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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 46.

TORONTO, ONT., FRIDAY, MAY 19, 1893.

{ \$1 A YEAR. }  
{ 10c. PER SINGLE COPY }

Leading Wholesale Trade of Toronto.

## SPECIAL LINES.

TO THE TRADE.

Special Value in the following:

### BLACK PARASOLS

with black and fancy handles in 23, 24 and 25 inch.

### PONGEE AND PONGEE-LAINES

in twenty-five different shades (lower than old prices).

### Printed Challies & Wool Delaines

### COLORED WOOL HENRIETTAS

43 inch.

Orders solicited. Filling letter orders a specialty

## JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO.

JOHN MACDONALD. PAUL CAMPBELL  
JAMES FRASER MACDONALD.

Get Down to Facts!

OUR

## Haberdashery

AND

## Notion

## Department

Cannot be excelled for the admirable assortment it contains.

Buyers can check off their lists with us right off, and save the time and toil of running from house to house. This Department presents the appearance of a bazaar daily, so numerous are the buyers.

## Samson, Kennedy & Co.,

44, 46, 48 Scott Street Toronto,  
15, 17, 19 Colborne St.  
And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

## McMASTER & CO.,

WHOLESALE

## Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER,

JOHN MULDERW.

NEW SEASON'S

## Japan \*

## Tea :

First shipment left Japan on May 12th.

## Perkins, Ince & Co.,

41 and 43 Front St. East.

We are offering excellent values in . . .

TEAS, SYRUPS  
AND

New Orleans Molasses

Special Snap in

Valencia Raisins.

## SMITH & KEIGHLEY,

WHOLESALE GROCERS,

9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

## Gordon, Mackay & Co.,

TORONTO.



## Special Lines

THIS WEEK

IN

German Indigo Prints,

Lace Curtains,

White Quilts.



MAIL ORDERS PROMPTLY FILLED.

## MACHINISTS' FINE TOOLS.

Drills,

Chucks,

Reamers, etc.

WILEY & RUSSELL

Screw

Cutting

Tools.

## RICE LEWIS & SON.

(LIMITED)

TORONTO

The Chartered Banks.

# Bank of Montreal.

Notice is hereby given that a Dividend of Five per cent. for the current half-year, (making a total distribution for the year of Ten per cent.) upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, and its branches, on and after

**Thursday, First Day of June Next.**

The TRANSFER BOOKS will be closed from the 17th to the 31st Day of May next, both days inclusive.

## THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Banking House of the Institution on **MONDAY, the 5th DAY of JUNE** next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,  
General Manager.

Montreal, 18th April, 1893.

THE

# Canadian Bank of Commerce.

**DIVIDEND NO. 52.**

Notice is hereby given that a Dividend of Three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

**Thursday, the 1st Day of June Next.**

The Transfer Books will be closed from the 16th of May to the 31st of May, both days inclusive.

## The Annual General Meeting

of the Shareholders of the Bank will be held at the banking house, in Toronto, on Tuesday, the 20th day of June next. The chair will be taken at twelve o'clock.

By order of the Board.

B. E. WALKER,  
General Manager.

Toronto, April 25th, '93.

# THE DOMINION BANK

Capital (paid-up) ..... \$1,500,000  
Reserve Fund ..... 1,450,000

**DIRECTORS:**

JAMES AUSTIN, PRESIDENT.  
HON. FRANK SMITH, VICE-PRESIDENT.  
Wm. L. Mackenzie, Edward Leadley  
J. B. Oser, James Scott.  
Wilmot D. Matthews.

**HEAD OFFICE, TORONTO.**

**Agencies:**  
Belleville, Ganouh, Orillia.  
Compton, Lindsay, Oshawa.  
Cobourg, Napanee, Seaforth.

Uxbridge, Whitby.  
Toronto—Meadow Street, corner Queen.  
" Market, corner King and Jarvis streets.  
" Queen Street, corner Esther street.  
" Sherburne Street, corner Queen.  
" Spadina Avenue, corner College.

Drates on all parts of the United States, Great Britain and Europe bought & sold.  
Letters of Credit issued available at all points in Europe, China and Japan.  
B. B. BETHUNE, Cashier.

The Chartered Banks.

# BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... \$1,000,000 Stg.  
Reserve Fund ..... 265,000 "

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

**COURT OF DIRECTORS.**

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

**HEAD OFFICE IN CANADA—St. James St., Montreal.**  
R. R. GRINDLEY, General Manager  
H. STIKEMAN, Asst. Gen'l Manager.  
E. STANGER, Inspector.

**BRANCHES IN CANADA.**

London, Kingston, Fredericton, N.B.  
Woodstock, Ont. Ottawa, Halifax, N.S.  
Brantford, Montreal, Victoria, B.C.  
Paris, Quebec, Vancouver, B.C.  
Hamilton, St. John, N.B. Winnipeg, Man.  
Toronto, Brandon, Man.

**AGENTS IN THE UNITED STATES, ETC.**

New York—52 Wall street—W. Lawson and F. Brownfield.  
San Francisco—124 Sanson street—H. M. I. McMichael (acting) and J. C. Welsh.

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

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

# THE QUEBEC BANK.

Notice is hereby given that a Dividend of Three and a Half per cent. upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and its branches, on and after

**Thursday, the 1st Day of June Next.**

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held in the Bank on **Monday, the 5th day of June next.** The chair will be taken at three o'clock.

By order of the Board of Directors.

JAMES STEVENSON,  
General Manager.

Quebec, 25th April, 1893.

# THE ONTARIO BANK.

**DIVIDEND NO. 71.**

Notice is hereby given that a Dividend of Three and One-Half per cent. for the current half-year (being at the rate of seven per cent. per annum) has been declared upon the capital stock of this institution, and that the same will be payable at the bank and its branches on and after

**Thursday, the First Day of June Next.**

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the banking house in this city, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

C. HOLLAND,  
General Manager.

Toronto, 21st April, 1893.

# Imperial Bank of Canada.

**DIVIDEND NO. 36.**

NOTICE is hereby given that a Dividend of Four per cent. and a bonus of One per cent. upon the capital stock has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

**Thursday, the 1st Day of June Next.**

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 21st day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 27th April, 1893.

The Chartered Banks.

# THE MERCHANTS BANK OF CANADA.

Notice is hereby given that a Dividend of Three and One-half per Cent. for the current half-year, being at the rate of 7 per cent. per annum, upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

**Thursday, the First Day of June Next.**

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 21st day of June next. The chair will be taken at 12 o'clock.

By order of the Board.

G. HAGUE,  
General Manager.

Montreal, 21st April, 1893.

THE

# BANK OF TORONTO

**DIVIDEND NO. 74.**

Notice is hereby given that a Dividend of Five per cent. for the current half-year (being at the rate of Ten per cent. per annum) upon the paid-up capital stock of the bank has this day been declared, and that the same will be payable at the Bank and its branches on and after

**Thursday, the First Day of June Next.**

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

## The Annual General Meeting

of Shareholders will be held at the Banking House of the institution on Wednesday, the 21st day of June next. The chair to be taken at noon.

By order of the Board.

(Signed), D. COULSON,  
General Manager.

# The Standard Bank of Canada.

**DIVIDEND NO. 35.**

Notice is hereby given that a Dividend of Four per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its agencies on and after

**Thursday, the 1st Day of June Next.**

The transfer books will be closed from the 17th to the 31st May inclusive.

The Annual General Meeting of the Shareholders will be held at the bank on Wednesday, the 21st of June next. The chair to be taken at 12 o'clock noon.

By order of the Board.

J. L. BRODIE, Cashier.

Toronto, 25th April, 1893.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000. Reserve Fund 1,150,000.

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS: JOHN H. R. MOLSON, President; R. W. Shepherd, Vice-President; S. H. Ewing, W. M. Ramsay; Henry Archbald, Samuel Finlay.

W. M. Macpherson, F. WOLFFERSTAN THOMAS, General Manager. A. D. DURNFORD, Inspector. BRANCHES: Aylmer, Ont., Brockville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P. Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont. AGENTS IN CANADA: Quebec-La Banque du Peuple and Eastern Townships Bank, Ontario-Dominion Bank, Imperial Bank of Commerce, New Brunswick-Bank of N. B. Nova Scotia-Halifax Banking Co.'s, Prince Edward Island-Merchants' Bank of P.E.I., Summerside Bank, British Columbia-Bank of B.C. Manitoba-Imperial Bank, Newfoundland-Commercial Bank, St. John's. Agents in Europe: London-Paris Banking Co. and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co. Morton, Rose & Co. Liverpool-Bank of Liverpool. Cork-Munster and Leinster Bank, Ltd. Paris-Credit Lyonnais. Antwerp, Belgium-La Banque d'Anvers. Hamburg-Hesse, Newman & Co. Agents in United States: New York-Mechanics' Nat'l Bank; W. Watson, R. Y. Hebdon and S. A. Shepherd, Agents, Bank of Montreal, Morton, Bliss & Co.; National City Bank, Boston-State Nat'l Bank, Portland-Casco Nat'l Bank, Chicago-First Nat'l Bank, Cleveland-Commercial Nat'l Bank, Detroit-Commercial Nat'l Bank, Buffalo-Third Nat'l Bank, San Francisco-Bank of British Columbia, Milwaukee-Wisconsin Marine and Fire Ins. Co. Bank, Helena, Montana-First Nat'l Bank, Butte, Montana, North West Nat'l Bank, Great Falls, Montana, First Nat'l Bank, Toledo-Second Nat'l Bank, Minneapolis-First Nat'l Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835. Capital paid-up \$1,200,000. Reserve 450,000. JACQUES GRENIER, President; J. S. BOUSQUET, Cashier; W. M. RICHER, Asst. Cashier; ARTHUR GAGNON, Inspector.

BRANCHES: Basse Ville, Quebec-P. B. Dumoulin. St. Roch-Lavoie. St. Hyacinthe-J. Laframboise. Three Rivers-P. E. Panneton. St. Johns, P.Q.-H. St. Mars. St. Remi-C. Bedard. St. Jerome-J. A. Theberge. St. Catherine St. East-Albe. Montreal, Notre Dame St. W.

FOREIGN AGENTS: London, England-Parr's Banking Co. and The Alliance Bank, Limited. New York-The National Bank of the Republic. Boston-National Revere Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858. CAPITAL PAID UP, (£600,000) \$2,220,000. RESERVE FUND, (£200,000) 1,265,333. LONDON OFFICE 60 Lombard street, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Nelson, B.C.; Kamloops, B.C. Seattle, Tacoma, Washington. AGENTS AND CORRESPONDENTS: IN CANADA-Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia. IN UNITED STATES-Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836. ST. STEPHEN'S, N. B. Capital \$200,000. Reserve 35,000. W. H. TODD, President; J. F. GRANT, Cashier.

AGENTS: London-Messrs. Glyn, Mills, Currie & Co. New York-Bank of New York, N. B. A. Boston-Globe National Bank. Montreal-Bank of Montreal. St. John, N. B.-Bank of Montreal. Drafts issued on any Branch of the Bank of Montreal.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS: T. W. JOHNS, Cashier; L. E. BAKER, President; C. E. BROWN, Vice-President; John Lovitt, Hugh Cann, J. W. Moody.

CORRESPONDENTS AT: Halifax-The Merchants Bank of Halifax. St. John-The Bank of Montreal. do The Bank of British North America. Montreal-The Bank of Montreal. New York-The National Citizens Bank. Boston-The Eliot National Bank. London, G.B.-The Union Bank of London. Gold and Currency Drafts and Sterling Bills of Exchange bought and sold. Deposits received and interest allowed. Prompt attention given to collections.

The Chartered Banks.

Union Bank of Canada.

DIVIDEND NO. 53.

Notice is hereby given that a Dividend of Three per cent. upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Banking House, in this city, and at its branches, on and after

THURSDAY, 1ST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Bank on Wednesday, the 14th day of June next. The chair will be taken at 12 o'clock.

By order of the Board. E. E. WEBB, General Manager. Quebec, April 28th, 1893.

BANK OF NOVA SCOTIA

INCORPORATED 1838. Capital Paid-up \$1,500,000. Reserve Fund 1,050,000.

DIRECTORS: JOHN DOULL, President; ADAM BURNS, Vice-President; R. B. SEETON, JAIROS HART; JOHN Y. PAYZANT.

HEAD OFFICE, HALIFAX, N.S. THOMAS FYSHE, Cashier. Agencies in Nova Scotia-Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick-Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodville. In P. E. Island-Charlottetown and Summerside. In Quebec-Montreal. In West Indies-Kingston, Jamaica. In U. S.-Chicago-H. C. McLeod, Manager, and Alex. Robertson Assistant Manager. Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872. Authorized Capital \$1,000,000. Capital Paid-up 500,000. Reserve Fund 210,000.

HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier. DIRECTORS: ROBIE UNLACKE, President; L. J. MORTON, Vice-President; F. D. Corbett, Jas. Thomson, C. W. Anderson.

BRANCHES - Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canaan, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John. CORRESPONDENTS-Ontario and Quebec-Molsons Bank and Branches, New York-Baring, Magonn & Co. Boston-Suffolk National Bank. London (England)-Parr's Banking Co. and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK, FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864. A. F. RANDOLPH, President; J. W. SPURDEN, Cashier.

FOREIGN AGENTS: London-Union Bank of London. New York-Fourth National Bank. Boston-Eliot National Bank. Montreal-Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT, ESTABLISHED 1826. HEAD OFFICE, EDINBURGH. Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$760,000 Sterling. LONDON OFFICE-37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted. JAMES ROBERTSON, Manager in London E.C.

The Chartered Banks.

Bank of Hamilton.

Notice is hereby given that a dividend of Four per cent. for the current half-year upon the paid-up capital stock of the bank has this day been declared, and that the same will be payable at the bank and its agencies on and after the

First of June Next.

The Transfer Books will be closed from the 17th to 31st May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the head office of the bank, in Hamilton, on Monday, the 19th June. Chair to be taken at 12 o'clock noon.

By order of the Board. J. TURNBULL, Cashier. Hamilton, April 25th, 1893.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000. Reserve Fund 510,000.

