founded under the British flag, which comprise all climates and produce raw materials of all kinds. The population of these States and possessions is increasing rapidly, and may be expected to progress still more quickly, even without the assistance of immigration and colonization on a systematic basis."

The question now agitating many minds with regard to this market—eight million square miles in extent, with a population of from 260 to 300 millions—is: "Should it be left alone to develop according to inclination or by private initiative—or should some collective effort be made to bring all its elements together and to work them on a definite method to be mutually agreed upon?"

As stated by the *Chambers of Commerce Journal*, the colonial trade of Great Britain is 30 per cent., roughly speaking, and her trade with foreign nations 70 per cent., of her total exchanges, proportions which have varied but little since 1856, though the annual trade, which was 330 millions yearly for the five years ended with 1860, has increased to 690 millions yearly for the five years ended with 1890. But, it is stated, "our trade is not growing as materially—taking *per capita* value as a basis, apart from quantity—as in preceding decades. The increase of population is now proceeding more rapidly than the extension [of] our national trade. Such a situation must give rise to serious reflection, and responsible persons must feel some anxiety when they ask themselves whence the trade development of the future is to come."

It is universally conceded, says this organ of the English boards of trade, "that Free Trade has been the main factor in the immense industrial development of this country. It is equally patent that after thirty years of trade under commercial treaties we are nearly as far off as ever from a relaxation of tariff barriers by

foreign countries, or even by our own Colonies. Without this tariff relaxation it is scarcely possible that the trade extension, which is necessary to maintain our national progress, can be attained through foreign countries. Since we have failed, single-handed, to bring about this tariff relaxation by the passive policy of the last thirty years, is it possible to attain that result by a more aggressive policy in the shape of a British Trade Confederation, with which the other nations of the world would be compelled to treat?"

WATER POWER AT WINNIPEG.

In a paper contributed to THE MONETARY TIMES four or five years ago by Senator, now Lieutenant-Governor Schultz, on "The Waterways of Manitoba and the North-West," the following language was used with reference to the utilization of the Red River at or near the capital of the Province for waterpower: "The project of damming the Red River at Winnipeg has in view, first, a communication with the American system of improved navigation; and second, the great water power to be thus obtained." A dam at this point, the Senator thought, raising the level 12 feet above low water, would give five to seven feet navigation all the way to the United States boundary; "while, should it be somewhat more raised, navigation might be extended as far as Brandon on the Assiniboine, at which city valuable water power might be obtained." The paper in question went much further, and dealt, *inter alia*, with prospective works a considerable distance up the last-named river, which would give navigation through the Qu'Appelle lakes to the South Saskatchewan, "which river, indeed, Dominion Government engineers were inclined to think once flowed that way."

From *The Manitoban*, for the present month, we gather that the project mentioned in our Christmas Number of 1887 by the present Governor of Manitoba is vividly present to the minds of publicists and professional men in that province. An illustrated article on "Winnipeg's Water Power" in that issue of the monthly, outlines a scheme for a dam, a bridge, and a power canal along the north side of the river, "which would provide motive power for manufacturing industries of incalculable benefit to Winnipeg." From surveys and plans made by Mr. H. N. Ruttan, city engineer, it is shown that at a cost of about \$400,000 a dam and water power can be built on the Assiniboine which would furnish over 10,000 horse-power, "sufficient to grind 10,000 barrels of flour per day, or to drive other factories." Not only this, but water-wheels or steam engines might presently be replaced by electric motors, which cost only one-third as much as steam, or this electric power, generated by the head of water, might be transmitted by electricity to convenient points for manufactures.

A special report on this water power, prepared by J. T. Fanning, C.E., confirms in every particular, we are told, the report of Major Ruttan. Says Mr. Fanning: "Estimating the wheat crop [of the province] at twenty million bushels, we find that this wheat, exclusive of the seed

wheat, if brought to Winnipeg, would give in its conversion into flour constant employment for a year to this water power of the Assiniboine River. When the Assiniboine is re-enforced by aid of a canal from Lake Manitoba, the shores and watershed of the lake will offer vast quantities of spruce and poplar for grinding into pulp and the manufacture of paper," while mineral development in the mountains will call for the making of quantities of machinery, implements, and woollen goods.

Briefly described, the proposal of Mr. Ruttan calls for a dam 600 feet long, 34 feet in height, and 40 feet through, whose foundations should rest on a solid bed of limestone rock 12 feet below the bed of the river. Masonry or crib-work piers would rise every 40 feet, and would support a bridge carrying two floors, the top one to be used for public traffic, the lower one to work the movable portion of the dam. "Through this space, created by hydraulic power, applied through chains and fastenings, the ice in spring would go tumbling over the immovable portion of the dam.

Immediately above the dam a power canal would be constructed extending along the north side of the river, while mills or factories would be erected between the canal and the river, their turbines being turned by water conveyed from the power canal by mill-races and sent into the river below by sluice-ways." We regret being unable to reproduce the illustrations given by the *Manitoban* of this noteworthy project, concerning which Mr. Fanning says: "I can conceive of no way in which the city can with more certainty and profit enhance its own growth, permanent revenue from taxation, and general prosperity, than by promoting, directly or indirectly, this Assiniboine water-power project."

THE FIRE FIEND AND THOSE WHO HELP HIM.

Articles on the fire waste sometimes attract attention. Sermons on the sin of negligence in matters of fire risk might do some good. Presentations by grand juries as to the criminal folly of our free and easy methods of exposure to loss by fire, are in order. They are every one needed, and with them all the fire waste would still be startling. Some three months ago the fire underwriters of the United States sent a letter to the President of that country asking him to consult with Congress about the lessening of this gigantic evil, and to place before the country with the weight of his authority the enormous loss sustained by the body politic through conflagrations and fires.

The value of property destroyed by fire in the United States last year is found to have been over a hundred and forty three million dollars (\$143,764,967). The round figures for three years were as follows:

1889 fire loss U. S.	\$123,000,000
1890 " "	108,704,000
1891 " "	143,764,000

Here is an absolute, irrecoverable loss, equal to \$12 taken out of the pocket of each head of a family in the United States. People say: "But then there is the insurance, ninety million dollars." Well, who

provides the insurance? Is it not the community, whose money has been going for years in the shape of premiums to accumulate these millions? The country is the poorer by the extent of this fire waste. Although \$90,000,000 of it is an indirect loss, the \$53,000,000 uncovered by insurance is direct enough.

In the preface to the Fire Tables of the New York *Chronicle* occurs the following pungent reminder to our neighbors across the Lakes. It will apply also to Canada: "The people of the United States of America have never seemed to think that any portion of the tremendous loss by fire is worth saving. The same old causes of fire are active year by year.

Builders go on building defective flues into houses whose hollow walls careless carpenters have stored with shavings.

Sparks are permitted to blow right and left from the smokestacks of factories and locomotives.

Bonfires are kindled in the streets of cities.

Leaky gas pipes are neglected; rubbish is permitted to accumulate, perhaps to take fire spontaneously.

Lamps are placed on narrow shelves and ill-balanced tables.

Smokers knock off their cigar ashes into waste baskets.

Fireworks and firecrackers are set off on holidays in a random manner.

Gas jets are left free to swing against curtains or other inflammables, etc.

Taking the thousand of other forms of carelessness into consideration—to say nothing of fires set by design—it is easy to understand why and how fires happen."

CHAMBERS OF COMMERCE CONGRESS.

Delegates have been appointed by the Toronto Board of Trade to the Congress of similar bodies to be held in London, England, at the close of June. The gentlemen chosen are H. N. Baird, the president of the board, P. H. Burton, and M. C. Ellis. The committee appointed to frame instructions to these delegates has reported against any hard and fast line of instruction, but desires them, instead, to follow the sentiments of the board expressed on such occasions as the special general meetings of 10th April and 19th August last year.

Having considered the suggested programme of subjects for discussion prepared by the London Chamber of Commerce, the committee approved the eleven subjects mentioned below:

Commercial relations of the Mother Country with her Colonies and Possessions, with special regard to the renewal of European treaties and recent commercial legislation in the United States.

Boards of Conciliation for Labor Disputes. The Codification of the Commercial Law of the Empire.

The committee say: "Such legislation most desirable, and your committee strongly urges the adoption of the French or German plan of 'Merchants' Court.'"

Imperial Registration of Trade Marks and the adoption throughout the Empire of the Merchandise Marks Act.

Bills of Lading Reform.

Of this the board say: "A most important

question. Your committee are pleased to be able to report that Mr. D. R. Wilkie has most kindly volunteered to prepare a brief digest of this important question for the use of the delegates."

Factory Legislation throughout the Empire. Commercial Education, including the scheme initiated by the London Chamber of Commerce.

Emigration and Colonization.

"Approved, the question being, in the opinion of your committee, one of paramount importance to this country. The desirability of encouraging in every possible way the emigration of the agriculturist class cannot be too strongly advocated."

The necessity of an Imperial System of Decimal Currency Weights and Measures.

"Your committee would urge that the adoption of such a system is a great necessity indeed."

"An Imperial System of Penny Postage."

Direct telegraphic communication throughout the Empire.

This last is considered "of great importance, and should be strongly advocated."

Acceptances have been received, up to the 10th May, from 104 boards of trade or chambers of commerce. Fifty-two of these organizations are in the colonies or dependencies and an equal number in the United Kingdom. Besides these, complimentary invitations have been accepted by the British Chambers of Commerce in Constantinople and Paris, and the Italian Chamber of Commerce in London, exclusive of the London Chamber of Commerce itself. As to the thoroughly representative character of the acceptances, eight of the chambers to be represented are in Africa, fifteen in Australia, fifteen in Canada, four in the British West Indies, two in the Mediterranean, eight in India and the East, six in Scotland, three in Ireland, and forty-three in England and Wales. Delegates in a large proportion of instances have already been nominated; further acceptances are anticipated, and with these it is estimated that at least 250 delegates will assemble. By permission of the Merchant Tailors' Company the meetings will take place in their commodious hall, in Threadneedle street, London.

HARDWOOD LUMBER.

It may be said with truth that the hardwood market is at present very slow. Generally speaking the dry stocks have been all shipped out, and the time is approaching when producers begin to dry and get ready for market the more recent out. At such times there is always a lull in transactions. There are not many changes in price, indeed these may be confined to oak and elm. The demand for maple is very slack, but prices may be quoted much as before. Birch is quiet, and the supply, while moderate, is all that the market calls for. What is known as inch birch brings \$17, and "thick," namely 4, 5, or 6-inch, is worth \$20 per thousand. Cherry is in good request; holders are firm and not at all anxious to sell at present rates of \$65 to \$80, knowing that only a limited quantity of the wood is available, and that it is good value.

It may be noted that walnut lumber is very little asked for, but the wood is worth any where from \$85 to \$100 per thousand feet. With respect to elm, while it is not much asked for here, soft is worth our quotations; a car sold yesterday at \$12; rock-elm will bring from \$15 to \$18. Elm is much sought after in the

American market recently, where it is used instead of oak. Much of it goes, indeed, to make "antique oak" furniture, and the demand for this purpose has enhanced its price. Two or three years ago elm was obtainable at the mills for \$8 per thousand, but to-day it is worth \$10 or \$11. Americans use it for imitating oak, and the price of the furniture depends upon the degree of "antiquity" simulated. Quotations of red or grey oak are too low at \$20 per thousand here; we have seen invoices charging that price at the mill. It is growing scarce, and is readily worth \$25 to \$30 per thousand in Toronto. The uses this wood is put to are those of furniture and interior fittings, and it is a very handsome wood. Our white oak, of which there is but a limited production, is worth \$30 if not \$35 per thousand feet. The proportion sold here is say one-fourth white to three-fourths red, and its principal demand is for agricultural implements. Canadian white oak is somewhat not so desirable as the American in the matter of appearance of grain when quarter-cut.

Ash, both white and black, is steady at quotations, while basswood and whitewood call for no especial comment. It remains only to mention hemlock and spruce. Hemlock is neglected; the supply is indeed too great for the demand, and it is quoted as low as \$7 to \$10 per thousand feet. But little is doing here in spruce; it costs from \$10 to \$12 at the mills, and say \$2 per thousand to transport it down.

BRITISH GROWN TEA.

The above is the heading of an illustrated circular issued in May by Messrs. Gow, Wilson & Co., of London, England. We are favored by the Toronto tea house of Steel, Hayter & Co. with the perusal of this circular, which is of the nature of an object-lesson, diagrams and colors being used to indicate the recent increase in the production and distribution of India and Ceylon tea. This increase is very striking, and we may endeavor to suggest it by a few figures.

Persia, which in the year 1890 took only 760,000 pounds of India and 120,000 pounds of Ceylon tea, consumed in 1891 no less than 2,400,000 pounds of the first and 500,000 pounds of the second, a remarkable jump in a single year. And the use of these teas is growing fast in Turkey, the United States, Holland, Germany and Canada. Out of a total tea consumption by Canada estimated at 20 million pounds in 1891, the quantity of Indian and Ceylon was 1,090,000 pounds, namely, 680,000 pounds of the first and 410,000 pounds of the other, a marked increase over 1890, and a very considerable quantity to be used when it is remembered how few years have elapsed since these British-grown teas were introduced here. Nearly 8 million pounds went to Australia.

The circular estimates the crop of Indian and Ceylon teas for the coming season at 210 million pounds. Great Britain (the United Kingdom) will hardly take more than 170 million pounds. Other countries took last year 20 million, namely, 13 Indian and 7 Ceylon, a striking increase from 14 million in 1890. It is intended to push the sale of these teas vigorously in foreign markets, as has indeed been already done. Ceylon intends to make an attractive exhibit at the Chicago World's Fair, but India has not yet moved in this direction. "Canada," says the circular, "is one of the most promising outlets for British-grown tea."

—Notice is given by the Ontario Industrial Loan Co. of a dividend for the half year of three and a half per cent.

RECENT LEGAL DECISIONS.

V. ACADEMY OF MUSIC.—The Quebec Court of Queen's Bench has just given judgment against the manager of the Academy of Music in Montreal, which will likely be followed by more actions of a similar nature, prompted by the desire of the theatre-going public of that city to put an end to certain abuses. The manager advertised Albani, the noted singer, for a certain date at his theatre, and also Madame Scalchi as another attraction on the same date. He afterwards learned that Scalchi could not sing, but kept the information to himself and concealed it, taking no steps to acquaint the public with the fact. The plaintiff bought a ticket for the concert, attended the theatre, but heard not Scalchi, whereupon he brought action for the price of his ticket, and got a verdict in his favor with costs. The learned judge expressed himself very strongly on the deception practiced by theatrical and other managers on the public, and many actions against the academy manager are to ensue.

IN RE NORTH AUSTRALIAN TERRITORY Co.—A decision of the English Court of Appeal seems to carry further than any previous decision the law against directors making secret profit. A. was applied to by the promoter of a company to become a director, and the promoter made a secret agreement with him to take the shares it was necessary for him to purchase in order to qualify himself as a director, at the same price which A. should pay for them. A. bought fifty shares with his own money and became a director. The company subsequently became insolvent and the shares worthless. A. retired, and the promoter took over the shares at the price he had paid for them. The liquidators of the company now claimed to recover from A. the amount he had thus received for his shares, as being a secret profit made by him to which the company was entitled, and the Court of Appeal considered they were so entitled and gave judgment accordingly.

CUMBERLAND UNION BANKING Co. v. MARYPORT.—A limited company who were lessees of a colliery gave a mortgage on their property to the C. Co. covering all fixtures then "or thereafter to be placed" on the mortgaged lands. After giving the mortgage the company contracted for the erection of some additional machinery on the premises, which contract was subject to a stipulation that the machinery should continue to be the property of the vendors until paid for. On a contest between the C. Co. and the vendors, who were unpaid, as to this machinery, it was held by the English Court of Chancery that the vendors were entitled to remove it, and the company could not confer any better title to it on the C. Co. than they had themselves.

Re LLOYD EDWARDS.—A case relating to interest on tradesmen's accounts of which the *Law Quarterly Review* says: In these days of cash versus credit it is not uncommon for tradesmen to append to an account rendered, a note to the effect that interest will be charged after twelve months' credit. A notice of this kind came before the court in the above case, and it was argued that "not objecting to a charge of interest amounts to a promise to pay"—an alarming proposition, whether the silence which gives consent relates to a tradesman charging interest, an alleged promise to marry, or a railway company's warning that it is going to transfer your stock.

Adopted as a legal maxim it would, as Lord Esher said, "make life unbearable." Even Lord Justice Bowen's limitation of the proposition to circumstances rendering it more reasonably probable than not that a man would answer, seems a somewhat dangerous dictum; for the true inference to be drawn from silence depends upon a variety of special circumstances too complex to admit of any rule. The reasonableness of a proposed term like that of paying interest is an element, but only an element, of evidence.

THE CITY OF WINDSOR.

On the anniversary of Queen Victoria's birthday, May 24th last, celebration was made by military parade and general procession, of the enrolment of Windsor, Ontario, among Canadian cities. The place has an interesting history, a very readable summary of which is given in a special issue of the *Windsor Record*, which devotes many columns and a number of illustrations to describing the steady progress and the existing features of the new city. The first white man to set foot on the present site, early in the seventeenth century, was Samuel de Champlain, the great French navigator and explorer. At that time Detroit was an Iroquois village of some importance. Marquette and La Salle afterwards reached the Mississippi, and the domain of France in the New World was extended by right of discovery from Lake Superior to the Gulf of Mexico.