Board of Directors: THOMAS E. KENNY, M.P., President; THOMAS RITCHIE, Vice-President; Michael Dwyer, Wiley Smith; Henry G. Bauld, H. H. Fuller. Head Office-HALIFAX. D. H. DUNCAN, Cashier. MONTREAL BRANCH, E. L. PRASSE, Manager. West End Branch, Cor. Notre Dame and Seigneur sts. Ormstown, Que.

Agencies in Nova Scotia: Antigonish, Lunenburg, Sydney; Bridgewater, Maitland, (Hants Co.) Truro; Guysboro, Pictou, Weymouth; Londonderry, Port Hawkesbury. Agencies in New Brunswick: Bathurst, Kingston, (Kent Co.) Sackville; Fredericton, Moncton, Woodstock; Dorchester, Newcastle. Agencies in P. E. Island: Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada; Newfoundland, Union Bk. of Newfoundland; New York, Chase National Bank; Boston, National Hide & Leather Bk; Chicago, Am. Exchange National Bk; London, Eng., Bank of Scotland; Paris, France, Imperial Bank, Limited, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

The Bank of Ottawa.

Notice is hereby given that a Dividend of 4 per cent. upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after Thursday, the 1st Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive. By order of the Board. GEO. BURN, General Manager.

The Bank of Ottawa, Ottawa, April 27th, 1893.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$2,000,000. Subscribed 733,600. Paid Up 546,950.

DIRECTORS: DUNCAN MACARTHUR, President; ISRAEL M. ROSS, Vice-President; George H. Strevel, E. F. Hutchings; Alexander L. Gan, Norman Matheson.

DUNCAN MACARTHUR, General Manager. CHESON, Supt. of Branches. Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. R. Dunsford, Manager; Minnedosa, E. O. Denison, Manager; Virden, Robert Adamson, Manager; Carberry, C. F. Grant, Manager; Fort William, A. H. Dickens, Manager; Boissevain, F. W. Young, Manager; Emerson, D. McArthur, Manager; Souris, Henry J. Pugh, Manager. London, Eng., R. A. McLeod & Co., Queen Victoria St. Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

The Chartered Banks.

**Eastern Townships Bank.**

**ANNUAL MEETING.**

Notice is hereby given that the Annual General Meeting of the shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

**Wednesday, 7th Day of June Next.**

The Chair will be taken at TWO o'clock p.m. By order of the Board.

WM. FARWELL, Gen'l Manager.  
Sherbrooke, 2nd May, 1893.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized .....	\$1,000,000
Capital Subscribed .....	500,000
Capital Paid-up .....	300,000
Reserve .....	80,000

**BOARD OF DIRECTORS.**

JOHN COWAN, Esq., President.  
REUBEN S. HAMLIN, Esq., Vice-President.  
W. F. Cowan, Esq. W. F. Allen, Esq.  
Robert McIntosh, M. D. J. A. Gibson, Esq.  
Thomas Paterson, Esq.  
T. H. McMILLAN, Esq., Cashier.  
BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

**PEOPLE'S BANK OF HALIFAX.**

PAID UP CAPITAL, - - - - - \$700,000

**BOARD OF DIRECTORS:**

Augustus W. West, . . . . . President.  
W. J. Coleman, . . . . . Vice-President.  
Hon. M. H. Richey, Patrick O'Mullin, James Fraser.  
**HEAD OFFICE, - - HALIFAX, N. S.**  
Cashier, - - - - - John Knight.

**AGENCIES:**

North End Branch—Halifax. Edmundston, N. B. Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S. Shediac, N. B. North Sydney, C. B. Port Hood, C. B. Fraserville, Que. Windsor, N. S.

**BANKERS:**

The Union Bank of London, . . . London, G.B.  
The Bank of New York, . . . . . New York.  
New England National Bank . . . . . Boston  
The Ontario Bank, . . . . . Montreal.

**LA BANQUE NATIONALE.**

HEAD OFFICE, . . . . . QUEBEC.

Capital Paid-up .....

**DIRECTORS.**

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.  
Hon. I. Thibaudan, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.  
M. A. LABRECQUE, Inspector. P. LAFRANCE, Cashier.  
Branches.—Montreal, A. Brunet, Manager; Ottawa, P. I. Basin, Manager; Sherbrooke, W. Gaboury, Manager.  
AGENTS.—England—The National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Revere Bank, Boston.

The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que., the Bank of Toronto at Toronto, Ont., the Bank of New Brunswick at Saint John, N. B., the Merchants Bank of Halifax at Halifax, N. S., and Charlottetown, P. E. I., the Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B. C. Particular attention given to collections and returns made with utmost promptness. Correspondence respectfully solicited.

**The Traders Bank of Canada.**

**DIVIDEND NO. 15.**

Notice is hereby given that a Dividend of Three per cent. upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and its branches, on and after

**Thursday, the First Day of June Next.**

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the banking house of the bank in Toronto, on Tuesday, the 20th day of June next. The chair to be taken at 12 o'clock noon.

H. S. STRATHY, General Manager.

The Traders Bank of Canada, }  
Toronto, April 24, 1893.

The Loan Companies.

**CANADA PERMANENT Loan & Savings Company.**

Invested Capital - - - - - \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

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

J. HERBERT MASON, Managing Director, Toronto.

**FREEHOLD LOAN AND SAVINGS CO'Y.**

**DIVIDEND NO. 67.**

Notice is hereby given that a Dividend of Four per cent. on the capital stock of the Company has been declared for the current half-year, payable on and after the First day of June next at the office of the company, corner of Victoria and Adelaide sts., Toronto.

The transfer books will be closed from the 17th to the 31st May inclusive.

Notice is also given that the general annual meeting of the company will be held at 2 o'clock p.m., Tuesday, June 6, at the office of the company, for the purpose of receiving the annual report, the election of directors, etc. By order of the Board.

Toronto, 19th April, 1893. S. C. WOOD, Manager.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

Capital Subscribed .....	\$1,500,000 00
Capital Paid-up .....	1,100,000 00
Reserve and Surplus Funds .....	318,000 00
Total Assets .....	3,873,984 67

DEPOSITS received and interest allowed at the highest current rates.  
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
Banking House—King Street Hamilton.

H. D. CAMERON, Treasurer.

**THE HAMILTON PROVIDENT and LOAN SOCIETY.**

**DIVIDEND NO. 44.**

Notice is hereby given that a dividend of three and a half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 30th June, 1893, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

**Monday, the 3rd Day of July, 1893.**

The Transfer Books will be closed from the 16th to the 30th June, '93, both days inclusive.

May 16, 1893. H. D. CAMERON, Treasurer.

**THE DOMINION Savings & Investment Society**

LONDON, CANADA.

Capital Subscribed .....	\$1,000,000 00
Capital Paid-up .....	932,474 97
Total Assets .....	2,541,274 27

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

H. E. NELLES, Manager.

**The Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital .....	\$1,257,250
Paid-up .....	611,430
Assets .....	1,325,000

Money advanced on Improved Real Estate at lowest current rates.

Sterling and Currency Debentures Issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. WULOCK, M.P., President. GEO. R. C. BETHUNE, Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

OFFICES, No. 76 CHURCH ST., TORONTO

Established 1863.

Subscribed Capital .....	\$3,000,000
Paid-up Capital .....	1,500,000
Reserve .....	770,000

**MONEY TO LEND**

On first-class city or farm Property at current rates.

Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

**HURON AND ERIE Loan and Savings Company,**

LONDON, ONT.

Capital Subscribed .....	\$2,500,000
Capital Paid-up .....	1,300,000
Reserve Fund .....	626,000

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

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

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

**THE HOME Savings and Loan Company.**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital .....	\$2,000,000
Subscribed Capital .....	1,750,000

Deposits received, and interest at current rates allowed.

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

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

HON. FRANK SMITH, President. JAMES MASON, Manager.

**BUILDING AND LOAN ASSOCIATION.**

Paid-up Capital .....	\$ 750,000
Total Assets, now .....	1,845,838

**DIRECTORS.**

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

Robert Jenkins.

WALTER GILLESPIE, . . . . . Manager.

OFFICE: COB. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

**The London & Ontario Investment Co. LIMITED,**

OF TORONTO, ONT.

President, HON. FRANK SMITH.  
Vice-President, WILLIAM H. BRATTY, Esq.

**DIRECTORS.**

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates.

A. M. COOBY Manager.  
84 King Street East Toronto.

**The Ontario Loan & Savings Company, OSHAWA, ONT.**

Capital Subscribed .....	\$300,000
Capital Paid-up .....	300,000
Reserve Fund .....	75,000
Deposits and Can. Debentures .....	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

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

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

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

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

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

Established 1885.

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	415,000
Total Assets	4,154,982
Total Liabilities	2,497,880

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.

**Ontario Industrial Loan & Investment Co.**  
(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	465,500 00
Capital Paid up	314,316 58
Reserve Fund	190,000 00
Contingent Fund	5,000 00

**DIRECTORS.**

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

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

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada.**  
ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	168,415

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.  
St. James Street, MONTREAL.  
Main Street, WINNIPEG.

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

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

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

Head Office, corner King and Victoria Sts., Toronto.

Capital Subscribed	\$2,530,000
Capital Paid-up	1,000,000
Reserve Fund	250,000
Invested Funds	4,186,673

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

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

Bankers and Brokers.

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

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

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

Established 1878.

Victoria, - British Columbia.

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

**PRINCIPAL CORRESPONDENTS.**

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

**Alexander & Fergusson,**  
**STOCK BROKERS**

AND

**INVESTMENT AGENTS.**

TELEPHONE 1352. 23 Toronto Street.

Enquiries as to investments cheerfully answered.

**H. L. HIME & CO.,**

15 TORONTO STREET,

**STOCK BROKERS & FINANCIAL AGENTS**

Estates Managed. Investments Made.

**JOHN LOW,**

(Member of the Stock Exchange),

**Stock and Share Broker,**  
88 ST. FRANCOIS XAVIER STREET  
MONTREAL.

**STRATHY BROTHERS,**  
(Members Montreal Stock Exchange.)

**Canadian Investment Securities,**

1707 Notre Dame St., Montreal.

Special attention given to investment.

**... AGENTS ...**

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

**Anderson & Temple,**

(Members of Toronto Stock Exchange)

**Stock Brokers and Investment Agents,**  
9 Toronto Street, Toronto.

TELEPHONE 1639.

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

**800 ACRES**

**CHOICE FARM LAND**

FOR SALE

In the Township of Romney, Co. of Kent

Which is the Garden of Canada.

These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers.

EDWARD TROUT,

Cor. Church and Court Sts., TORONTO.

Trust and Guarantee Companies.

—THE—  
**Trusts Corporation of Ontario**  
AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building, Toronto

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

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

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

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

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

A. E. PLUMMER, Manager.

**THE TORONTO General Trusts Co.**

Notice is hereby given that a Dividend of Five per cent. for the half-year ended 31st March, 1893, being at the rate of ten per cent. per annum upon the paid-up capital stock of the company has this day been declared and will be payable forthwith.

**The Annual General Meeting**

of the Shareholders will be held at the company's offices on Monday, the 22nd inst., at 12 o'clock noon.

Notice is also given that a Special General Meeting of the shareholders of the company is called to be held at the company's offices on Thursday, the 25th inst., at the hour of twelve o'clock noon, to deal with the by-law passed by the board of directors respecting a further call of 2½ per cent. upon the subscribed capital of the company.

By order of the Board.

J. W. LANGMUIR, Manager.

Toronto, May 15, 1893.

**THE GUARANTEE COMPY**  
OF NORTH AMERICA.

ESTABLISHED - - 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL.

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

**The London Guarantee & Accident Co.**

Of London, England.

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

A. T. McCORD, General Manager,

N. E. Cor. Victoria and Adelaide Sts., Toronto.

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

**Monroe, Miller & Co.**

DEALERS IN

**Stocks, Grain,**

**Provisions, Oil,**

AND OTHER COMMODITIES.

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

16 Broad Street,

Next door N.Y. Stock Exchange. \* NEW YORK.

Insurance.

# FIRE ONLY Phoenix Insurance Comp'y

OF HARTFORD, CONN.

Cash Capital, \$2,000,000 00

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

HEAD OFFICE, MONTREAL

RICHARD H. BUTT, Toronto Agent.  
Agencies throughout the Dominion.

# Provident Savings Life Assurance Societ 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 ex-  
perienced agents, or good business men who want to  
engage in life insurance.

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

# Caledonian INSURANCE CO., Of Edinburgh.

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

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

MUNTZ & BEATTY, LANSING LEWIS,  
Toronto, Manager.

# Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1855.

No. 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving  
the adoption of the report on the business of 1892,  
said: I have much pleasure in drawing your  
attention to the fact that this company has ver-  
ified, in a marked degree, every expectation set  
forth in the original prospectus when organized  
in 1855.

Up to the present time the insurers with this  
company have made a saving, when compared  
with the current exacted rates, of \$91,004.20.  
And in addition thereto bonus dividends have  
been declared to continuing members amounting  
to \$21,522.72.

Besides achieving such result, we now also have,  
over all liabilities—including a re-insurance re-  
serve (based on the Government standard of 50  
per cent. (50%), a cash surplus of 1.93 per cent.  
to the amount of risk in force.

Such results emphasize more strongly than  
my words I could add the very gratifying po-  
sition this company has attained. I therefore,  
with this concise statement of facts, have much  
pleasure in moving the adoption of the report.

The report was adopted and the retiring Direc-  
tors unanimously re-elected. The Board of Di-  
rectors is now constituted as follows: James  
Goldie, Guelph, president; W. H. Howland, To-  
ronto, vice-president; H. N. Baird, Toronto;  
Wm. Bell, Guelph; Hugh McCulloch, Galt; S.  
Neelon, St. Catharines; George Pattinson, Pres-  
ton; W. H. Story, Acton; J. L. Spink, Toronto;  
A. Watts, Brantford; W. Wilson, Toronto.

HUGH SCOTT, THOS. W. LMSLEY,  
Mgr. and Sec'y. Treasurer.

# NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENGL.

Branch Office for Canada:

724 Notre Dame St., Montreal.

INCOME AND FUNDS (1891).