Two hundred years ago Detroit was made a military and trading post, and in the first year of the eighteenth century La Motte Cadillac took command of it for France. The River Detroit was not then, as now, the dividing stream between two different countries, for Michigan and the contiguous States as well as Canada appertained to France. Both sides of what are known to-day as the Detroit and St. Clair frontiers were settled by French people before 1744, at which date L'Assomption was a well established mission. Among the names of the first settlers who drew their lands from the French crown—and subdivided them after the French fashion of lots, 200 arpents (180 acres) long and two arpents wide, "length without breadth"—were Baby, Dumonchelle, Goyeau, Janisse, Langlois, Marentette, Meloche, Ouillette, names honorably perpetuated on the ancestral acres at the present day. L'Assomption became, when Upper Canada was made a separate province under English rule, the Township of Sandwich.

Up to 1835 Windsor was known as South Detroit, the name being given it, we are told, by a bachelor named McDougall, who came from Toronto [early in the present century. The place being headquarters for the North-West Fur Company, a great trade in furs centered there. The omnipresent Scotchman saw in it a good point for business, and in 1829 a branch of the Montreal firm of Dougall Brothers, general merchants and Paisley folk, opened a branch house under the charge of James Dougall, who gave the village its present name, and who, for sixty years, was merchant, magistrate, nurseryman, mayor, editor, and left the memory of a public-spirited citizen and a good man.

Up to the year of Confederation, 1867, the population of Windsor had not exceeded 3,600, and its assessment valuation a million dollars. In eight years thereafter it had added only a thousand to its residents, and material growth was slow. But by 1884 the population had grown to 7,000, and the assessment was \$2,193,000. Since then progress has been

more rapid: the *Record* states the population in 1891 at 10,416, the assessable property at \$5,120,000 in value, and the area at 2,300 acres. Three great railways converge within her boundaries, the Grand Trunk, the Canadian Pacific, and the Canada Southern, and she has besides a railway connecting her with the Lake Erie shore of the famous grain and fruit-growing Essex, a county "whose character of soil and climate renders almost its entire area [a million acres] as fertile as the Valley of the Nile."

The situation of the city, on the busiest and stateliest of navigable straits, overlooking its ever-moving panorama of commerce, opposite the great city of Detroit, is admirable. It has some good public buildings, and most attractive residential streets. Its manufacturing interests are growing; it has an electric railway to Walkerville, that bustling little town of such recent growth, owns an electric light plant and excellent waterworks, and is in various respects a community that honorably represents the county in which it stands and that does credit to the Province of Ontario.

THE SOUTHERN STATES AT BUFFALO.

It is intended to show the products of the Southern States at Buffalo, August 17th to 27th, in order to demonstrate in some degree the strides in development made by the Southern section of the Union for the past few years. Expositions have been held at New Orleans, La., Atlanta and Augusta, Ga., Richmond, Va., and Raleigh, N.C. This year the exhibition will be made at Buffalo, N.Y., selected on account of its nearness to the Canadian line. The display of Southern products will be under the charge of Hon. Jno. T. Patrick, Secretary to the Executive Board of the Southern Interstate Immigration Bureau, and will be made in combination with the Buffalo Exposition. Thus there will be a grand display of the products of the South as well as of the North, and the Southern feature will embrace many things not heretofore seen by the Northern people.

Among these will be growing cotton; a small patch of the growing plant will represent the way the cotton is planted, grown and gathered; the cotton gin will be shown in full operation daily, which is something that not one person out of a thousand has ever seen; an old-fashioned spinning-wheel; old colored women spinning and carding the cotton into "rolls" to be used by the spinner; an old Southern cotton loom for weaving "home spun cloth."

Sections of the trunks of huge turpentine trees; a turpentine still, making from the crude gum spirits of turpentine and rosin; a tar kiln will be shown in operation. The exhibits of wild game and animals, alligators and birds from the jungles of Florida, Louisiana and Texas will be a very interesting sight.

One of the special features will be the display showing the advancement of the Negro race during the first twenty-five years of freedom. This special feature will be under the direction of Dr. J. C. Price, D. D., a genuine African, no mixed blood. Forty or more plantation negroes will accompany the Southern exhibit, and their songs and representation of old time plantation life will be worth going a long journey to see.

—A half yearly dividend of three and a half per cent. has been declared by the Canada Landed and National Investment Co., Ltd. One of the same amount is also announced by the British Canadian Loan Co.

RAILWAY FATALITIES.

English railway accidents in 1891, according to the Board of Trade return lately issued, include fatalities to the number of 1,247, while the number of injured was 11,500. It must be remembered, however, that in the course of traffic only 1,168 persons were killed and 5,060 were injured, the difference being accounted for by the casualties in or about stations, and in connection with the Hampstead accident. As compared with 1890, there is an increase of 90 in the number killed and of 339 in the number injured; but as due to accidents to trains there is a decrease, and in level crossings accidents there is also a decrease in the number of killed. It is somewhat alarming to find an increase of 64 in deaths under the head "trespassers, including suicides." Exclusive of this the number of undoubted suicides upon railways was 87. In fatalities described as "from other sources" there is an increase of 50, and of 10 in cases not coming under any particular description. It is remarkable that only 5 passengers and 12 servants lost their lives owing to accidents to trains pure and simple, as compared with 18 and 12 respectively in 1890. Similarly, the number of passengers injured was 875, and of servants 154, as against 496 and 147 respectively in 1890. That fruitful source of accidents to servants, coupling and uncoupling railway carriages, accounts for 24 killed and 267 injured, and among passengers 2 were killed and 55 injured while getting into trains, while 12 were killed and 374 injured in alighting from trains.

LIFE INSURANCE GATHERING.

Mr. Jno. McCall, president of the New York Life Insurance Co., has paid his first official visit to Canada. The agents of the company tendered him a banquet at the Windsor Hotel in Montreal, on Monday evening last. There was a large gathering presided over by the general manager for the Dominion, Mr. David Burke, and the utmost cordiality prevailed. In the course of his speech Mr. McCall expressed the hope that the relations between them would always be as harmonious as now, and that the prosperity of the country would still increase. "From now on," he said, "there is no question where our banner should be planted. There is no point too high for it, and there is no goal that we cannot reach." All of which sounds as if the New York Life people did not quite share the views of the president of another of the large American life companies as to the desirability of limiting the new business of any year to a certain number of millions.

INSURANCE NOTES.

"It is related of an underwriter who was asked for second subscription to the Grant monument," says the *Spectator*, "that he replied that he would insure it against fire when finished!"

"It is apparently a question of only a short time," according to the *Chicago Dry Goods Reporter*, "when all our garments will not only be fireproof but waterproof also. It was about a year ago that one of our great eastern manufacturers placed fireproof curtains on the market, and these goods are now becoming staple."

St. John, N.B., insurance agents have, in a letter to the Chief of the Fire Brigade, denied that they are not satisfied with the present

state of the fire department. They express the fullest confidence in the chief and his men.

INDUSTRIAL ITEMS.

Mail matter can now be sent from Paris to Berlin in pneumatic tubes. It takes thirty-five minutes for a package to go from one city to another.

Various articles are now made from various substances resembling ivory, horn, tortoise-shell, etc., that are very inflammable, being chiefly combinations of a kind of gun-cotton and camphor. It appears that the use of these articles is attended with considerable danger. Prof. C. V. Boys reports an instance in which a lady's dress buttons ignited while she was standing at an ordinary distance from an open fire, and he found on investigation that the buttons were so inflammable as almost to take fire at the temperatures at which living rooms are often kept. He warns the public against all ornaments, and even toys, which emit a smell of camphor when rubbed, or which burn energetically with the camphor smell when fire is applied.

The *American Carpet Trade* learns that John Jardine, the leading English maker of lace machinery, of Nottingham, Eng., has just received another large order from the United States for lace curtain machinery. The entire apparatus and machinery needed to convert the cotton into finished curtains is included in the order. The cost will be about \$100,000.

The *British Trade Journal* for April notes that the cork-trade is at present experiencing an almost unprecedented depression in prices. Most of the English buyers have bought at least a year's stock; and large parcels are still being offered. It seems likely in the opinion of many that unless the growers form a combination prices may decline still further. So cheap is cork just now that an effort is being made to use it in the manufacture of paving materials.

Many people suppose that rosewood takes its name from its color, but this is a mistake. Rosewood is not red nor yellow, but almost black. Its name comes from the fact that when first cut it exhales a perfume similar to that of the rose, and, although the dried rosewood of commerce retains no trace of this early perfume, the name lingers as a relic of the early history of the wood.

The following is a recipe for a paste that is said will stick anything: Take 3 parts of sugar of lead, 3 parts of alum, 5 parts of gum arabic and 16 parts of good wheat flour. Dissolve the gum arabic in two quarts of warm water; when cold, stir in the wheat flour and add the sugar of lead and alum, which must have been previously dissolved in water. Cook until it shows signs of ebullition. Let it cool and it is ready for use.

The durability of iron bridges is being investigated abroad, and the conclusions of the English and German experts seem to show that, under the most favorable circumstances, iron bridges are not safe for a period exceeding seventy-five years.

An English manufacturer, while examining the texture and quality of some bandages found on a mummy, was astonished to find that the arrangement of the threads was exactly like that which he had patented a few months before, and which he had supposed to be an independent invention of his own.

—A half-yearly dividend of three per cent. is announced by the Building and Loan Association.

THE EFFECT OF LOW PRICES.

In writing of the general decline in prices the *American Wool Reporter* makes the following comment: Low prices retard trade, restrict purchases, and stand in the way of inauguration of new enterprises. They indicate disease, and when, as at the present time, the cause is concealed and inexplicable, they are all the more alarming and disturbing. The buyer is timid; he lacks confidence in the stability of prices. There is that in the atmosphere pervading the various markets which shakes his confidence in the permanency of values and suggests a still lower level. The buyer admits that goods are cheap enough, too cheap in fact, but he believes they will go still lower, though unable to ascribe a satisfactory reason for this belief, and shapes his operations accordingly. It is so everywhere; let a buyer, cotton, woollen, hosiery, or what he may chance to be, come into the market; even though his memoranda show the need of large purchases, he will operate cautiously, curtailing item after item, and leaving a great deal to the future.

It is all a question of prices; goods are too cheap, and the very cheapness frightens the buyer. This fact is well known, but it does not go far toward a satisfactory explanation of the trouble; prices are low, but what makes them low? In the answer to this query lies the true explanation. Supply and demand regulate prices, but is supply to-day largely in excess of demand? Is not the trouble more with demand than supply—is not demand below its normal level? There is a strong suggestion that a correct diagnosis would disclose the identity of under-consumption with the present trouble. And to go further, a correct analysis would show that this country is in itself sound, but as a part of a great whole it suffers through sympathy, and directly, because of the depressed conditions abroad; it is under-consumption there and not here that afflicts us, and until trade abroad is restored to its normal conditions, trade here will suffer and prices rule low.

MONTREAL CLEARING-HOUSE.

Clearings for the week ended May 27th were 7,582,150. Balances, \$1,077,744.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended June 2nd, 1892, are as under:—

	Clearings.	Balances.
May 27	\$ 890,915	\$100,574
" 28	810,936	169,496
" 30	785,048	107,253
" 31	985,539	128,572
June 1	1,091,645	163,645
" 2	1,267,172	232,705
Total	\$5,831,255	\$912,245

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending May 28th, 1892, were as follows, viz.:

Monday, May 23	\$187,708 10
Wednesday, " 25	232,768 70
Thursday, " 26	230,403 81
Friday, " 27	185,986 70
Saturday " 28	147,014 62
Total	\$983,881 93

—Dividend No. 56 of the Huron and Erie Loan Company is announced for the half-year at the annual rate of nine per cent.

Meetings.

FARMERS' LOAN AND SAVINGS COMPANY.

The twentieth annual meeting of this company took place at the company's office, 17 Toronto street, Toronto, on Wednesday, the 1st June, 1892, at 12 o'clock noon.

The following shareholders were present:— Messrs. John Aikins, A. A. S. Ardaah, J. Barber, C. C. Baines, John Carlyon, D. B. Dick, G. R. Hamilton, J. D. Laidlaw, D. A. Milne, Wm. Mulock, M. P., Alexander Patterson, A. Purse, A. Ross, James Scott, John Scott, Alex. Smith, A. M. Smith, John Stark, A. Wills, etc.

On motion of Mr. Ross, seconded by Mr. Dick, the president, Wm. Mulock, Esq., took the chair, Mr. Bethune, the manager, acting as secretary. The following report and statement of affairs was then submitted:

REPORT.

The directors beg to present to the shareholders the following statements of the result of the business for the past year:

The net profits, after deducting expenses of management, and all charges, commissions, etc., amount to \$51,746.47, out of which two half-yearly dividends of three and one-half per cent. each, amounting together to \$42,800.10, have been paid, leaving a balance of \$8,946.37 to be added to Reserve, making a sum of \$146,195.34 now to the credit of that fund.

The amount borrowed on sterling and currency debentures has been further increased since last year, on the former by \$65,700 (£13,500), and on the latter by \$18,460.

It is with great regret that since our last annual meeting we have to announce the death of Mr. Joseph Cawthra, who had for the last ten years been a director of the company.

The accompanying financial statements, verified by the auditors, are submitted for the consideration of the shareholders.

WILLIAM MULOCK,
President.

LIABILITIES AND ASSETS, 30TH APRIL, 1892.

Liabilities.

Liabilities to the public:—
Deposits and interest. \$458,725 66
Debentures (sterling) 521,074 00
Debentures (currency) 268,248 33
Interest accrued on debentures..... 17,976 00
\$1,266,023 99

Liabilities to shareholders:—
Capital paid up..... \$611,430 27
Dividend No. 40, payable 15th May, 1892 21,400 05
Reserve Fund, 30th April, 1891, \$137,248.97; addition 30th April, '92, \$8,946.37. 146,195 34
779,025 66

\$2,045,049 65

Assets.

Mortgages..... \$1,995,156 54
Loans on company's stock..... 4,108 59
Debenture expense account..... 1,130 44
Stock expense account..... 670 76
Office furniture..... 266 57
Cash in bank..... 41,006 43
Cash on hand..... 2,710 32

\$2,045,049 65

PROFIT AND LOSS, 30TH APRIL, 1892.

Dr.

To cost of management, including rent, inspections and valuations, office expenses, etc..... \$ 11,687 12
Dividend and taxes thereon..... 43,512 25
Interest on deposits and debentures 55,482 53
Agents' commissions on loans and debentures..... 2,885 83
Foreign agents..... 1,315 84
Written off office furniture, debenture and stock expense account.. 229 73
Carried to Reserve..... 8,946 36

\$124,059 67

Cr.

By interest on mortgages..... \$124,059 67

\$124,059 67

We hereby certify to having examined the books and securities of the Farmers' Loan and Savings Company, for the year ending 30th April, 1892, and that we find them correct and in accordance with the above statements.

W. E. MURRAY,
BENJ. A. PARSONS. } Auditors.
Toronto, 23rd May, 1892.

The usual votes of thanks to the retiring directors having been proposed and adopted, a ballot for the election of directors for the ensuing year took place, resulting in the election of the following gentlemen, viz.: Messrs. Geo. S. C. Bethune, D. B. Dick, Prof. J. London, J. D. Laidlaw, Wm. Mulock, A. Ross and James Scott. The meeting then adjourned.

At a subsequent meeting of the board Wm. Mulock, Esq., M. P., was re-elected president, and James Scott, Esq., vice-president of the company for the ensuing year, Mr. Geo. S. C. Bethune being appointed managing director.
Toronto, 1st June, 1892.

COMMERCIAL BANK OF MANITOBA.

The annual meeting of the Commercial Bank of Manitoba was held at Winnipeg on Monday, 23rd May, when the following report was submitted.

REPORT.

In submitting to you the usual statements of the bank's affairs on this occasion the directors have pleasure in stating that the bank continues to receive a gratifying measure of support from the people of this province, as is evidenced by the increase in our business

both at this place and at our branches. After paying a dividend at the rate of seven per cent. per annum and writing off certain losses amounting to \$9,077.88, including cost of bank note plates, depreciation in office furniture, etc., etc., which occurred during the year, the sum of \$6,926.50 remains at the credit of Profit and Loss Account. This must be considered a satisfactory showing when it is taken into account that the rates of interest obtained by all the banks have been steadily on the decline for a considerable time past.

The paid-up capital of the bank has been increased, since the date of our last annual meeting, to \$546,950, and it is proposed to increase the amount to as large a sum as may be necessary for the requirements of our business, within the current year. The various branches of the bank have been duly inspected within the past few weeks and their affairs have been found in order.

The prospects of the province are encouraging, a larger number of immigrants having already arrived to settle than for any year since 1882. The acreage placed under crop is large, and with a favorable season we may expect a large yield.

In conclusion your directors think there is much reason to be satisfied with the outlook generally, and they are satisfied that the bank will continue to participate in the growing prosperity of the country.

GENERAL STATEMENT, 30TH APRIL, 1892.

Liabilities.