Capital and Accumulated Funds	\$35,285,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds	5,380,000
Deposited with the Dominion Govern- ment for security of Canadian Policy Holders	900,000

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

## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, May 18.	Cash val. per share
British Columbia	20	\$2,920,000	\$2,920,000	\$1,290,475	6%	384 3/4	371.79
British North America	\$243	4,866,666	4,866,666	1,338,333	3 1/2	183	70.75
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	141 1/2	145
Commercial Bank of Manitoba	100	740,500	552,550	50,000	3 1/2	108	43.20
Commercial Bank, Windsor, N.S.	40	500,000	280,000	50,000	3	108	135.62
Dominion	50	1,500,000	1,500,000	1,400,000	5	271 1/2	273
Eastern Townships	50	1,500,000	1,499,815	625,000	3 1/2	In Liquidati	
Federal	100	500,000	500,000	210,000	3	117	29.50
Halifax Banking Co.	100	1,250,000	1,250,000	650,000	4	163 1/2	164 1/2
Hamilton	100	710,100	710,100	30,000	3	186	189
Hochelega	100	1,983,600	1,947,920	1,028,570	4	186	189
Imperial	50	1,900,000	1,900,000	559,000	3		169.00
La Banque Du Peuple	25	500,000	500,000	175,000	3		142.00
La Banque Jacques Cartier	25	1,200,000	1,200,000	100,000	3		37.30
La Banque Nationale	20	6,000,000	6,000,000	2,725,000	3 1/2	182	169.00
Merchants' Bank of Canada	100	1,100,000	1,100,000	510,000	3	143	142.00
Merchants' Bank of Halifax	100	2,006,000	2,000,000	1,150,000	4	174	140.00
Molsons	200	19,000,000	19,000,000	6,000,000	5	2.0	227 1/2
Montreal	100	500,000	500,000	525,000	6	353	253.00
New Brunswick	100	1,500,000	1,500,000	1,050,000	4	170 1/2	170.50
Nova Scotia	100	1,500,000	1,500,000	315,000	3 1/2	118	118.00
Ontario	100	1,500,000	1,243,300	710,902	4	149	149.00
Ottawa	100	800,000	700,000	130,000	3	117 1/2	23.50
People's Bank of Halifax	50	180,000	180,000	100,000	4		
People's Bank of N. B.	100	3,000,000	2,500,000	550,000	3 1/2		
Quebec	100	900,000	900,000	45,000	3		
St. Stephen's	50	1,000,000	1,000,000	525,000	4	166	169
Standard	100	2,000,000	2,000,000	1,700,000	5	253 1/2	255.60
Toronto	50	500,000	500,000	120,000	3	123	61.50
Union Bank, Halifax	100	1,900,000	1,900,000	325,000	3		
Union Bank, Canada	100	500,000	479,500	30,000	3 1/2		
Ville Marie	100	800,000	360,005	80,000	3 1/2		
Western	100	300,000	300,000	60,000	3	12 1/2	91.87
Yarmouth	75						

### LOAN COMPANIES.

UNDER BUILDING SOCI'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 620,900 103,000 3 1/2
Building & Loan Association	25 750,000 750,000 124,775 3
Canada Perm. Loan & Savings Co.	50 5,000,000 2,600,000 1,450,000 3
Canadian Savings & Loan Co.	50 750,000 722,000 185,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 932,412 10,000 3
Freehold Loan & Savings Company	100 3,223,500 1,319,100 659,550 4
Farmers Loan & Savings Company	50 1,067,250 611,430 146,193 3 1/2
Huron & Erie Loan & Savings Co.	50 2,500,000 1,900,000 626,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 365,000 3 1/2
Landed Banking & Loan Co.	100 700,000 668,000 135,000 3
London Loan Co. of Canada	50 679,700 631,500 68,500 3 1/2
Ontario Loan & Deben. Co., London	50 9,000,000 1,200,000 415,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.	50 600,000 60,000 131,928 3 1/2
Union Loan & Savings Co.	50 1,000,000 679,585 285,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,600,000 770,000 5

### UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,620,000 885,288 105,000 3 1/2
Central Can. Loan and Savings Co.	100 2,500,000 1,000,000 230,000 3
London & Ont. Inv. Co. Ltd.	100 2,750,000 550,000 155,000 3 1/2
London & Can. Ln. & Agy. Co. Ltd. Co.	50 5,000,000 700,000 393,000 4
Land Security Co. (Ont. Legisla.)	100 1,382,300 548,498 660 5
Man. & North-West. L. Co. (Dom Par)	100 1,250,000 312,500 111,000 3 1/2
"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100 840,000 664,000 161,500 3 1/2
Can. Landed & National Inv't Co., Ltd	100 2,008,000 1,004,000 345,000 3 1/2
Real Estate Loan Co.	4 581,000 321,890 40,000 2
ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 311,363 67,000 3 1/2
Toronto Industrial Loan & Inv. Co.	100 468,800 314,318 190,000 3 1/2
Toronto Savings and Loan Co.	100 500,000 500,000 83,000 3

### INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divid.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale May 5
250,000	8 ps	Alliance	20	21-5	9 1/2 10 1/2
50,000	25	C. Union F. L. & M.	50	5	3 1/2 3 1/2
100,000	5	Fire Ins. Assoc	100	8	8 1/2
90,000	8 1/2	Guardian	100	50	96 9 1/2
60,000	32 ps	Imperial Lim	20	5	32 3/4
136,493	10	Lancashire F. & L.	20	9	8 1/2
35,622	20	London Ass. Corp.	25	12 1/2	51 5/8
10,000	10	London & Lan. L.	10	9	3 1/2 4 1/2
17,363	75	London & Lan. F.	25	2 1/2	16 1/2
245,640 1/2	70	Liv. Lon. & G. F. & L.	50	9	42 1/2 43 1/2
30,000	25	Northern F. & L.	100	10	63 64
114,000	30 ps	North Brit. & Mer.	35	6 1/2	37 3/4
6,722	13 1/2 ps	Phoenix	50	60	257 26 1/2
122,384	5 1/2	Royal Insurance	50	3	49 50
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life	50	19	
May 17					
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	120 124
2,500	15	Canada Life	400	60	820 749
5,000	12	Confederation Life	100	10	290
5,000	12	Sun Life Ass. Co	100	12 1/2	240
5,000	15	Quebec Fire	100	65	
2,000	10	Queen City Fire	50	25	300
1,000		Western Assurance	4	2	153 1/2 155

### DISCOUNT RATES.

	London, May 5
Bank Bills, 3 months	2 1/2
do. 6 do.	2 3/4
Trade Bills 3 do.	3 1/2
do. 6 do.	3 3/4

### RAILWAYS.

	Par value \$ Sh.	London May 5
Canada Pacific Shares 3%	\$100	83 1/2 84 1/2
C. P. R. 1st Mortgage Bonds, 5%		110 117
do. 50 year L. G. Bonds, 3 1/2%		102 1/2 102 1/2
Janada Central 5% 1st Mortgage		106 107
Grand Trunk Con. stock	100	8 1/2
5% perpetual debenture stock		126 128
do. 5% bonds, 2nd charge		127 129
do. First preference		100 78
do. Second pref. stock		100 38 1/2
do. Third pref. stock		100 21 1/2
Great Western per 5% deb. stock		100 136 138
Midland Stg. 1st mtg. bonds, 5%		100 110 113
Toronto, Grey & Bruce 4% stg. bonds		
1st mtg	100	101 1 1/2
Wellington, Grey & Bruce 7% 1st m.		100 108

### SECURITIES.

	London May 5
Dominion 5% stock, 1903, of Ry. loan	112 114
do. 4% do. 1904, 5, 6, 8.	106 108
do. 4% 1910, Ins. stock	108 109
do. 3 1/2% do.	104 105
Montreal Sterling 5% 1908	103 105
do. 5% 1974, 18 8.	104 106
do. do. 5% 1908	104 106
Toronto Corporation 8% 1897 Star.	89 100
do. do. 6% 1895 Water Works D b	104 105
do. do. con. deb. 1898, 6%	105 110
do. do. gen. con. deb. 1910, 5%	112 114
do. do. stg. bonds 1922, 4%	103 105
City of London, 1st pref. ked. 1893 5%	100 102
do. Waterworks 1898, 6%	102 105
City of Ottawa, Stg. 1895, 6%	104 106
do. 1904, 6%	111 113
City of Quebec 6% Con. 1892, 6%	117 118
do. do. 1878, 6%	107 114
City of Winnipeg, deb. 1907, 6%	110 112
do. do. deb. 1914, 5%	110 112

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**DECISIONS IN COMMERCIAL LAW.**

**BEAVER V. GRAND TRUNK RAILWAY Co.**—The plaintiff was a merchant at Six Nations Post Office, in the county of Haldimand, Ont., and purchased a return ticket over the defendants' railway from Caledonia to Detroit. On the return trip he was ejected from the train in which he was travelling, having mislaid his ticket, and in this action he claimed damages to the amount of \$1,000 for the trespass. The Court of Appeal for Ontario held that in the absence of express conditions requiring a passenger who had paid his fare and received the ticket to display the latter on demand, the company have no right to eject him for failing to do so.

**RE VIRGO AND CITY OF TORONTO.**—Judgment of Court of Appeal for Ontario on application to quash certain portions of peddlers' by-law of the corporation. The grounds taken were that the sections in question were practically prohibitory; that they were unreasonable and in restraint of trade; that they excluded licensees from prosecuting their calling in the city as a whole; that they repented persons exempted from taking out a license by that Act from operating in the city, and that they unjustly discriminated against certain classes of peddlers and against merchants on certain streets. The Court held that the by-laws in question were valid exercises of the powers given by the Legislature to municipalities to license and regulate peddlers.

**HUNTLEY BROS. V. McCULLOUGH.**—Action for damages for breach of a certain contract to purchase from the plaintiffs, a firm of coal exporters at Sunderland, England, a large quantity of coal. The defendants alleged that time had been made of the essence of the contract by their acceptance of the plaintiffs' offer, and that there had been a breach by the plaintiffs resulting in loss to them, in respect of which they counter-claimed for \$1,000 damages. The contract was made by correspondence, and the Court of Appeal for Ontario held that the plaintiffs had made default by failure to ship within reasonable time.

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**V. HOLLOWAY.**—The action was brought by the assignees of the English copyright in Plockhorst's "Guardian Angel," a painting painted in Germany, in 1884, against Messrs. Holloway, for infringement in causing copies of the picture to be printed on cards used by them as advertisements of their medicines between 1886 and 1890. The case raised two points: (1) Does Sect. 6 of the International Copyright Act, 1886, apply to foreign works produced before the date of the passing of the Act, June 25th, 1886? (2) Must the English copyright in a foreign work be registered under section 4 of the Fine Arts Copyright Act, 1862, in order to entitle the owner to sue for an infringement? Charles, J., held (1) that section 6 of the International Copyright Act, 1886, applies to all foreign works produced before the date of the Order in Council, of the 28th November, 1887, whether produced before or after the passing of the Act; (2) That registration of the English Copyright Act, 1862, is not necessary in order to entitle the owner to sue for infringement.

**NATIONAL HAT POUNCING MACHINE COMPANY V. CLARENCE M. HEDDEN.**—If a person has invented a combination of three elements, all of which are necessary to the operation of his device, he cannot by making a claim for two of them forestall another who has so combined these two elements that they perform the same function that the three elements of the former patent performed. And the Supreme Court of the United States further decides that where a patented machine is capable of doing more work and at less expense than prior devices, the fact is not decisive upon the question whether the machine involves invention and is only available to turn the scale in cases of grave doubt upon that question.

**CASEMENT V. BROWN.**—The Supreme Court of the United States decides that contractors who agree to furnish suitable material and to construct certain specified and described piers, subject to the daily approval of the engineers of the companies for whom the piers are to be built, are independent contractors and liable for injuries to third persons resulting from their own negligence. Contractors who have

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contracted to furnish the material and do the entire work of constructing piers in a river and to keep buoys over them while submerged to warn boats of danger, and who have omitted to replace a buoy after it has been carried away by high water after ample time to do so and knowledge of its necessity, or otherwise to warn of the danger, are guilty of negligence and responsible for all injuries resulting therefrom. Where a barge being towed by a steamboat in a river ran upon a partly constructed and submerged pier during very high water and was injured, errors of judgment of the pilots in charge of the steamboat, their dependence on the appearance of the river and their reliance upon the duty of defendants, who were constructing the pier, to place a suitable buoy on it or give other warning, is not such contributory negligence as relieves defendants from liability for such injury which resulted from their negligence in omitting to place such buoy or other warning, although the pilots knew where the pier in process of construction was located.

**KREMENTZ V. THE S. COTTLE COMPANY.**—When the other facts in the case leave the question of invention in doubt, the fact that the device has gone into general use and has displaced other devices which had previously been employed for analogous uses, is sufficient to turn the scale in favor of the existence of invention. So holds the United States Supreme Court. If a new combination and arrangement of known elements produce a new and beneficial result never attained before, it is evidence of invention.

**HUMPHREYS V. PERRY.**—The Supreme Court of the United States holds that where a passenger on a passenger train of a railroad presented his trunk to a baggage agent as containing his personal baggage, and got a check for it as such without informing the agent as to its actual contents, which the agent did not know, he cannot recover for the loss of a stock of jewelry contained in it, unless the loss occurred through gross negligence. The principle which governs the compensation of carriers is, that they are to be paid according to the risk they assume. It is the duty of every person sending goods by a carrier to make use of no fraud or artifice to deceive him whereby his risk is increased or his care and diligence may be lessened.



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**DEBENTURES.**

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**Mercantile Summary.**

MR. JOHN DOUGLASS, a well-known crockery merchant of Montreal, died on Friday evening last, at the age of 61.

A SHIP recently cleared Liverpool which was built in 1836, but which Lloyds declare to be perfectly sound.

THE number of paid admissions to the World's Fair in its first week was 218,068. This beats the Centennial Fair's record.

CHARLES DUDLEY WARNER says the difference between "faith cure" and "mind cure" is that the mind cure doesn't require any faith, and the faith cure doesn't require any mind.