Capital stock..... \$546,950 00
Reserve Fund..... \$50,000 00
Contingent Fund 5,000 00

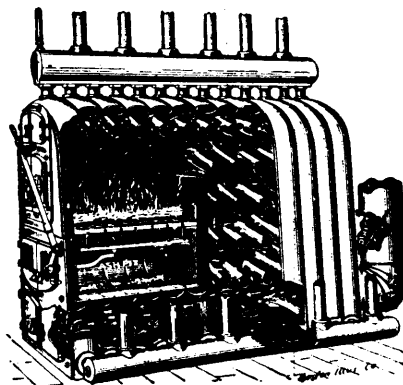
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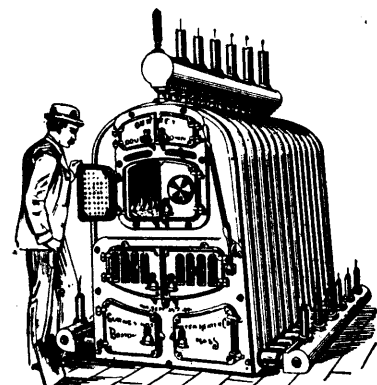
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**MANUFACTURED BY
THE E. & C. GURNEY CO., LTD., TORONTO,
HAMILTON, MONTREAL, WINNIPEG.**

Balance Profit and Loss Account.....	6,926 50	
Unclaimed dividends..	\$61,926 50	
Half-yearly dividend..	12 60	
30th April, 1892.....	19,094 81	81,033 91
		\$627,983 91
Notes of the bank in circulation.....	\$299,175 00	
Deposits not bearing interest.....	321,316 39	
Deposits bearing interest.....	611,241 08	
Loans from other banks in Canada, secured.....	100,000 00	
Balances due to other banks in Canada..	1,029 87	1,382,762 84
		\$1,960,746 25
Assets.		
Gold and silver coin..	\$ 9,573 56	
Dominion Government notes.....	18,449 00	
Deposit with Dominion Government.....	8,757 50	
Balance due by other banks in Canada....	27,696 07	
Balance due by other banks in the United States.....	8,296 56	
Balances due by agents in Great Britain....	10,058 64	
Notes and cheques of other banks.....	45,215 39	128,046 72
Bank premises and furniture.....		17,100 00
Current loans and discounts.....	\$1,734,729 76	
Real estate and mortgages.....	22 076 51	
Over due debts.....	58,793 26	1,815,599 53
		\$1,960,746 25

PROFIT AND LOSS ACCOUNT.

Balance profit and loss account April 30th, 1891.....	\$ 2,906 57
Profits for year ending April 30th, 1892, less charges of management, etc.....	46,573 98
Transferred to contingent account.....	\$ 5,000 00
Dividend 3½ per cent. 31st Oct., '91.....	18,459 24
Dividend 3½ per cent. 30th April, '92.....	19,094 81
Balance profit and loss account forward.....	6,926 50
	\$49,480 55 \$49,480 55

The report was adopted, and the election of directors proceeded with, when the gentlemen whose names follow were declared members of the board for the ensuing year, viz.: Duncan McArthur, Israel M. Ross, E. F. Hutchings, wholesale merchant; Geo. H. Strevel, railway contractor; Alex Logan, ex-mayor Winnipeg; Norman Matheson, gentleman.

Mr. Duncan McArthur was re-elected president, and Mr. Israel M. Ross elected vice-president of the board.

—A St. Catharines paper says that Peter D. Miller, of Newfane, has discovered that his peach orchard, containing 1,100 trees, and valued at \$4,000, was destroyed by the severe winter. It is supposed the trees had not fully matured to withstand the cold. Nothing like it has ever been heard before.

Commercial.

MONTREAL MARKETS.

MONTREAL, 1st June, 1892.

ASHES.—Potashes are a little easier at \$4.15 to 4.25; one dealer continues to quote \$4 to 4.05, but above figures can be realized. Shipments last week, aside from a few lots for the Continent of Europe, were small. Second

STOCKS IN MONTREAL.

MONTREAL, June 1st, 1892.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1891.
Montreal.....	2:3	231½	73	228	222	217
Ontario.....	112	112	1			
People's.....	105	104½	157	108	104	99½
Wolsons.....	162½	162½	35	165	162	155
Toronto.....	236	235½	4 1	236½		230
J. Cartier.....				112	108	
Merchants.....	151½	151	83	152½	151	145
Commerce.....	136½	133	132	136½	133½	126½
Union.....	91	91	27	95	91	
M. Teleg.....	143	141½	760	142½	141½	104
Rich. & Ont.....	74½	69½	348	73½	72½	66½
Street Ry.....	210	200	375	215	210	184½
do. new stock						
Gas.....	210	210	22	214	210	201
do. new stock						
C. Pacific.....	92½	89½	567	89½	89	75½
C. P. land b'ds				109	108½	
N. W. Land.....				80		71
Bell Tele.....				165½	164	104
Montreal 4%..						

quality pots are scarce and relatively firmer at \$3.85; pearls about \$6.25. Receipts for May are a little ahead of corresponding month last year.

CEMENTS AND FIREBRICKS.—We quote \$2.20 to 2.40 for English, and 2.10 to 2.25 for Belgian. A fair quantity is coming forward, but not nearly so much as in some previous years. An order for some 4,000 brls., placed with the Owen Sound Company, was a disappointment to local importers. Firebricks, \$16 to 23 as to brand.

DAIRY PRODUCTS.—There is still a lack of any export movement in butter, values of which show some further weakness: creamery hardly brings much beyond 18c. per lb.; Townships dairy, 17 to 18c.; Morrisburg, 14 to 17c.; Western, 12 to 15c. Cheese is quiet; white brings 9½ to 10½c. per lb.; colored, 9½ to 9¾c. Most of the egg packers have bought largely, and prices are easier at 10 to 10½c. per dozen.

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No Order too Large for our Capacity, None too Small for our Best Attention.

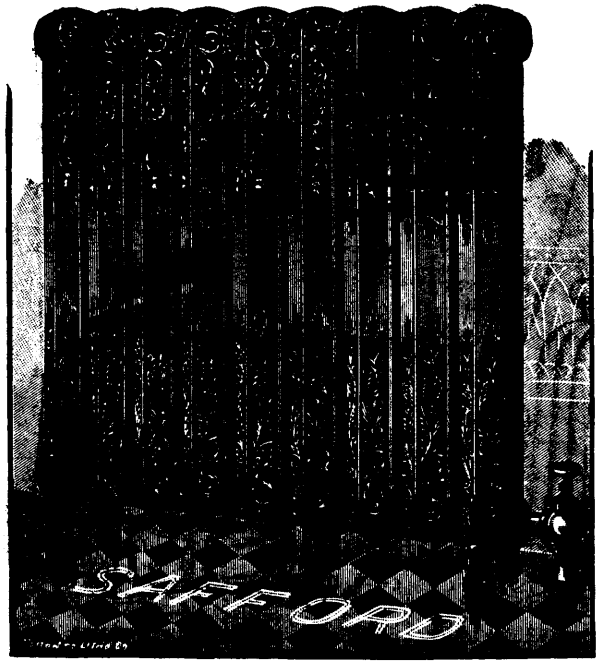
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TORONTO, ONT.

BRANCH HOUSES.

Montreal, Quebec, Winnipeg, Victoria, B. C., London, Eng., Auckland, N. Z.



Dry Goods—Sorting trade in this line has "slowed down" somewhat, but the warm summery weather of the last few days is calculated to induce active sales of light fabrics, and city retailers accordingly report good business. Country remittances are still of rather a dragging and unsatisfactory character. Buyers for wholesale houses are beginning to arrive from the other side of the Atlantic, and report business there of a very slow character. They have bought in moderation. Complaints are being made that Toronto houses are selling cottons in this city for immediate delivery, and dating same from Oct. 1st., a course that cannot be too strongly deprecated.

MONTREAL STOCKS IN STORE.

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

	May 30, '92	May 27, '92
Wheat, bushels	622,983	644,804
Corn, " "
Oats, " "	511,119	460,169
Rye, " "	40,755	40,646
Peas, " "	392,596	378,804
Barley, " "	100,342	100,111

Total grain 1,667,795 1,624,534

The quantity of flour held in store in Montreal on Monday last was 54,543 barrels as compared with 58,401 barrels on the previous Monday. Of oatmeal the stock was 5,167 barrels where on the 23rd it had been 5,170 barrels.

FURS.—The local market is very quiet indeed. No further lots of raw furs are likely to be offered, and we withdraw quotations after this week until September. The London sales of the spring collection commence on the 13th instant, but are not attracting much attention. We quote:—Beaver, \$8.50 to 4.00 per lb.; large bear, \$12 to 18; cub,

DEBENTURES.

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

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19 to 25 King St. W., Toronto.
Telephone 1188

JAMES TASKER,

Accountant, Auditor, &c.

180 ST. JAMES STREET

MONTREAL.

\$5 to 10; fisher, \$2.50 to 4; red fox, \$1 to 1.40; cross ditto, \$1.50 to 3; lynx, \$2 to 3.50; martin, 60 to 75c.; mink, \$1 to 1.50; muskrat, 12 1/2 to 16c.; otter, \$8 to 10; raccoon, 40 to 60c.; skunk, 15, 40, 60, and 75c.; extra large black, \$1.

GROCERIES.—Commercial travellers' reports from all sections of the province are to the effect that but a moderate country trade is doing. Complaints are again heard that the French wholesale trade are offering granulated sugar at 4 1/2c. per lb., and rice at \$3.62 1/2, but this latter price can only last while supplies of old crop hold out, because the mill people have attached strict conditions to all new contracts. The first cargo of new rice is expected next week. Sugar prices at refinery are 3 1/2 to 3 3/4c. for yellows, granulated 4 1/2c. A few small lots of new high priced Japanese are due here in two or three weeks; samples received so far show rather poor quality, yielding very insipid waters. Blacks are firmer in London, and low grades 2c. firmer in New York. Spices show slight if any variation in value. Canners are beginning to talk of a short crop of vegetables owing to the late season. Salmon on the Coast are quoted at \$1.12 1/2, same figure as last year.

HIDES.—Trade is quiet in this line, and tanners are buying but slowly. The quality of green hides is improving, but prices are unaltered, dealers paying at the rate of 5c. per lb. for No. 1; calskins are worth 7c. per lb.; lambskins, 20c. each; but may go up another 5c. within a few days. Receipts are smaller than usual at the season, notably of calskins and lambskins. The market in Chicago is evidently very dull, as many letters have been received from there, asking local dealers if they cannot make sales.

LEATHER.—Business has not yet shown much recovery from the dulness due to the week broken by the Queen's Birthday holiday, and the month of June is likely to be a rather quiet one. The report of an advance in price of sole of one cent per pound in New York is confirmed. Locally there is increased firmness in this line, dealers claiming an advance of half a cent to a cent in value in some cases, but our quotations will still cover the range. There is some scarcity of light russets and dongolas; in all other lines there is a fair assortment. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2 to B. A., 16 to

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and General Financial and Assurance Agency, King street, Brookville.

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

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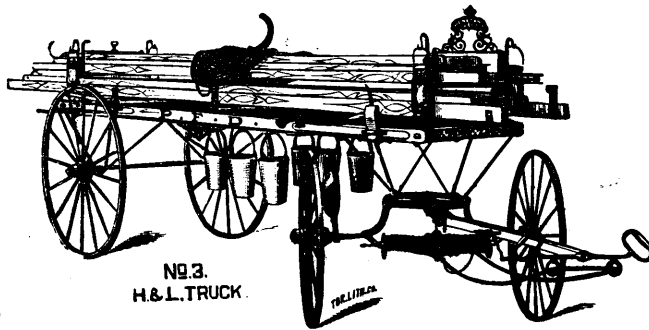
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Real Estate, Insurance and Loans,
VANCOUVER, B. C.
Pacific Terminus C. P. R.

17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 15 to 20c.; do., small, 12 to 14c.;

calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13½c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—Matters are quiet in the metal trade, aside from some little excitement over the tendering for supplies of iron to the Grand Trunk Railway, also for the supplying of 3,000 tons of cast iron water pipe, and 75 tons of lead to the Montreal city corporation. Scotch pig iron warrants have advanced since our last, and closed last week at 41s. 4d., but makers' prices are no higher, in fact Gartsherrie is a shade lower. Canada plates are still easy at prices as amended last week; tinplates are 3d. firmer in England, which is supposed due to the advance in ingot tin; local prices as before. Terne plates are in lesser demand and easier; lots could probably be had at \$6.75. Copper is easier, and for round lots perhaps a shade under 13c. per pound would be taken. We quote:—Coltess pig iron, \$19.50; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$19; Eglington, \$18.50; Gartsherrie, \$19.00; Carnbroe, 17.50; Shotts, \$19.00; Middlesboro, No. 3, \$17.50; cast scrap, railway chairs, &c., none here; machinery scrap, \$15 to 16; common do., \$18; bar iron, \$2.00 for Canadian; British, \$2.25; best refined, \$2.40; Siemens' pig No. 1, \$18.50 to 19; Canada Plates—Blaina, Swansea, and Garth, \$2.50 to 2.75; Terne roofing plate, 20 x 28, \$7.00 to 7.50. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.40 to 2.50; 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., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6¾c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge;

Fire Department Supplies.



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

4 King Street West,

TORONTO.

CHAINS!



WRITE FOR CATALOGUE AND PRICE LIST

Coil, 7 sizes, Trace, Halter, Tie-out, Post, Heel and Evener Chains, &c Cow Ties, Tie Weights, &c.

MANUFACTURED BY

THE B. GREENING WIRE CO., Ltd., Hamilton, Ont.

THE ONTARIO COAL COMPANY

Importers of the Celebrated

LEHIGH VALLEY COAL

The Best in the Market.

General Offices and Docks, foot of Church St. Telephone 18.

Branch Office, 10 King St. East. Telephone 1059.

Branch Office and Yard, Queen St. and Subway Telephone 5065.

Branch Office and Yard, Bathurst St. and C. P. R. Telephone 5142.

J. & T. STEPHENS,

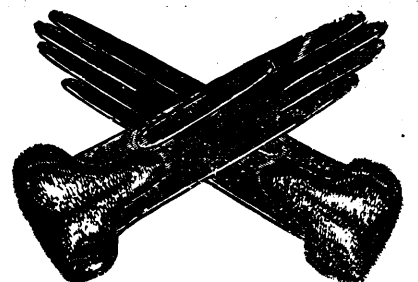
Boot and Shoe Manufacturers

BEAUDRY STREET

Temporary Address, 210 Craig Street,

MONTREAL.

Gloves and Moccasins.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

Established 1865.

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

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices.

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

steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 10; 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, 23½ to 25c.; bar tin, 25c.; ingot copper, 13 to 14c.; sheet zinc, \$6.25 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., 3½ to 4c.; ¾ in., 4c.; 1 in., 3½c. ½ in., and upwards, 3c.

OILS, PAINTS, &c.—Business is very well maintained in these lines, but nothing new has transpired in values since our last. We quote: Linseed oil, raw, 57c. per gallon; boiled, 60c.; turpentine, 52 to 53c.; olive oil, none here; castor, 8½c. in cases; smaller lots, 9c.; Newfoundland cod, 43 to 45c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.25 to 5.50; No. 1, \$5; No. 2, \$4.50 to 4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed 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.

WOOL.—Some few enquiries are reported, but millmen are buying very sparingly. A few lots of Cape sold last week. Some 26 carloads of Cape wool, part of a 1,300 bale cargo, are due here to-day from Boston; a second cargo of 1,000 bales for this market is also in Boston. Prices of Cape range from 14½ to 16½c.; no Australian wool here; B.A. scoured we quote 32 to 37c.; some British Columbia washed wools have been received here, for which 20c. per lb. is asked.

TORONTO MARKETS.

TORONTO, June 2nd, 1892.

DRUGS AND MEDICINES.—Business has been moderate during the fortnight, but as one dealer expresses it, "without any snap in the trade," and also apparently without any features in the market. One thing we remark with reference to soda ash, that a number of the large American glass factories are giving up its use and use "salt cake" instead, a product obtained within their own borders; this lessens the imports of soda ash very decidedly. Dealers tell us that quite a number of druggists are now paying their accounts prompt with 5 per cent. off, instead of taking the usual long time.

Leading Wholesale Trade of Hamilton.

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

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

DRY GOODS.—We can report an increased but still limited request for purely summer fabrics and articles as one result of the recent few days of really warm weather. If this warmth continues the trade looks for an increased volume of assorting trade, and not unreasonably, because the wet and cold weather of the past two months has greatly retarded trade in summer goods. Delaines have gone off briskly this week, so have challies, muslins and other purely summer dress fabrics. We notice some American cotton imitations of wool dress stuffs which are attractive and meet good sale; one of these is called a "Bedford cord" print; there is also a line of cotton chevrons, black ground and light ground, flowered, that make a stylish novelty. Parasols and gloves are selling better these few days, so is summer underwear; cotton hose is of course in order, but since black hose are *de rigueur* nowadays there is not the variety going that there used to be. While a lot of Canada tweed dress goods will doubtless be sold for the coming season, still there is a strong undercurrent of feeling that the demand will revert back to a finer class of cashmeres and finer cloths for fall wear.