WITH all the architectural glories of the World's Fair, the *Railroad Gazette* finds a pair of mistakes, and big ones: The coloring of the Transportation Building is atrocious, and the design of the Government Building makes patriots weep.

A SCOUNDRELLY piece of work was the setting fire to and destroying 600 lobster traps, on a recent Sunday night, belonging to Mr. James Brehaut, of Summerside, P.E.I. These were on Courtain Island, and were ballasted and all ready to be put in the water.

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TORONTO OFFICE,

19 FRONT ST. WEST

**Mercantile Summary.**

CHARLES H. KEMP, of Amherstburg, has bought the livery, sale and boarding stable of John Burk at Chatham. He was to assume possession on 13th inst.

THE Mechanical Rubber Company, which has absorbed most of the large rubber manufacturing in the United States in a single combination, has mortgaged the whole outfit for \$2,500,000.

A BRIDGE across the Ottawa river from Hull to Nepean Point is to be undertaken at once by the Pontiac and Pacific Junction Railway. Or rather, the Gatineau Railway and the road first named will join forces and build it.

THE steamer "Victoria," which left Tacoma on the American Pacific coast for Hong Kong on one day last week, carried 290 Chinese actors and merchants who were ordered deported by the collector of the port.

A PRESENTATION was made last week by friends and customers of the bank to Mr. P. I. Bazin, late manager of the Ottawa branch of La Banque Nationale. It took the form of a gold watch, chain and locket, and a purse containing \$500. The address which accompanied these was in both English and French.

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Manufacturers of the world-renowned

**EEL SKIN LINED WHIPS.**

Pat. Jan. 20, 1888. All infringements prosecuted.

**Mercantile Summary.**

RESPECTING the trouble between the men and the management of the Duquesne mills over the 20 per cent. cut ordered in the furnace department, it is said that the company has offered work at a 20 per cent. reduction, to the men displaced by the new hydraulic stripper process in making billets.

THE fact was made public at Toledo, Ohio, last week that the right of way had been secured clear into the heart of the city for an electric railway, which will connect Toledo and Detroit. There is no doubt of the success of the scheme, as it is backed by two noted Michigan men, who are quite able to carry out the project—Senator James McMillan and Mr. Joy.

WHEN, says the *St. John Globe*, Messrs. W. W. Turnbull and Simeon Jones advanced the \$200,000 to Messrs. Parks & Son (Ltd.), to pay off their pressing indebtedness and get clear of the Equity Court, it was arranged that the money would be paid back in quarterly instalments at the rate of \$40,000 a year, with interest at 7 per cent. and commissions. The first quarterly payment of \$10,000 fell due last week and was promptly met, principal, interest and commission.

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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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6½ Cents; 3 Months.

**29-Inch Standard Check Shirtings.**

10 Cents; 3 Months.

Also a large assortment of newest designs  
CRUM'S NO. 115 PRINTS, 10 cents.

**Mercantile Summary.**

THE civic Finance Committee of Ottawa have held a private meeting and talked about the city debentures about falling due. Their deliberations in the shape of a report how to replace them, will be presented to the council at Monday evening's meeting. The total amount of the debentures now nearly matured is \$584,000.

THE inhabitants of Sussex (N.B.) Vale are warned by the Sussex Record against a swindler from St. John, who was last week, along the line of the I. C. R., selling what he represented to be gold watches, gold-rimmed spectacles and other gold articles. In Hampton he claimed to be a respectable St. John doctor, whom he named, and by this pretence sold a lady a pair of his gold-rimmed spectacles for \$12, worth not that number of shillings.

A GENTLEMAN who had seen a memorandum about bicycles in this column two or three weeks ago, and who, we presume, is a bit of a sport, writes confirming what we have said about the growing use and demand for these "economizers of space." He says further: "Another great invention in this line, and one which is bound in my opinion to prove a boon to cyclists is the Premier Co.'s new patent Helical Tubing. This tubing is much less brittle than the ordinary steel tubing; it is tough and has twice the strength. They say now that wheels can be made equally rigid and strong with the ordinary kind, with a reduction of 25 per cent. in weight. There is no reason, it seems to me, why the hardware houses throughout the country should allow these goods, which are decidedly in their line, to be sold by others in other lines of business."

**Profitable**

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

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**ART NEEDLEWORK:**

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8 Wellington west, Toronto.

F. CARRIER & Co., a grocery concern in Sherbrooke, Que., of only a couple of years standing, is reported as suspended, owing about \$2,500.

An offer of thirty per cent. is made to the creditors of Deacon & Doyle, hardware dealers, who assigned in Belleville some weeks ago. Their liabilities are stated at \$1,500 and assets \$800.

The Dominion Government has done a sensible thing in re-engaging Prof. Robertson as Dominion Dairy Commissioner, for a further period of three years, at a salary of \$5,000 a year. The Professor has sense, pluck, and tact—an unusual combination.

We learn that McCurdy & Young, a firm of grocers, who began business at Lanark, Ont., in August, 1891, have failed and assigned. McCurdy was previously a well-doing blacksmith, without any knowledge of the business, and Young had no better experience, so that their want of success is not to be wondered at.

In Montreal, two small grocers, named respectively Thomas Carey and A. E. Chauret, have assigned.—Hugh Russell, a furniture man of the same city, who has been in uncertain financial shape for some time, has been asked to assign. His liabilities are largely to one furniture firm in London, Ont.

On to-morrow the stationery stock of G. A. Metherall, Lindsay, will be sold.—The assets of A. Colborne, clothier, at Smith's Falls, will be sold. Also the tailoring stock of the estate of J. Johnston, at Belleville.—On Wednesday last the dry goods stock of Jennings & Co. at Simcoe, amounting to \$23,000, was sold at a reduction of 40 per cent.

A TAILOR in Three Rivers, H. Z. Lord, who has been in business some six years, has turned his estate over to the assignee, and shows only assets of about \$1,200 to pay liabilities of \$3,500.—L. H. Bouchard, general dealer at St. Etienne de Bolton, is reported as being in embarrassment. He was formerly in business at Bolton Forest, in the Eastern Townships of Quebec.

In September last, the firm of McMillan & Co., grocers, at Nanaimo, B.C., claimed to have a surplus of \$5,900, and in February this year they dissolved, W. Warden retiring. After this McMillan mortgaged his stock for \$4,000; now he makes an assignment.—The sheriff has sold the grocery stock of Bunder Bros., at Regina, Assinaboia.—Another con-

cern known as the Dominion Coal Co., of Winnipeg, mixed up with the failure of A. G. Yates, of Rochester, who is a large stockholder, is in trouble, and is now offering creditors thirty per cent. Already writs for \$13,000 have been issued against the company.

THE steamship "Wandrahm," which sailed from Antwerp on the 3rd of May for Montreal, ran ashore on Apple Island, about 130 miles below Quebec, and is reported by the *Witness* to be in a bad position. All of her 666 passengers are said to have safely landed.

A NET gain of \$4,298,988 is reported during the first three months of this year by 142 railways, according to the *Financial Chronicle* of New York. In view of the bad weather and late spring this is considered a fair showing. The same journal says that two of the roads that show a considerable decrease are the Canadian Pacific and the Grand Trunk. Much the largest decrease is shown by the Northern Pacific and its Wisconsin Central lines. The Wabash also ran behind considerably.

ABOUT two years ago Wm. Kenny, who had been engaged as a clerk in Sarnia for some thirteen years, started a grocery in that town with a small capital. Now he assigns and his stock will be sold next Tuesday.—Being tired of farming, J. A. Wannamaker disposed of his property and determined not to labor so hard. Now he finds after eight months experience as a trader in Trenton, that his grocery and the proceeds of his farm have gone—somewhere—and an assignment became necessary.

FRANK STEDDECK, a shoemaker, at Glen Allan, has taken his departure beyond the reach of creditors.—In March, 1889, R. D. Laidlaw moved his general store from St. George to Toronto Junction, where he had no difficulty in losing his capital, and now assigns.—James McLaughlin, who traded under the style of the American Oil Co. here, has assigned to E. R. C. Clarkson, with small assets. His property was covered by a chattel mortgage.

WRITING of Port Arthur, our correspondent, Mr. Oliver, says: "The town itself evidences prosperity. There is an electric railway running between Port Arthur and Fort William. Several new buildings have been erected lately, notably those of Ray, Street & Co., bankers, and the new offices of J. F. Ruttan, late mayor of the town. J. W. Meikle, of the Bazaar, has

sold out his fancy goods and stationery business to John Thompson, and retains only the organ, piano and sewing machine department of the business. Mr. Thos. Marks, one of the pioneers of Port Arthur, and who has contributed to its prosperity, has just been re-elected mayor."

LEMON cultivating would appear to be profitable in California. A. B. Fox, of Ontario, San Bernardino county, since December 1st has picked 1,050 boxes of lemons from a ten-acre lemon grove, the trees being seven years old. These are now cured and ready for market, and he expects to realize from \$3,000 to \$4,500 from the crop. Considering that the United States imported about \$4,500,000 worth of this fruit in a single year there would seem to be plenty of room for this growing enterprise.

ON Wednesday last it became known that a well-known flour merchant of Quebec named Leon Carrier had left the city a few days ago, and fled to parts unknown with from \$10,000 to \$15,000, out of which he had managed to swindle certain Toronto merchants. It appears that he was financially embarrassed, drew upon a bank in which he had no funds, but this dodge failing, he resorted to another more daring and with greater success. He ordered, it is said, some twenty carloads of flour, and managed, on payment of \$2,000 freight, to get possession of the flour, which he sold, pocketing the proceeds and leaving the city.

For two days, at the close of last week, heavy rain-storms prevailed on the north shore of Lake Superior, which were of value in hastening the opening of navigation, breaking up the ice in Thunder Bay. The quantity of grain in the elevators at Fort William on the 13th was the largest that has ever been concentrated there since the place became a point of storage. The figures are as follows: Wheat, 2,862,942 bushels; oats, 190,259 bushels; barley, 58,664 bushels; total, 3,111,865. In addition to the above there are 422,453 bushels of wheat in the elevator at Port Arthur. It is also estimated, says the *Winnipeg Free Press*, that there are 3,000,000 bushels of grain in the interior elevators. The work of getting this grain to the seaboard will make shipping business lively at Fort William this summer. Charters have already been made to Montreal and Buffalo.

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A BICYCLE dealer in a small way at Hamilton, Harry Skinner by name, has made an assignment to F. H. Lamb. His liabilities are about \$1,000, and as the assets are entirely covered by liens, there is little or nothing in view for creditors.

THE Manville Rhode Island, Company shut down its cotton mills because of the demand of forty-four mule spinners, who struck at the close of April, for an advance of from 15 to 20 per cent. wages. When these spinners left the mills, an equal number of the other employes left with them. By the closing of the mills 1,500 men, women and children were thrown out of work and their weekly pay of \$11,000 is stopped.

CARL GOLDSCHMIDT, a New York forger who fled to this country some time ago, and like John C. Eno, the bank defaulter, got tired of being a fugitive from justice, decided to return to his old haunts and plead for mercy. This he did, supposing that he had things "fixed," but the court surprised him by a sentence of two and a half years imprisonment in Sing-Sing. Possibly the amount forged was not nearly so large as the sum stolen, or he might, like Eno, have his liberty.

THERE are more than the usual number of failures to be noted in this city this week. Coal and wood men seem to be the principal sufferers, their embarrassment no doubt arising out of the failure of the Ontario Coal Co. Among these are A. & R. Fleming, who had some difficulty not long since, and now assign to Henry Barber, with liabilities of \$53,000.—G. W. Kenny & Co., in the same line of business, assign, with liabilities of \$4,000 and but small assets.—The bailiff is in possession of the grocery business of W. E. Martin, who came from Guelph here about the first April and bought the small stock of D. M. Fettes, to whom he is stated to have paid cash for the amount of purchase money, but this is now doubted.—Another grocer of a like class is C. Dempsey, who opened with a good stock less than two months ago. Now he is reported as having gone away and W. A. Campbell has possession of the premises on behalf of creditors.

We noted, four weeks since, the failure of A. G. Yates, of Rochester, N.Y., a large shareholder in and the principal creditor of the Ontario Coal Co., of this city. His failure has since been followed by that of H. H. Warner, another Rochester shareholder. These have

led to the assignment of the above named company to M. F. Brown and T. E. P. Trew. Its liabilities, direct and indirect, are in round numbers \$900,000. The assets will probably foot up nearly \$750,000. About the only creditors in Canada, for large amounts, are the Molsons Bank, about \$200,000; Ontario Bank, \$100,000, and Traders' Bank, \$10,000. These amounts, we understand, are composed principally of advances made upon customers' paper, the loss on which with careful nursing is not likely to be heavy. Negotiations are now going on with a view to reorganization, which will probably be completed shortly after the meeting of creditors that takes place next Friday. This fact is favorable. Another factor in favor of continuing the business is that the largest amounts are due to Americans who are more or less interested in the coal districts there, and they cannot afford to see the valuable plant and business here sold at a great sacrifice.

INSURANCE PARLIAMENT.

A special meeting of the Canadian Fire Underwriters' Association was held on Wednesday, the 16th inst., in their new rooms in the Board of Trade building in Montreal. The attendance was large—the gentlemen from Toronto being Messrs. T. R. Wood, Aetna; P. H. Sims, British America; E. P. Pearson, Connecticut; J. H. Ewart, Eastern; J. L. Thompson, Lancashire; J. Boomer, Manchester; H. M. Blackburn, Sun; and J. J. Kenny, Western. Messrs. Burt, sub-manager of the Connecticut, of Hartford; M. Laurie, manager of the Fire Insurance Association, of London; and Mr. Rogers of the Scottish Union and National, of Hartford, were also present. Nearly all the Montreal companies were represented.

We understand that the amalgamation of the Toronto Board with the C. F. U. Association was consummated at the meeting. A member of the latter association is *ipso facto* a member of the Toronto and Hamilton boards and of future fire underwriting boards in Ontario and Quebec. The constitution of the Toronto board was amended so as to be in harmony with the new condition of affairs.