FLOUR AND MEAL.—We make no changes whatever in quotations this week. The trade is still very dull and quite featureless, only the usual trade in strong bakers' flour for local purposes going on. Bran is quiet at unchanged prices. Oatmeal inactive and weak.

GRAIN.—The wheat market has shown a steady decline during the week, and we reduce all quotations except those for Manitoba hard, which is scarce and in request at former figures. The transactions at this point consist of odd cars selling of No. 2 white and No. 2 spring for milling purposes. Nothing doing in barley, but oats are firm and in good request for local use at a slight advance. Peas are unchanged in price, but the feeling rather easier. The English markets continue dull, but in Chicago "the boys" have been

going it wild for a day or two. A firm named Coster & Martin attempted a corner in corn, and on Tuesday the price of that grain was forced up to \$1 per bushel. The manipulators had not calculated, however, that corn would be sent up the Lakes to Chicago from Toledo and Detroit, yet this was being done, and helped to break the corner, when between noon and one o'clock corn dropped in price from \$1 to 50 cents, and Coster & Martin were "broke" also.

TORONTO STOCKS IN STORE.

The following shows the stocks in store in Toronto elevators on the respective dates indicated:

	May 30, '92.	May 23, '92.
Hard wheat, bush.....	19,560	19,560
Fall " "	40,195	40,193
Spring " "	42,505	43,705
Goose " "	9,000	9,000
Red " "	3,200	3,200
Barley, bush.....	44,201	64,744
Peas "	842	842
Oats "	13,369	13,369
Totals	172,872	194,613

GROCERIES.—Trade is quiet, but there are a few features worth noting. The first is a firm feeling in Ceylon and Indian teas, occasioned by an advance of ¼d. to 1d. in London, attributable to the shortness of supplies there. The new market in Calcutta has opened with very good averages, and a continued firmness in these teas seems almost assured. The sugar markets of both New York and London are firmer, and if the present indications of another good fruit crop are fulfilled in Canada we shall probably see a more active sugar market here. Syrups are quiet, and must be expected to be in small consumption from this time forward. Among dried fruits Valencia raisins made a marked advance in New York over recent quotations. In canned goods fruits are quiet; the market appears somewhat bare of canned peas, which are firmly held: there is a scarcity of "Horse Shoe" brand canned salmon, and holders are asking \$1.45 per case, firm; other brands are in market at same price, claimed to be as good; in corned beef prices are somewhat easier.

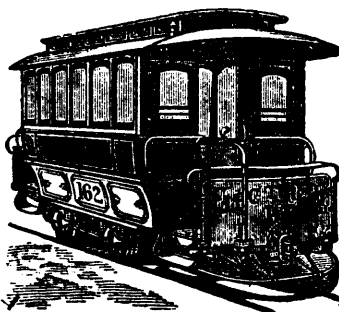
HIDES AND SKINS.—Not a great deal doing in hides; we hear of a car lot cured and inspected selling at 5c. per lb. Calfskins are quiet and without change. Lambskins are by no means plentiful, and sheepskins offer in limited number; prices of both are as before. Tallow more plentiful, but unchanged in price.

PETROLEUM.—As the nights grow short matters become quieter in burning oils. There is no activity noticeable. Canadian oil sells at 14c. per gallon in lots of 5 to 10 barrels, and at 14½c. per gallon single barrel; carbon safety oil 17 to 18c. per gallon; American prime white 21 to 22c.; American water white, country price, 23c. per gallon; city price, 24c. delivered.

PROVISIONS.—A pretty fair demand for hog products has prevailed, distributed all over the list; there is nothing among meats deserving special mention; compound lard (*i.e.*, cotton seed oil, lard, and tallow) while relatively cheaper than in former years, is slack in selling. Another aspirant for the favor of consumers is what is known as "cottolene," made mostly, we are told, from cotton seed oil, but

FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.

USE SPOONER'S HONOR BRIGHT
COPPERINE
BEST MACHINERY BOX-METAL EXTANT.
CANADIAN MADE & STUMPS THE WORLD.
QUALITIES TO DO ALL YOUR WORK.
HARDWARES ALL YOUR WORK.
COOL BEARINGS ALL YOUR WORK.
EASY AS AN OLD SHOE.
GENUINE SAFEGUARD FOR ENGINEERS.
HIGH CLASS METAL

NEW 6 & 2ND FLOOR
MACHINERY
ILLUSTRATED CATALOGUE FREE
H.W. PETRIE
TORONTO, CANADA.

TENDERS.

Municipality of North Vancouver

Tenders for the purchase of twenty thousand dollars (\$20,000) Debentures of the District of North Vancouver, bearing seven per cent. (7 per cent.) interest, payable half yearly, and repayable in 30 years will be received by me up to

WEDNESDAY, THE 15th OF JUNE NEXT

The said debentures are issued for the purpose of completing the construction of the Keith, Lynn, Seymour and Capilano Roads. The whole indebtedness of this municipality is forty thousand dollars (\$40,000). The ratable property of this municipality, according to the last revised Assessment Roll, amounts to one million sixty three thousand five hundred and eighty-five dollars and fifty cents (\$1,063,585.50). The lowest or any tender not necessarily accepted. For further particulars apply to

M. H. HIRSCHBERG, C. M. C.
Vancouver, B. C., 4th May, 1892.

Canadians have not got used to it yet, although it sells freely enough in the States. Butter has been arriving principally in the shape of rolls, but the continuance of hot weather will put an end to that; the market is well supplied, and prices 11 to 13c. per lb. Cheese is a shade easier, jobbing at 10c.; the cable is 50/. The feeling in eggs is very easy and the consumption decreasing. Evaporated and dried apples are still dull of sale; the good prospect for fruit next autumn does not tend to make them less so.

BRITISH MARKETS.

The weekly report of James Watson & Co., dated Glasgow, 20th May, says with reference to the iron trade:

"There has been an absence of business speculatively in our market this week, but owing to the continuance of the Durham strike and no appearance of a termination, the demand for Cleveland and Hematite warrants has caused a sharp advance in the price of both. The withdrawals from store are very heavy."

Summerlee, Calder and Gartsherrie pig are now quoted 50/- for No. 1 and 47/6 for No. 3.

The stock of iron in public stores is thus given:

SCOTLAND.

	Tons.
Pig iron in Connal & Co.'s stores at 19th May, 1892	459,665
Pig iron in Connal & Co.'s stores at 21st May, 1891	509,769
Decrease for week ending 19th May, 1892	5,984

The Splendid Boilers

in the new Parliament Buildings, Queen's Park, Toronto, were manufactured by

John Abell Engine and Machine Works

TORONTO.
Boilers, Engines, Saw Mills, Roller Mills. All High Class Goods.

THE British Canadian Loan & Investment COMPANY, Ltd.

DIVIDEND No. 29.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital of the company for the half year ending 30th June, 1892, has this day been declared, and that the same will be payable on the **SECOND DAY OF JULY NEXT.**

The transfer books will be closed from the 22nd to the 30th proximo, both days inclusive.

By order of the Directors,
R. H. TOMLINSON, Manager.
Toronto, 31st May, 1892.

DEBENTURES.

TENDERS will be received by the undersigned up to the 8th day of June, 1892, for the purchase of Debentures of the Town of Goderich, amounting to \$19,000, issued pursuant to the Goderich Debenture Act, 1892. Said Debentures will be issued for a term of 30 years, interest five per cent. per annum, payable in instalments of principal and interest each year, so that the aggregate amount payable for principal and interest in any one year shall be equal as nearly as may be to what is payable for principal and interest during each of the other years of the period within which the said Debentures are to be discharged.

W. PROUDFOOT,
Chairman Finance Committee,
GODERICH P.O.

STEVENS & BURNS,

LONDON, ONT.,

Iron and Brass Founders and Finishers,

Contractors for Waterworks, &c.

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

CLEVELAND.

Pig iron in Connal & Co.'s stores at 19th May, 1892	81,358
Pig iron in Connal & Co.'s stores at 21st May, 1891	119,091
Decrease for week ending 19th May, 1892	14,181

NOTICE OF DISSOLUTION.

The partnership heretofore existing between Musson & Morrow has this day been dissolved by mutual consent. The business in Toronto will be continued under the firm style of George Musson & Co., who will collect all outstanding accounts and assume all liabilities of the late firm.

John Morrow will carry on business in Montreal under the style of John Morrow & Co.
Consignments solicited for both firms, on which the usual advances will be made.

(Signed) GEORGE MUSSON,
JOHN MORROW.

June 1st, 1892.

Dissolution of Partnership.

THIS is to certify that the partnership heretofore existing between the undersigned, carrying on business under the style and firm of Dodd & Rogers, has this fourteenth day of May, A.D. 1892, been dissolved by mutual consent, and by the retirement of the senior partner.

Dated this fourteenth day of May, A. D. 1892.
Signed in the presence of THOS. W. DODD,
of F. L. Hazard. BENJ. ROGERS.

Referring to the above notice the undersigned begs to intimate that he will continue the business in future under the same name and style of Dodd & Rogers. All liabilities of the late firm will be discharged by him, and all parties indebted to the said late firm, whether by mortgage, judgment, bill of sale, promissory note, book account, or otherwise, will be required to make payment of their respective amounts at the place of business of Dodd & Rogers.

BENJAMIN ROGERS.
Charlottetown, May 14, 1892.

LIVERPOOL PRICES.

June 2 12.30 p. m.

	s.	d.
Wheat, Spring	6	9 1/2
Red, Winter	6	10
No. 1 Cal	7	3 1/2
Corn	4	11 1/2
Fees	5	8
Lard	33	9
Pork	63	9
Bacon, heavy	34	8
Bacon, light	35	6
Tallow	25	3
Cheese	53	6

THE Imperial Trusts Company OF CANADA.

Incorporated by Dominion Charter.

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

DIRECTORS.

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

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

Estates Managed. Municipal and other Debentures for sale.

Office, 32 Church Street, Toronto

F. S. SHARPE,
Secretary-Treasurer

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

In Income,	\$55,168 00
In Assets,	\$417,141 00
In Cash Surplus,	\$68,648 00
In New Business,	\$708,967 00
In Business in Force,	\$1,600,376 00

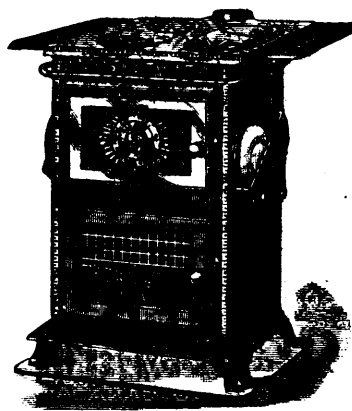
W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director

GAS STOVES.



THE best features that scientific and practical experience have demonstrated are embodied in our Cabinet Stove. They are very handsomely carved and heavily nicked. All users gladly give highest praise. One placed will quickly sell others. We also make small stoves of one, two or three burners.

THE McCLARY MFG. CO.,

312 London, Toronto, Montreal, Winnipeg.

Leading Barristers.

G. S. MACDONALD Telephone No. 1941. J. A. MACINTOSH J. H. MACNEE

Macdonald, Macintosh & McCrimmon Law Offices, Canada Life Chambers, TORONTO. Cable Address, "Macks," Toronto.

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MACLAREN, MACDONALD, MERRITT & SHEPLEY.

Barristers, Solicitors, &c., Union Loan Buildings, 28 and 30 Toronto Street, TORONTO.

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PEARSON, MACDONALD & CRONYN,

BARRISTERS, SOLICITORS, NOTARIES, ETC. Offices Toronto Chambers, North East Corner Toronto and King Sts. Entrance Toronto St. Telephone No. 1571. TORONTO. AMES PEARS N. DONALD MACDONALD, EDWARD CRONYN.

Meredith, Clarke, Bowes & Hilton,

Barristers, Solicitors, Notaries, &c. Queen City Chambers, 82 Church Street, Toronto. Telephone No. 403. W. R. Meredith, Q. C. J. B. Clarke, Q. C. R. H. Bowes. F. A. Hilton. Charles Swabey.

I. N. GREENSHIELDS, Q. C. R. A. E. GREENSHIELDS

GREENSHIELDS & GREENSHIELDS, ADVOCATES Barristers and Solicitors. 1728 Notre Dame St., MONTREAL, CAN. Cable Address, "Shields."

OTTAWA.

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Barristers, Solicitors, Notaries, &c., Parliamentary and Departmental Agents. Offices, 19 Elgin St., N. E. Cor. Sparks and Elgin Ets OTTAWA. Telephone 359. F. B. LATCHFORD. CHAS. MURPHY.

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(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

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

Canned Vegetables—Cases, 2 doz. each.

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

Fish, Fowl, Meats—Cases.

Table listing various fish, fowl, and meats like Mackeral, Salmon, Lobster, Sardines, Chicken, Turkey, Duck, Lunch Tongue, Pig's Feet, Corned Beef, Ox Tongue, Soup, and Fish with their respective prices.

Sawn Pine Lumber, Inspected, B.M.

Table listing various types of sawn pine lumber like 1 in. pine, 1 1/2 in., 1 3/4 in., 2 in., etc., with their respective prices.

Hard Woods—P M. ft. B.M.

Table listing various types of hard woods like Birch, Maple, Cherry, Ash, Elm, Oak, Balm of Gilead, Chestnut, Walnut, Butternut, Hickory, Basswood, and Whitewood with their respective prices.

Fuel, &c.

Table listing various types of fuel like Coal, Hard Egg, Soft Blossburg, Briarhill best, Grate, Wood, Hard, Pine, and slabs with their respective prices.

Leading Barristers.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c. D. E. THOMSON, Q. C. DAVID HENDERSON, GEORGE BELL, JOHN B. HOLDEN. Offices: Board of Trade Buildings TORONTO.

WM. PARKS & SON,

(LIMITED) ST. JOHN, N. B.,

Cotton Spinners,

BLEACHERS, DYERS AND MANUFACTURERS.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, and Yarns for Manufacturers' Use.

Beam Warp for Woolen Mills, Grey Cottons, Sheetings, Drills and Ducks, Sheetings, Shirts and Stripes.

8 oz. Cottonades in Plain and Fancy Mixed Patterns. The only "Water Twist" Yarn made in Canada.

WM. HEWETT, AGENTS JOHN HALLAM, TORONTO, ONT.

H. A. LAROCHE, 61 St. Francois Xavier Street, Montreal.

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

THE MERCANTILE AGENCY

The oldest and most reliable medium for information on traders in Canada and the United States. Offices in Toronto, Montreal, Hamilton, London, Halifax, St. John, Winnipeg, Victoria, B. C., Vancouver, B. C., and 140 cities in the United States and Europe.

Reference Books issued in January, March, July and September each. Special attention given to collection of past due debts.

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TORONTO SALT WORKS,

128 Adelaide St. E., Toronto. (Sole City Agents for the Canada Salt Association.) Dealers in all kinds of Table, Dairy, Meat Curing, Barrel and Land Salts. Our Dairy Salts are equal in every respect to the best imported salts, and cheaper. Sole agents for Retsof Mining Co.'s pure rock salt. All orders promptly filled. Telephone 2437.

D. W. ALEXANDER,

Manufacturer & Exporter of Sole Leather

AND DEALER IN HIDES,

Cor. Church & Front Sts. TORONTO.

TANNERIES—Huntsville, Bracebridge and Port Elgin.

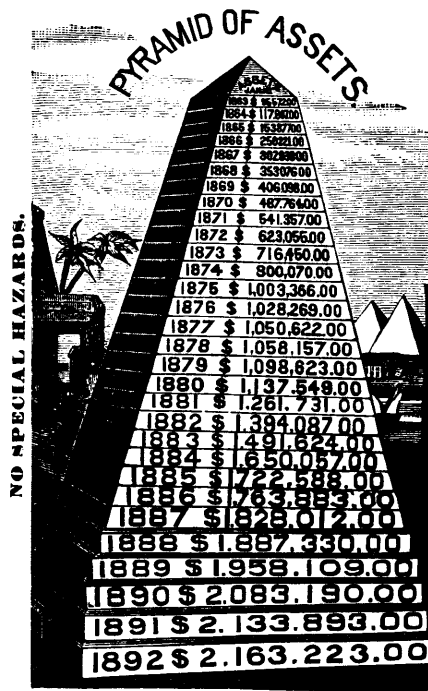
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Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS, PRESIDENT. WILLIAM E. STEVENS, SECRETARY. Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance. Apply to R. H. MATSON, General Manager for Canada, 37 Yonge Street, Toronto.

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AGRICULTURAL INSURANCE COMPANY.



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

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

Incorporated - - - - 1848.
JOHN E. DEWITT, President.

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

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

Insurance.

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,

J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

Insurance.

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

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

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

INSURANCE
ENDOWMENT
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ANNUAL INCOME

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

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

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

The Greatest of all the Companies.

T. & H. K. MERRITT,
General Managers,

Bank of Commerce Bldg., TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

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

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$69,500.

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

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

COMMERCIAL UNION ASSURANCE CO., (LTD.)

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FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

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Increase in income over previous year	\$ 36,069 06
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Table of Toronto Prices Current for June 2nd, 1892. Columns include Name of Article, Wholesale Rates, and various commodity prices such as Breadstuffs, Groceries, Hardware, and Drugs.

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