The application of the co-insurance clause, as it exists in Montreal, to the Provinces of Ontario and Quebec, was discussed at full length on Wednesday and Thursday. It was finally

resolved to refer the matter to the annual meeting which takes place in September next. By reason of the severe fires of the past few years, enquiry is to be made as to what towns and villages had shown the worst record, and we are told that action about rates &c. will be taken thereon in accordance with the information thus elicited.

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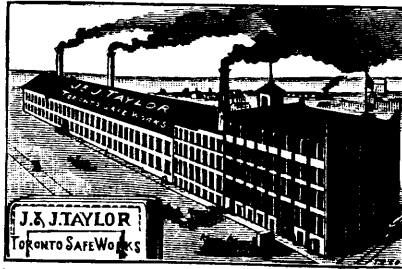
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SUBSCRIPTION—POST PAID,

CANADIAN SUBSCRIBERS - \$2.00 PER YEAR.  
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AMERICAN " - \$2.00 U.S. CURRENCY.  
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BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA  
LIMITED.

EDW. TROUT, President. ALFRED W. LAW, Secy.-Treas.

Office—69 Church St., cor. Court.

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1838.  
PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, MAY 19, 1893.

## THE SITUATION.

A dispute over the rate of duty which ought to be paid on natural gas, conveyed by pipe from Canada to Buffalo, brings this Canadian product into prominence, and suggests the uses to which it may be applied in this country. If the quantity prove sufficient, and with promise of continuity of supply, the existence of this calorific agent will not only locally supply the place of coal, but have its effect on the distribution of manufactories. Facility of the distribution of the products of manufacture will have a modifying influence. Near to this source of subterranean gas, is the vast power of the waters of Niagara, which is destined to play a great part in the future. By means of the transmission of electric power, which the water can be made to supply, a decentralization of force will take place. On the American side of the river, a company is nearly ready to supply electric energy, for the numerous purposes to which it can be supplied, to all points along the line between the Falls of Niagara and Albany. It is only a question of time when the same facility will be supplied on this side of the river; and when this happens, Hamilton and Toronto will be within easy reach of the electric energy which possesses so many possibilities of utility.

While the "Campania's" eastward voyage from Sandy Hook to Queenstown, made in 5 days, 17 hours and 42 minutes, proves her to be the swiftest Atlantic steamer afloat, the gain on the previous shortest passage, which consumed 5 days, 19 hours and 42 minutes, is not an immense stride. The day of great gains in the speed of ocean steamers has passed; and whoever shall assay new conquests in this sphere must be content to win by half a head. Further improvements, looking to an increase of speed, are sure to be attempted. No sooner has the White Star Line been

transferred to the American flag than its swiftest speed is beaten by a Cunarder. Now the Americans will try their hand on new vessels of line on which their flag has been hoisted, and it would not be safe to predict that they will not be able to surpass the speed of the "Campania," swiftest of the ocean steamers of to-day. Already an order for a vessel 800 feet long has been given by this company. In this rivalry there is an element of national maritime force, which will count alike in peace and in war, should the latter calamity ever befall the two nations. The great secret of the increased speed of modern ocean steamers lies in the power of their engines. The "Great Eastern," with a tonnage of 20,000 tons, had a horsepower of only 7,650; while the "Campania," with her 17,000 tons, has a horsepower of 30,000. The "Campania" is within ten feet of the length of the "Great Eastern," and draws one foot more water, 32 against 31 feet. The secret of her success is in the immense power of her engines.

Another judgment, delivered this time in Manitoba, declares illegal the granting of a monopoly by a municipality. The question arose on the right of the city of Winnipeg to grant a monopoly to a single street railway company. The case is likely to be carried in appeal as far as the Privy Council. This ultimate tribunal, we suspect, will be found a bad place in which to obtain a charter of monopoly.

A trial of nickel-steel armor-plate by the Carnegie Steel Company for the American Government is pronounced "highly satisfactory." Of the five shots fired, the effect of only one and two is telegraphed. The first penetrated the plate, and the second went through the plate and slightly into the backing. But the saving merit of the nickel-steel compound was that there was no cracking. A nickel-plate may be riddled in the way described, but the plates will hang together, unless cut to pieces by a multiplicity of shots; we know from the example of postage stamps how small an uncut fraction will hold the mass together. The Carnegie Company earned a premium of \$30 a ton on this plate, which, being got from an experimental process, and the nation being paymaster, and in some sense the beneficiary, may be allowable with reason. Canada has abundance of nickel for all applicants.

At last the question of opening the Columbian Exhibition on Sundays has been decided in the affirmative by the exhibition directorate. The first to pronounce in favor of Sunday opening were the lady directors. There was great pressure from crowds of visitors to get in on Sunday; while the clergy throughout the country have been threatening to boycott the exhibition unless it continued closed on Sundays. The decision to open has two financial sides. Congress had granted an aid of \$2,500,000 on condition that the exhibition should close on Sundays; and this money will be returned to avoid a breach of contract. The cost of opening on Sundays to the enterprise is \$2,500,000; what

the gain will be remains to be seen. Something will depend upon the threatened clerical boycott, which after all will probably not be generally made; and if made the effect will be watched with interest. Accounts from Ottawa say that the Canadian pavilion at Chicago will remain closed on Sundays.

"The Salford Protection and Rescue Society," is a name which would seem to put a distinctive stamp on the emigrants who are sent out under its auspices. Already the society has sent out to Canada 500 boys, chiefly to Quebec, and more are to follow hereafter, to the North-West, where they are to receive an industrial training to fit them for farm life. The enterprise is in the hands of Roman Catholic priests, by whom a site for the home has been selected. They ask Government aid and have already interviewed the Minister of the Interior with that object. The intention is to send out sixty or eighty boys each year. Father Rossall, Chancellor of the Roman Catholic Diocese of Salford, England, avers that the boys are not the waifs and strays of London; but respectable and unfortunate, having lost their parents, or whose parents are unable to care for them. At the same time, an avowedly Rescue Society would seem to deal in waifs; and Father Rossall's distinction does not necessarily imply a difference. How far such an organization is deserving of encouragement by our Government is an open question, and one which should not be too hastily decided. The best employment to put the boys to is farming; for there the widest field is open, and one that promises the best ultimate rewards to industry and perseverance.

What is known as the Geary Chinese Exclusion Law has been declared constitutional by the Supreme Court of the United States. Under this law deportations are made; that China may enter on a retaliation is hinted by her Minister at Washington. That functionary also suggests that China may claim damages for injury done to his countrymen, in their business and property, by this law, in violation of treaty engagements.

There have been two more Australian bank failures: City of Melbourne Bank, and the Royal Bank of Queensland. It cannot be that all these banks will be ultimately unable to pay their debts; but in the meantime, the suspension of so many of them means financial chaos in the country in which they were situated, and great loss and inconvenience to depositors with them who live in Britain. These disasters are extending beyond the region of the banks; the Permanent Building and Loan Association of Brisbane has suspended. The Government of New South Wales has resorted to the extraordinary measure of making bank notes a legal tender. This will enable debtors to pay in a depreciated currency; and unless the banks are restricted in their issues, they may flood the country with irredeemable paper, which every one is obliged to take in satisfaction of a debt. Such things have happened before now under suspen-

sion of specie payment. The greater the issues the greater the depreciation; and if the banks have any means of doing it, they might buy up their own notes through brokers at the current depreciation. This used to be a common experience in the days of wild-cat banking in the United States; but we expect better things from the great Australian banks which are now having their day of tribulation.

#### THE BEHRING SEA ARBITRATION.

As the hearing of the case before the Behring Sea arbitrators proceeds, the Americans must see that any chance they may have imagined there was that the tribunal would declare an unlimited right of property in wandering seals, has vanished. Sir Charles Russell pointed out that such a claim of right cannot be binding on the nations before they have agreed to it, and cannot legally be enforced before such agreement is made. This is just where the American case must fail. The pretension that the United States is engaged in raising seals on an island in Behring Sea, just as people raise sheep, in Australia, violates all rules of analogy. The seals raise themselves, get their own food, and so far as they get it in the sea, they feed on fish which is the appenage of all mankind and personally belongs to whoever can catch it. The Australian sheep do not wander beyond the ken of the owners and feed at others' expense. No doubt deer can be made private property; but to become so, they must be enclosed within limits which the owner has a right to control. The seals born on an island in Behring Sea are subject to no such limits or control; they go and come at their own wild will, and are entirely beyond the control of the pretended owners. So long as they remain on their native island, or within the territorial waters, the mantle of American protection covers them; but when they cease to be under control, the right of the United States over them lapses.

During the course of the proceedings before the arbitrators, Senator Morgan and Mr. Phelps, for the United States, created a sensation by saying that they could not guarantee that their Government would accord damages, even if the decision went against it. "Then," exclaimed Lord Hanan, "our whole arbitration is useless, and the whole question will be re-opened." The liability for damages, Mr. Phelps said, must be settled by negotiations between the two Governments. But he added that he did not doubt the United States would accord damages, if the tribunal should decide that seizures of British sealers had been made without the right of jurisdiction. Senator Morgan also minimized his inability to give a guarantee on the point, by saying that it was beyond the power of the President of the United States to do so, as a two-thirds vote of the Senate would be necessary. But if the tribunal of arbitration has not the power to fix damages, what is the arbitration all about? Mr. Phelps sought to minimize the powers of the arbitrators to "settling the facts of the seizures." The facts are admitted; the

only question relating to the seizures would be as to the distance from the shore at which they were made; and distance is likely to be important as determining jurisdiction. But if the arbitration has not power to settle the damages, it in effect settles nothing; for if damages were to depend upon negotiation, this part of the question would still be at sea. Jurisdiction once settled, the future rights of sealers would become clear.

The vessels seized by the United States, Sir Charles Russell pointed out, were condemned by a municipal court administering American law, not by a prize court taking international law for its guide. This irregularity should alone be fatal to the American case; but it is desirable that the decision should be on the broad principles which must govern the right of all nations to take seals in the ocean, and the decision to be pronounced is sure to embrace this essential point.

If the statements which come from Washington be correct, the Government there sees that the American counsel before the tribunal of arbitration have greatly overdone their part, and that nothing is to be gained by the extreme position they have taken. It seems to be admitted in effect that the seizures were made without warrant, and that compensation to the aggrieved party must follow. The money item will not be a serious matter, even if it should reach \$440,000 as alleged. The chief value of the arbitration, besides settling a question which never ought to have been raised, is likely to be that the two nations will come to an agreement for the protection of seal life in Behring Sea. The agreement will have to be a reasonable one, or it will fail to command the respect and observance of other nations, in which event the work would only have been half done, and new difficulties would crop up under other flags which American adventurers would not be slow to use. For this reason both nations are interested in seeing that an arrangement is made which will command the assent of other powers which have common rights in navigation, fishery and sealing, whenever they choose to exercise them.

#### AUSTRALIAN BANK FAILURES.

Already steps have been taken to wind up one of the Australian banks, the Bank of Australia, which failed April 20th. An order to wind up has been issued by the Court of Queen's Bench, in England, the bank having been conducted under an English charter. Applications to wind up two others, the National Bank of Australia and the Australian Joint Stock Bank of Sydney, have also been made this week. Within a month of the day of failure, the other banks which were in a shaky condition were looking to Mr. John Sawers, Superintendent of the Bank of Australia, to join in a promise of mutual aid which they were making, for the purpose of producing a favorable impression on public opinion. Mr. Sawers was absent from Melbourne at the moment; and the day of his expected return the other banks issued a statement assuring the public that they had "agreed to act unitedly in ten-

dering financial assistance to each other should such be required," with the additional assurance that "the Government of Victoria have resolved to afford their co-operation." The Government of Victoria might before long require help from the banks, instead of being able to give it. On the 1st January next, £2,107,000 five per cent. bonds will fall due; and in the event of its proving impossible to effect the conversion of the whole amount, in England, the Treasurer would find it necessary to fall back on a local loan. So that, in promising to co-operate with the banks, which may mean almost anything, that functionary was probably thinking about the aid he might require on the first day of next year.

The enormous deposits which the Australian banks have been getting in England and Scotland formed a resource which is not likely to be available in future. This contraction of their credit may compel the winding up of several of them. The City of Melbourne Bank advertised in English journals that their rate for deposits was 4 to 4½ per cent.

The Government of New South Wales has intervened with its authority to discriminate in favor of one set of the banks' creditors, the note holders, and against another, by assuming to make the notes a first charge on the assets. It was quite open to the legislature to make such a condition in advance; but to discriminate by an *ex post facto* law is an act which it would be no libel to call by an ugly name. The discrimination is made to wear a worse aspect from the fact that the depositors, who are discriminated against, are largely English, unrepresented in the local legislature, while the note-holders are Australians, by whom the colonial laws are made. The Government of New South Wales has assumed authority to make the bank notes a legal tender: a puerile device for imparting a gold value to notes for which gold cannot be obtained. Doubt has been expressed whether this act is not a contravention of the Imperial statutes which were passed as far back as 1750 and 1773, to prevent the British colonies, on this continent, making a legal tender of paper bills of credit? So important was the inhibition deemed that the Congress of the United States was, from the first, prohibited from issuing like obligations.

The Australian bank failures will be severely felt in England, whence large deposits were derived. There are signs that they are creating some uneasiness there and elsewhere.

There was at the beginning of this year no less than £155,000,000—say 775,000,000 of dollars—deposits in the banks of the Australasian system; and more than a fourth of the whole, namely, £40,000,000 sterling, belonged to British depositors, much of it placed with them during the recent "boom" period at high rates of interest. There are twenty-six banks in Australasia, and half of them have suspended.

Following is a list of Australian banks which have thus far suspended, with such particulars as we can gather about them:—

	Paid Capital.	Deposits.	Reserve.
	£	£	£
Commercial .....	1,200,000	12,000,000	.....
Eng., Scot. & Australian C. Bank	900,000	5,775,620	310,000
Australian Joint Stock Bank ..	704,000	10,840,850	500,000
London Chartered Bank.....	1,000,000	8,588,235	320,000
National Bank, Australia .....	1,000,000	9,060,000	670,000
Federal .....	800,000	1,831,000	.....
Mercantile.....	556,000	.....	.....
Queensland National .....	800,000	8,500,000	485,000
Union B'nk, Australia .....	1,500,000	.....	1,000,000
Bank of Victoria	600,000	.....	250,000
City of Melbourne Bank.	520,000	.....	410,000
Colonial .....	.....	5,000,000	.....
N. Queensland Com. Banking Co. of Sydney	600,000	.....	840,000
Royal Bank of Queensland, Limited .....	.....	.....	.....

TOO MANY SHOPS.

It has long been conceded that there are too many stores in country places. Let us now take a look at one of the cities. A well-known architect in Toronto, referring to a row of half-a-dozen brick stores now being erected on Yonge street, to replace a rough-cast row, and wondering where tenants for them were to be found who could pay their rent, made the remark that Toronto had more store frontage for its area than any city of which he had knowledge. According to his computation, out of the 251 miles of streets in the city, there is 27 miles of shop frontage. Another estimate makes the length of shop front 20 miles. Either of these estimates, if accurate, show an unusual proportion of business premises, much greater relatively than Buffalo, and greater also than Detroit. Now as to the prudence of erecting so many shops. There are on Yonge street between the Bay and the rise of the hill beyond the C. P. R. track, 915 houses, almost all of which are intended for business premises; 137 of these are vacant, every sixth or seventh house being to rent, as the writer ascertained by actual count last week.

Houses	Occupied.	Unoccupied.
Above Wellesley St., E. side..	107	43
" " W. " ..	164	33
Below " E. " ..	256	39
" " W. " ..	250	22
Total number houses .....	778	137

The percentage of vacant houses, which is more than twenty-eight above Wellesley street, comes down to twelve between Wellesley and the Bay. This being the state of things on Yonge street, for a length of 2 1/2 miles, what must it be on Queen street, which is longer and has smaller, but, we think, not fewer, shops. But even if these long and busy streets were all shops, it would not be so bad were it not for the planting of additional shops on side streets, or corners, or in the midst of handsome residences. This system of folly, mis-called convenience, which prevails to an absurd extent in Toronto, has spoiled many a nice residential row and ruined many an eager, but superfluous shop-keeper, who hoped to make a living because his little shop was "so handy."

A serious problem confronts property

owners on such streets as we have named. The existence and increase of enormous concerns, such as Eaton's, Simpson's, Walker's, which are no longer dry goods shops alone, but bazaars which trench upon the business of druggists, booksellers, crockery men, picture dealers, are a growing menace to the small retailer. The system is eating up the smaller men, many of whom can no longer pay their former rent, if indeed they can continue in business at all. What, then, is the property owner to do? A like tendency is observable in other places on both sides of the Atlantic.

BANKING RETURN.

The figures of the Canadian Bank statement for April last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 17th May.

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	April, 1893.	Mar., 1893.
Capital authorized..	\$75,458,685	\$75,458,685
Capital paid up....	61,948,404	61,945,554
Reserve Funds ....	25,259,982	25,274,165
Notes in circulation	32,633,073	33,430,883
Dominion and Provincial Government deposits....	6,573,170	6,014,707
Public deposits on demand.....	64,542,427	64,536,898
Public deposits after notice.....	104,716,667	103,700,904
Bank loans or deposits from other banks secured..	162,129	166,290
Bank loans or deposits from other banks unsecured.	2,526,592	2,500,071
Due other banks in Canada in daily balances .....	99,606	107,727
Due other banks in foreign countries	139,765	127,760
Due other banks in Great Britain...	6,101,647	6,412,180
Other liabilities....	273,151	367,547
Total liabilities..	\$216,268,317	\$217,365,066
	ASSETS.	
Specie .....	\$ 6,950,525	\$ 6,162,891
Dominion notes....	12,427,480	11,694,584
Deposits to secure note circulation..	1,761,259	1,761,259
Notes and cheques of other banks..	6,127,137	6,790,524
Loans to other banks secured.....	150,000	150,000
Deposits made with other banks ....	3,083,111	3,122,760
Due from other banks in foreign countries .....	17,165,455	20,539,621
Due from other banks in Great Britain.....	2,324,891	375,597
Dominion Government debentures or stock.....	3,253,356	3,285,975
Other securities....	14,356,982	14,396,291
Call loans on bonds and stocks .....	16,469,427	17,655,291
	\$84,069,623	\$85,934,793
Loans to Dominion & Prov. Govts..	1,341,874	1,115,010
Current loans and discounts .....	206,789,141	204,903,994
Due from other banks in Canada in daily exchanges	120,011	78,430
Overdue debts ....	2,179,295	2,426,202
Real estate.....	1,016,349	982,667
Mortgages on real estate sold .....	753,299	756,264
Bank premises....	4,869,149	4,852,263
Other assets .....	1,276,520	1,440,628
Total assets.....	\$302,415,455	\$303,490,430

Average amount of specie held during the month .....	6,435,320	6,185,941
Av. Dom. notes do..	11,868,759	11,833,742
Loans to directors or their firms....	7,361,304	7,386,404
Greatest amount of notes in circulation during m'nth	35,015,086	34,666,646

"HAND-TO-MOUTH" LIFE ASSURANCE.

"It is tolerably safe to prophesy that in ten years' time there will be nothing left of assessment assurance companies on this side the Atlantic save another monument to human credulity." Such are the terms in which the assessment system of furnishing so-called life indemnity is described by a journal so careful of its language and so reserved in its predictions as the London *Economist*, the well known financial and political weekly. While admitting that the ingenuity of Americans has brought into the lives of the moderns many desirable features, it is yet pointed out by the journal in question that the system to which so many Americans pin their faith, and which is now being puffed and pushed in England with all the persistency of Yankee cheek, was tried as long ago as 1660. And even the Amicable Life Company, founded 1705, which was a great advance towards life assurance proper, as now understood, was originally an assessment company pure and simple, but developed into the modern system. Still, we are reminded, the British public of 1705 "were not cajoled into believing what is mathematically impossible. They put their money into South Sea schemes, but it has been reserved for the latter part of the nineteenth century for an organized attempt to get people to believe that this is anything but a lottery, wherein those who die are, so to say, the lucky ones."

The *Economist* goes on to show that the argument commonly used to induce people to join funds or societies on the assessment principle is a false analogy. Those who intend to assure are told that out of a given number of people of a certain age, say 30, so many will die during a year. "This is perfectly true, but it is altogether absurd to fix on a sum sufficient for this risk as a level premium to be paid during the whole of life. It is manifest that at thirty-one the mortality will be somewhat greater, and so at every advancing age, until the risk would be represented by a considerable sum, payable at a time of life when a man who had insured in an English company would probably, by commuting bonuses, be let off premiums altogether. A little consideration will show that this system can only be maintained by a constantly ascending scale of premiums. But assessment companies ignore all this, and give a scale of level premiums, which it will be as impossible to maintain for any length of time as to prove that twice five make eleven." Referring to the large number of lapsed and short-term policies, of which so much is made, our contemporary remarks: "This may be a factor in America, where so many men 'make their pile' before they are forty, and only require life assurance during their early



years. But it is very different in this country, where a large majority who take out life policies keep them up to maturity. The real average duration of a policy in Great Britain, including every variety of assurance, is 20½ years. Those who are unable to continue their premiums are treated equitably and even generously. As to short-term policies, the cost is even less in the companies whose security is absolute than with societies who make a heavy charge for entrance fees. The combined labors of all the actuaries in the Kingdom, based on tables of mortality up to date, give the following rates as the net annual risk for a £100 policy, that is to say, nothing is allowed for office expenses or collecting. The English journal then gives the rates of an assessment company and of the Actuaries' table, side by side, thus :

Institute of Actuaries % Table.	Hm.			Assessment Company.	Hm.		
	£	s	d		£	s	d
At age 30.....	1	19	0	Payable	1	10	6
" 35.....	2	4	6	every	1	12	0
" 40.....	2	12	6	second	1	14	6
" 47.....	3	8	0	month.	2	8	0

The latter rates are very tempting to the intending insured who can be induced to believe that something can be got for nothing. . . . It must be candidly admitted that the net is spread in the sight of the bird. The hand-to-mouth nature of the scheme is plainly shown by the admission that the periodical collections from the members are intended to meet current death claims *in secula seculorum*."

The necessary evanescence of such concerns being pointed out, the writer goes on to tell how hundreds of these assessment companies in America have ended in disaster. The history of one that was started twenty years ago is most instructive. There has never been a suspicion thrown on the honesty of its management, and during the first few years of its existence members were rejoicing at getting insurance at "cost" price, the cost then being only about 1 per cent. This has now gone up to 5½ per cent., and its calls are considerably more than the premiums in the regular British and American companies.

Contrasting the worth of a policy in a real life company with that of a policy in one of these concerns, the *Economist* says, as to the former, "no security, in fact, within its limits, can be better. It is, perhaps, needless to say that the policies of assessment companies have no value whatever, whether they have been in existence one year or twenty. They have no surrender value, as there is nothing to surrender. If intending insurers would ask to be shown the policy which they are to receive for their investment in an assessment company, they would realize what they have ventured to describe as 'hand-to-mouth' life assurance. If this is not sufficient, let them ask to see the form of 'claim' to be put before their representatives. . . . Perhaps, however, the most convincing proof that there is no scope in this country for these attempts to hark back to the crudest forms of life assurance, is the fact that there are some eighty British and American companies, the majority of which can be pronounced thoroughly sound. Among these competition is most severe,

and it is quite certain that if business could be legitimately done at half the present rates, these companies would be found out-bidding each other." Their premiums, it is pointed out, are substantially identical, and the only possible reform is in the "without-profit" rates (that is, where the insurer gets no share of the ascertained overplus of assets over liabilities), which, in some cases, in the opinion of that journal, are too high.

## MARITIME COMMERCE.

### NOVA SCOTIA, No. 3.

Mr. Haliburton comments on the policy described in our last, that the utility of these restrictive measures has been questioned in more modern times, and the late administration have by several Acts of Parliament lifted the trade of the colonies to a plane consistent with the true interests of England, and the proper dependency of this distant part of the empire.

We have not room to cite Chaps. 44 and 45 of the fourth George, concerning navigation, the trade of North America and the West Indies. The other Acts permitted, regulated trade between the colonies and Europe, permitted the exportation in British built vessels owned and navigated according to law, of any article the growth or manufacture of the colony, or legally imported into the same direct to any foreign port in Europe. The other liberal provisions of these two Acts were afterwards consolidated with many other Acts into Sec. 6, Chap. 44, George IV., entitled an Act regulating the trade of the British possessions, which took effect on January 5th, 1826. One of the most important clauses is that which establishes certain ports, viz., Kingston in the Island of Jamaica, Halifax in Nova Scotia, Quebec in Canada, Saint John in New Brunswick, to be warehousing ports for the goods which may be imported and warehoused without payment of any duty on the first entry thereof.

These, with many enactments of more importance, constitute the present navigation laws of the colonies. Thus, says Mr. Haliburton, ended colonial monopoly, and with it, it is to be hoped, those ungenerous feelings which led many persons in Great Britain to suppose that any benefit derived to us from an intercolonial trade was indirect disadvantage to them, and the poverty of the colonies which that very monopoly created.

It must, he summarizes, be obvious to the inhabitant of other colonies that the political dependence of this country is little more than nominal, that he has much to hazard by any change of government and little to hope for, that while he is indebted to Great Britain for the free constitution which has been so liberally granted to him, the most perfect political protection and as much commercial freedom as he can desire, he is not called upon to bear any portion of the public burden or to contribute in the smallest to the national defence.

On a comparison of his situation with that of an inhabitant of the United States, we can discover nothing desirable, either

political, civil or religious, which he does not enjoy equally with the latter, while a government more congenial to his feelings, a total exemption from Imperial taxation, and a state of society more permanent and more agreeable, must convince that it is not his interest to become a citizen of a republican government.

With reference to these navigation laws, Bancroft, who when he allowed the "old war spirit" to influence him, could write with a certain bitterness, says: "They were an unmitigated evil, for the prohibition of planting tobacco in England and Ireland was useless. As a mode of taxing colonies the monopoly was a failure, the contribution was made to the merchant, not to the treasury of the public."

From the Navigation Act to the present trade laws may be compared as the progress from the old gas lamp to the bright and dazzling electric pencil which lights our cities and turns night into day, and yet there is a loud clamor for something new in the direction of trade enactments, something that will suit everybody, bring wealth to every man and contentment all over the land—the panacea of the visionary, the dream of him who is in a hurry to get rich by legislation.

## PROFIT SHARING.

We have on previous occasions referred to profit sharing with their employees begun by Wm. Davies & Co., of this city, pork packers. We now gather from a pamphlet containing an "Address to Workmen," that the William Davies Company (Limited), which succeeds the firm named, continues the system. With this difference, however, that the bonus certificate system employed—described on page 1029 of the *MONETARY TIMES* for 1890-91—has not been found satisfactory and has been abandoned. Instead of it, the company hands each man a pass book of the Central Canada Loan Company, with the amount of his bonus for the past year entered therein. The company says: "It is our earnest hope that only a pressing case of need—the purchase of a home, the discharge of a mortgage, or the effecting of a life assurance—will lead you to break in upon your savings bank account. 'Rainy days,' accident, or misfortune come in every man's life. We earnestly hope that having a bank account you will provide for these things by increasing it. . . ." The company's pamphlet says: "By it [the old certificate method] the old firm made generous recognition of length of service to its employees. The new company, with only one year of history behind it, recognizes no such considerations, but while ever favorably disposed to those whose services to the business have been long and continuous, feel that it is the faithful, diligent, thoughtful, ever assiduous workman who chiefly merits recognition."

The distribution now being made is, we are told, mostly on a wages basis, but the company has seen fit to include a number who have not completed the two years service required for full participation, as beneficiaries in a smaller degree, as a recognition and encouragement to them. While the company will still require two years faithful service before an employee is eligible for full participation in the fund, "it may, in its discretion, continue to give some recognition to those who have been a shorter period in the service." The workmen are reminded by this pamphlet that

"every participant in the fund becomes not only a wage-earner but a profit-sharer; he is personally interested in the year's operations. It is due therefore to himself and the house that up to the limit of his ability he become a factor in the profitable and economic working of the house."

A valuable feature of the scheme of this Progressive concern is that it has further "decided to set aside a sum as a Workmen's Bonus Sick Benefit Fund, the claims upon which are to be looked into and reported to an officer of the company by a committee of seven employees. This committee will recommend to the company such workpeople as they consider proper subjects for participation in the fund; will see that there is no 'old soldiering' to get such benefit, and will notify the company when they think such sick pay should be discontinued."

It is matter for sincere regret that two of the members of the former firm, who were in hearty accord with their father, the senior member, in the original scheme of profit sharing by employees, have not lived to witness the satisfaction which their enterprise has given to many. Mr. Davies is to be congratulated, however, upon the fact that after having so long himself borne the burden and heat of the day, he has secured Mr. J. W. Flavelle as managing director of the company. This gentleman has demonstrated, to those who know him best, the possession not only of business abilities of a high order, but of estimable qualities of mind and heart which are not always found associated with business capacity.

#### DRESSES AND DRY GOODS.

Wide ribbons, in stripe damasse and brocade, are worn with tinsel effects.

Paris crepes, on account of their rich colors, have supplanted crepe de Chine to a considerable extent.

New corduroy silks come in Persian stripes and in pretty combinations of color, like green, gold and English rose.

Paris and London are using far more satin, velvet and fancy ribbons than the United States.

Ombre, shaded, striped gauzes are newer than changeable designs of this airy material for summer evening gowns.

The latest use for silk is a plaid, striped or changeable blouse, with collar, puff sleeves and skirt of black woolen goods. — *Dry Goods Economist*.

Nothing could be prettier and cooler and simpler than the linen gowns which promise to be so popular this summer.

To cleanse white ostrich plumes, dissolve four ounces of white soap in four pints of hot water. Make a lather and plunge the feathers into it, rubbing them well with the hands for five or six minutes. Wash out in clear, hot water, and shake until dry.

To prevent moths, beat your fur and cloth garments with a stick, wrap in linen and put lumps of camphor in the folds. Put away in boxes tightly closed. For long-haired furs, like fox and bear, add black pepper.

The smartest stockings, says a writer in the *Lady's Pictorial*, are those in shot spun silk. They are undoubtedly pretty, and they look exceedingly nice when a shot silk petticoat, raised just a wee bit too much, reveals a peep of these natty stockings. There never has been a time when we were so precise about having our garments all *en suite*, and the

"shot" stockings are therefore almost a necessity now.

Very wide leather belts, rounded out above and fastened with several small straps, have lately been introduced for young ladies, and are to be worn with blouses or blouse bodices stiffened with whalebone, which make a corset unnecessary.

#### SHOPPERS ARE BUYING

Yellow organdie gowns to be trimmed with black satin ribbon and cream or butter-yellow lace.

Girlish dresses of white muslin decorated with ruffles of the same, edged with Valenciennes lace.

Infants' cloaks and caps, of white bengaline, orepon, Japanese silk, Henrietta and Bedford cord.

Small boys' suits, of blue serge, trimmed with gold braid and worn with a red and white blouse.

Small-figured black silk for odd skirts, to wear with all kinds of waists, blouses and tiny jackets.

Eton jacket suits of two colors, as a green skirt and tan jacket; a purplish cloth jacket and gray serge skirt, etc.

Belts, cuffs, collars and such trimming of ecru or cream guipure, or Bourdon lace laid over bright yellow satin ribbon.

Colored satin for waists of black net gowns made up over black satin; net sleeves, bertha ruffles, etc., and ribbon garniture.

Short capes of cloth, in three layers, red, white and blue, edged or not with gold braid, for outing and yachting wear. — *Dry Goods Economist*.

#### AMERICAN EXPORTS OF WHEAT.

For the first ten months of the fiscal year ending in July, there has been a falling off in the United States export of wheat of 4,000,000 bush. per month. For the first ten months of the fiscal year which will end with June next, the exports of wheat from the United States when compared with the previous year show a reduction of 4,000,000 bush. per month. *The New York Bulletin* considers that this confirms the previous indications that Europe generally is running on a rather narrow margin, and with the very unfavorable crop prospects abroad, we may anticipate a continuous improvement in exportation, relatively if not absolutely. For the ten months ending April 30 we exported of corn, 29,132,609, against 64,893,844 the year before; of wheat, 95,775,419, against 133,410,877 bushels the year before, and of wheat flour, 13,606,205 barrels, against 12,385,177 the year before. The value of all breadstuffs exported in April was \$12,621,155, a decrease compared with April, 1892, of \$7,284,562. But the decrease in four months has been at the rate of \$11,012,025, and the decrease for ten months at the rate of \$9,541,171 a month.

#### AN AMERICAN'S VIEW.

As showing the feeling of experienced observers and politicians in the United States towards some recent developments of that remarkable country, the following may be found of interest. It is an extract from a letter written to the editor by Hon. Calvin T. Hubbard, of St. Lawrence county, New York, formerly Senator. This gentleman, now in his 84th year, known for thirty years as a strong Republican, not only voted for Grover Cleveland, but at the imminent risk of his life

stamped for him in the last campaign for the Presidency, as a protest against McKinleyism and the evils that follow in its train:

"I note particularly what you say about my attitude towards Clevelandism, McKinleyism, Free Trade, etc. I was originally a free trader (in the British sense) and a democrat, and I went into the Republican organization to remove a great evil. That done and its immediate results provided for, I thought, *functus officio*, I must go back to old original principles that put me in the Cleveland ranks—and into the membership of the Reform Club of New York. At my age and with my recent health, while I cannot live long, I wish I might see, ere I go, McKinley's tariff statute expunged or very greatly modified; Sherman's fraudulent silver statute unqualifiedly repealed—I never thought it ought to have had an existence. Then I would go to sleep quieter and more hopeful if I could see some man like old Andrew Jackson arise and put his foot on Trusts, strikes—and all such ilks. . . .

"But it was the tendency and the recurrence of such combinations and devices that led me easily back to the man conservative ranks of Democracy, among whom, bating his tariff views, was Abraham Lincoln, the greatest, truest Democrat of all since Jefferson, save perhaps Andrew himself."

#### ANSWERS TO ENQUIRERS.

STUDENT, Cornwall.—The first examination of the Institute of Actuaries held in Canada was in Montreal in 1892, and Mr. R. W. Tyre, of that city, acted as supervisor. The papers submitted on that occasion were sent to the head office of the Institute in England. In the present year examinations have been held at both Montreal and Toronto, and this system, we are told, is likely to be continued, all papers going to the old country to be adjudicated upon.

T. W. J., Yarmouth, N.S.—The examination papers of the Ontario Institute of Accountants are likely to be published. Have asked the secretary to send you copies in case this be done.

J. S., Barrie, writes: "I often see an expression in your paper, and sometimes in others, something like this: 'The figures for the latest fiscal year are given.' Now I wish you would explain what the meaning of that word fiscal year is. Is it the same thing as we sometimes read in companies' reports about 'the company's year?'"

The word fiscal means pertaining to the public treasury or revenue, and so fiscal year expresses the twelve months to the end of which the accounts of a government are made up. In the case of Canada the fiscal year ends with June, and the Dominion accounts are made up to the close of that month, including the months from July 1st in one year to June 30th the next year, instead of following the calendar year from January to December. A "company year" or a "bank year" may end at any time the bank or company chooses to close its books. Many Canadian banks close their year April or May. The loan companies and insurance societies, on the other hand, close their books usually with the calendar year.

G. T. C., Petrolia.—"Will you please let me know what is the security, or if there is any special gold deposit behind Dominion of Canada notes?"

We reply that the law requires that there shall be held "in gold, or in gold and Canada securities guaranteed by the Government of the United Kingdom, an amount equal to not less than 25 per cent. of the amount of such

notes—at least 15 per cent. being so held in gold." Behind which, according to Cap. 31, R. S. C., 1886, is required to be held 75 per cent. of the total of Dominion notes in the shape of debentures of the Dominion, authorized by Parliament. The nominal issue of Dominion notes is \$20,000,000; and on 30th April last, according to last Saturday's *Canada Gazette*, there was in circulation \$18,414,185 of such notes. Against these, the various Receivers General held \$6,385,946 of specie and \$1,946,666 guaranteed sterling debentures, in all \$8,332,613, where they were only required to hold \$4,603,546. The holding of unguaranteed debentures was at the same date \$15,000,000, which is \$1,189,000 more than is necessary under the law.

R. G. L., Londonderry, N.S.—Have mailed you a minute of council as to the proposal, also a sketch map of Ashbridge's Bay and the marsh which it is desired to reclaim. Cannot answer your last question; you must ask the city clerk.

C. R., Montreal.—You need not be "disappointed" if you will turn to page 1339 of last issue. You will there find a continuation of the telegraph story.

INVESTOR, Detroit.—(1) We do not insert such advertisements on any terms. (2) The volume begins with July each year. (3) There is no necessity for that course if the company be long established and respectable.

#### BOOKS AND PAPERS RECEIVED.

ANNALS OF THE NOVA SCOTIAN CURRENCY.—This is a reprint, to the extent of some 36 pages, of the Transactions of the Royal Society of Canada. The author, Mr. Robert Wallace McLachlan, of Montreal, well known as a numismatologist, expresses the opinion that "no colonial government has given the currency question such careful attention or made such good provision for the monetary wants of the people as Nova Scotia." He sketches the various issues of money, from the time of the special coinage "pour la facilité du commerce dans les Isles et Terre ferme de l'Amérique" in 1670, under edict of Louis XIV., to the time when Halifax merchants "looked upon the providing of copper coin as part of the legitimate business, and had their names inscribed upon the coins they issued": e.g., Starr & Shannon, W. A. & S. Black, J. Brown, W. L. White and the celebrated John A. Barry. In 1823 there were tokens, of silver as well as copper, and in 1832 coins were minted that were extensively counterfeited. Ten years later pennies and half pennies were coined, and in 1856 came the production of the beautiful bronze Nova Scotian coinage of 1856 where the sweet emblem of the province, the Mayflower, is conspicuous. The adoption of this design, Mr. McLachlan tells us, was largely the result of the efforts of John S. Thompson, the father of Sir John, who influenced Hon. Joseph Howe to have it put on the new coins. Next came the adoption of the decimal system in 1861. There is a voluminous appendix, giving extracts from state papers and giving lists of coins and tokens.

KENDRICK'S AMERICAN CARPET AND UPHOLSTERY DIRECTORY.—Seventh year. A list of carpet and upholstery dealers in the United States, also makers of carpets and other floor fabrics. Price, one dollar. Trades Publishing Company, 1001 Chestnut St., Philadelphia.

UNIVERSITY OF PENNSYLVANIA.—Catalogue and Announcements, 1892-93. With diagram of college grounds, 40,797 acres. 350 pages. Printed for the University.

A STANDARD DICTIONARY OF THE ENGLISH LANGUAGE.—The prospectus says this work is to contain 2,200 quarto pages, with 280,000 words, and 4,000 illustrations. There are two hundred editors, and the work is intended to be issued by the close of 1893. Price when issued, \$12; to advance subscribers, \$8. Dr. Murray, of Oxford University, is quoted as saying that "the specimen pages of the dictionary, on examination, appeared to him to be as well done as was practicable within the small compass of a single volume dictionary. . . . The introduction of the phonetic element is a desirable recognition of the need of reformed spelling." Funk & Wagnalls, New York, London, Toronto.

This dictionary will be more complete than any other heretofore used; it will better represent the meaning attached to words in the present day; it will aid in simplifying and reducing to system disputed spellings, with a tendency in such cases to the phonetic system; it will be judicious in its admissions as in its rejection of obsolete words, and will show a like discrimination in dealing with slang words, some of which are destined to become literary and others to disappear. In form it will be compact and manageable, and will serve all the purposes which could be expected from a dictionary in several volumes. In fine, it promises to be in every way worthy of the name of the Standard Dictionary.

CANADA'S FERTILE PLAINS.—This pamphlet of 80 pages, said to be by a British American, seems to us to bear internal evidence of being the work of Mr. Geo. B. Elliott, now of Toronto, who has resided in and travelled through many parts of our Great West. The object of the pamphlet is stated to be to awaken public interest in a systematic movement of population towards the vacant lands of the Western territories of Canada. Among the general remarks on page 35 we find the following: "A long residence in the Western territories of the Dominion has led the writer to inquire into the reasons why no great movement of population has taken place towards the fertile plains of Canada. From this enquiry he was led to seek the reason. The conclusion reached was that so long as population in vast numbers was moving into the United States of America and the Argentine Republic, and so long as the mass of the Canadian people continued to be indifferent to the subject of systematic 'colonization,' so long would the emigration be small and not entitled to the term movement. . . . It is gratifying to note that when the clergy endorse a country, the colonist need not fear to venture thither. The temporal welfare being improved, the spiritual interests are not likely to suffer, for the clergy have found that vice and crime abound more where there is real want than among the well-to-do." The writer states in his preface that he "has used the exact phraseology of the Government geologist in describing particular sections," because such officials are of a training "antagonistic to exaggeration."

#### THE CANADIAN INSTITUTE.

There are some features which well deserve consideration in the memorandum lately issued by the Canadian Institute. We mention three of them. This body aims to secure for some months this autumn, the exhibition in Toronto of the British selection of pictures by ancient and modern masters now at the Columbian Exhibition at Chicago. Semi-official assurances have been given, it appears, that this can be obtained for the mere cost of providing a proper place for exhibiting, of

packing and re-packing, over-sight and insurance—all estimated at \$3,000 (three thousand dollars). This is one of the things the Institute would undertake if it had the money. Another is the publication of a monograph by a Canadian writer, on the language and manners of the most widely spread tribe of our Western Indians. This single publication, which will do permanent honor to Canadian learning, involves a cost, with its hundreds of illustrations, of \$800 (eight hundred dollars). Again, it proposes to invite the British Association for the Advancement of Science to visit Toronto. And this must be arranged this summer, if the visit is to be made in 1895. In this matter the Council is receiving the co-operation of all the universities in Toronto, but needs other public support. The memorandum tells us that an increased membership of one thousand, at the annual fee of five dollars, would provide most of the funds required for these praiseworthy purposes, and for other objects in line with the purposes of the Institute, which are the promotion of Science, Literature and Art. The present council is composed of fifteen gentlemen, among whom are: Messrs. Arthur Harvey, Prof. Macallum, Ph.D., Alan Macdougall, C. E., James Bain, jr., Public Librarian, B. E. Walker, Archibald Blue, O. A. Howland. New members are desired by the Institute, and the system of balloting for them has been done away with.

#### INDUSTRIAL NOTES.

Says George Eliot: "I cannot abide to see men throw away their tools the minute the clock begins to strike, as if they took no pleasure in their work and were afraid of doing a stroke too much. The very grindstone will go on turning a bit after you loose it."

A statement of the tracks, rolling stock, plant and appliances, and their values, owned by the Toronto Railway Company, was forwarded to the City Engineer last week. Its figures are as under: Seventy miles of track, \$1,116,342; rolling stock, \$539,543; plant and appliances, \$840,250; total, \$2,543,215.

The General Mining Association of the Province of Quebec recommends a memorial to the Government to extend the present law so as to read, "that all mining, quarrying, concentrating, smelting and refining machinery and appliances of a class or kind not manufactured in Canada be admitted free of duty." The present law is restricted to the admission of such machinery as is used for the extraction of the minerals only.

A despatch from Peoria, Illinois, dated 15th, says that the first of next month all but two of the thirteen distilleries of that city will be shut down by the order of the Whiskey Trust officials. Too much stock on hand is given as the cause. This throws out of work 35 Government men and 150 employes of the distilleries.

There will be twenty-three cheese-factories in operation in New Brunswick this summer, and twelve in Prince Edward Island—a very great increase over last year. Professor Robertson's efforts are largely to be thanked for this.

We find in the last issue of the German commercial and manufacturing journal, *Kuhlows* of Berlin, a long description of the superior advantages of Canadian asbestos. Also a sketch of "the island of Vancouver in the colony of British Columbia," with especial reference to the Nanaimo and Comox coal fields.

The British America, and Western Assurance Co., of Toronto, have formed a combination on the Pacific Coast with the American of New York, and will commence operations on June 1st. Charles R. Gurrie, of Newall's Agency, has been selected as manager, and Charles Stewart, special agent of the Queen, becomes associate manager.

#### CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday last, compared with those of the previous week:—

	May 18.	May 11.
Montreal.....	\$11,945,080	\$11,374,410
Toronto.....	5,397,840	6,155,705
Halifax.....	1,298,952	1,164,612
Hamilton.....	716,390	832,609

Total clearings..\$19,358,262 \$19,527,336  
Aggregate balances last week, \$2,432,271; this week, \$2,790,308.

—A deputation composed of Mayor Fremont, of Quebec, Hon. John Hearn, chairman of the Finance Committee of the Council, and C. J. L. Lafrance, city treasurer, have been sent to Europe to negotiate a loan of one million dollars, with which to retire a similar amount of twenty-year city debentures falling due on the 1st of July next. The delegates are further authorized to make the conversion of the remainder of the city's funded debt, if they are able to do so upon terms at least as favorable to the city as were those offered in London and Paris previous to the 1st January, 1889. An arrangement of this kind is very desirable, if it can be accomplished, but this is open to doubt. The holders of bonds bearing six, and, in some instances, as high as seven per cent. interest, with a definite term of years to run, are not likely to exchange them for those bearing a much lower rate, unless there is a premium or an equivalent of some kind. The municipality of Quebec has been more economical during the last two or three years, and if it can succeed in saving two per cent. on its present indebtedness, will have good reasons for congratulation.

—Progress in the development of steel-making has been steady and even rapid of late years. So much has the cost of steel been reduced by improved processes that it is used to-day in place of iron in a variety of manufactures. A curious illustration of the supersession of iron by steel came recently under our notice. The writer was informed yesterday by one of the largest importers of metals in Toronto that his firm had just sent out to the Swansea mill, on the river Humber near the city, a quantity of Lowmoor iron boiler-plates to be cut up and re-rolled into bar-iron. This iron had been in stock for between six and seven years, but no one would have it for boiler making now that they can get steel so cheap.

—There is quite a "breeze" in Chicago, it appears, between the Leather Trust and the hide dealers over the price of packer hides. The trust people refuse to pay the price at which these goods have been held, and the hide men, who are said to have got control of the most of the hemlock bark lands, threaten to go into the tanning business and tan their own hides. Eight cents the pound has been asked, and the dealers have come down to seven and a half.

—It is noticeable that the year's earnings of the Bank of Montreal are, according to the statement made public last Friday, almost identical with those of the previous year. The profits for the year ended April 30, 1893, after deducting charges of management and making full provision for all bad and doubtful debts were \$1,325,810.20 as against \$1,325,887.03 for the year ended April 30, 1892. Two dividends of five per cent. each were paid during the year, amounting to \$1,200,000. About \$126,000 was carried forward to the balance of profit and loss, which now stands at \$691,425.53.

—The Dominion Bank has now a branch at Seaforth, recently opened. It is situated on Main street, near the Royal Hotel, and is in charge of W. K. Pearce, formerly paying teller of the Queen st. branch of the same bank in Toronto.

### Correspondence.

#### MINING, ETC., AT LAKE OF THE WOODS.

Editor MONETARY TIMES:

SIR,—It may interest some of your many readers to know what is doing among the mines in the district of Rat Portage. I therefore send you a few notes made at the Lake of the Woods, i. e., the territory surrounding this town, also at Sudbury and Port Arthur. There is no falling off in quality in the copper and nickel ores of the Sudbury mines, or of the silver of the Port Arthur mines, but the depreciation in the values of these metals of late has prevented that development of the mines which otherwise would have taken place. The works of the Canadian Copper Company, which gave employment to some 450 men, operating the Copper Cliff, Evans & Stoby mines at Sudbury, are at present closed. The headquarters are at Cleveland, Ohio. The Dominion Mineral Company, whose head office is at Montreal, are still at work, giving employment to 250 men. This company operates the Blizzard and Worthington mines and smelters. The H. H. Vivian Company, Limited, of Swansea, Wales, which used to employ here some 250 men, operating the Murray mine and smelter, has closed its mines for the present. The Drury Nickel Company, Limited, too, has closed its mines. It had 150 men operating the Travers mine and smelter. Its head office is at Boston. The Davis Mining Company are employing some 40 men on test work. The Creighton Gold Mining and Mineral Company, having headquarters at Ottawa, are working with some 60 men.

But if the mineral deposits have not been fully worked of late, the lumber output hereabout has been unusually large. About 5,000 men have been encamped and cutting logs within a radius of forty miles from the town. One company alone employs 800 men, and operates eighteen miles of a narrow gauge railroad built by themselves for shipping the logs to the bay. All the logs find their way either by rail or by river to the Georgian Bay, and thence to the various mills on the American side of the lakes, to be sawn into lumber.

The Port Arthur silver mines are nearly all closed at this moment and there is very little doing, but now that silver is rising in value it is expected that several of these will soon be in active operation.

I am indebted to Mr. Walpole Roland, civil and mining engineer, and one of the first surveyors and engineers of the C. P. R., for the following information of the gold mines of the Lake of the Woods: Foremost among the active working gold properties of this district are the Sultana and Rajah mines, both of which are situated within a radius of six miles of Rat Portage, and well within the Keewatin series of Huronian rock formation, which are favorable for free and refractory gold deposits. He also mentions the Sultana, owned by Mr. J. Frazer Caldwell. On this property are at work thirty-two men, one-half of whom are employed in mining, while the other half are employed on the gold-mill and reduction works. The mill is located on the northern peninsula

of mining location X 42.3, which lots comprise the original Sultana, discovered by Mr. Hinnaesey. The Sultana mill consists of a 10-stamp battery, with complete amalgamating and concentrating plant. It crushes some 20 tons of ore per day, which is shipped to Baldback & Sons' smelting works in New York and New Jersey, while the free gold is re-sorted at the mill and shipped to the offices of the Imperial Bank at Rat Portage in the form of gold bricks. These bricks, of which the mill produces at least one in a week, average 49 ozs., the concentrates running over \$203 per ton of 2,000 lbs. Surface development, at present, on the Sultana property is confined to the opening up of two of their promising auriferous quartz lodes, each of which averages over twelve feet from wall to wall—of a find averaging from 1 oz. to 3 ozs. and 5 dwts. of gold to the ton of 2,000 lbs.

The Rajah gold mine land: This property is situated on two sharply defined reefs, one of which is said to be the extension of the Sultana lode, having ores of similar character, with the same strike and dip generally. The present force of this mine, which is three shifts, is two blacksmiths, a mine carpenter and foreman, and a gang of men working night and day. Sinking on both lodes has been carried down to a depth of 49 feet in each shaft; a drift from the Murray shaft southward in the vein has been driven to a distance of 16 feet, where a rich strike of gold was made and is now being followed up. The vein at this point measures 6 feet and is being cleanly excavated from wall to wall.

Sinking goes steadily downward in the Oscar shaft, where the ore abounds, tests of average samples of ores from both working giving a yield of from 2 to 20 ounces to the ton of 2,000 lbs. Over 340 tons of free milling and concentrating ores are now on the dumps, and machinery is being placed in position for milling, drilling and hoisting. The roadway to this property is, however, not in good order for travel, owing to the late thaw. The Rajah is owned in London, England, and managed and operated by Canadian representatives.

The Tremaine mine is owned and operated by the energetic American capitalist, Mr. Webster. Both properties, the L. De Vere and Tremaine, are ten to twelve miles east of Rat Portage and near the line of the C. P. R. at Rosland. Here there is machinery, consisting of engines, boiler and hoists, and a Crawford mechanical gold mill in process of erection at the L. De Vere. The veins on these lots, although not strongly defined, are nevertheless conspicuous for output. A depth of nearly one hundred feet has been attained at both places.

At the Black Jack and Gold Hill considerable work has been done in sinking this winter. At the Gold Hill a large quantity of auriferous quartz awaits treatment by their new mill, said to be now ready for running. The output of Gold Hill is uncertain yet. The Black Jack, situated fifteen miles from here and one mile from Gold Hill, has a force of men now engaged in sinking on two veins, and with apparently good results. A Crawford mechanical reduction plant has been erected at this mine; but all at present is experimental.

Another property, known as the "F 22," is located thirteen miles from town and seven from the Sultana. This property is highly spoken of, and assays from 16 dwts. to 3 oz. of gold to the ton have already been proved, I am told. Its area is 69 acres, free of royalties. I understand that a number of other properties are to be developed in the direction of the Rajah and Rosland mines and along the line of the C. P. R. The town of Rat Portage is growing; numerous new buildings have been erected. The Western Lumber Co., and Lake of the Woods Flouring Mills, with a capacity of some 2,000 barrels a day, are in active operation.

THOMAS GORDON OLIVER.  
Rat Portage, 3rd May, 1893.

The number of Scotch and English iron furnaces in blast on 5th instant, was 191 in all, namely, 71 Scotch, 87 Middlebro, and 33 Cumberland, compared with 77 Scotch, 6 Middlebro, and 8 Cumberland, or 91 in all, on like date last year. The stock of Scotch pig iron in Connal's Glasgow stores on 4th inst., was 340,127 tons, and of Cleveland iron, 67,652 tons, compared with 102,483 tons a year ago. Both these returns show a slight decline on the week, but the stock of Cumberland, 64,218 tons, shows no change. The iron market is reported quiet and steady.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th April, 1893.

		CAPITAL.					LIABILITIES.				
		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
ONTARIO.											
1	Bank of Toronto	2,000,000	2,000,000	2,000,000	1,700,000	10	1,414,909	37,435		5,359,245	3,358,389
2	Can. Bank of Commerce	6,000,000	6,000,000	6,000,000	1,000,000	7	2,844,776	85,377	512,969	5,149,952	11,676,364
3	Dominion Bank	1,500,000	1,500,000	1,500,000	1,450,000	10	1,021,118	22,310	273,896	3,050,480	6,497,977
4	Ontario Bank	1,500,000	1,500,000	1,500,000	315,000	7	968,878	16,837	344,469	1,616,925	3,684,914
5	Standard Bank	2,000,000	1,000,000	1,000,000	525,000	8	889,622	16,559	15,000	1,749,886	3,077,403
6	Imperial Bank of Canada	2,000,000	1,963,600	1,948,030	1,024,035	8	1,368,189	26,961	233,379	2,598,383	5,288,788
7	Traders Bank of Canada	1,000,000	607,400	607,400	55,000	6	570,880		2,557	639,610	2,443,696
8	Bank of Hamilton	1,250,000	1,250,000	1,250,000	650,000	8	939,48	20,377	248,493	1,199,948	3,619,711
9	Bank of Ottawa	1,500,000	1,500,000	1,343,300	710,908	8	930,835	18,322	16	1,013,446	2,980,087
10	Western Bank of Canada	1,000,000	500,000	368,905	86,000	7	278,145			162,614	1,035,096
QUEBEC.											
11	Bank of Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,135,377	1,268,301	17,635	13,798,300	11,398,682
12	Bank of B. N. A.	4,866,666	4,866,666	4,866,666	1,388,333	7 1/2	1,123,668	8,600	100	2,067,438	7,181,874
13	Banque du Peuple	1,200,000	1,200,000	1,200,000	550,000	6	802,986	8,263	167,318	1,462,304	3,744,643
14	Banque Jacques-Cartier	500,000	500,000	500,000	175,000	7	414,106	19,334	50,000	919,392	1,718,191
15	Banque Ville-Marie	500,000	500,000	479,500		6	295,459	5,594		148,470	647,383
16	La Banque d'Hochelega	1,000,000	710,100	710,100	200,000	6	629,294	19,039	28,893	811,614	2,594,682
17	Molson's Bank	2,000,000	2,000,000	2,000,000	1,150,000	8	1,519,471	14,044	10,543	5,309,083	3,938,083
18	Merchants Bank of Can.	6,000,000	6,000,000	6,000,000	2,735,000	7	3,788,194	215,058	6,120	3,256,336	6,561,666
19	Banque Nationale	1,200,000	1,200,000	1,200,000	30,000	6	953,614	3,761	10,175	792,594	1,899,599
20	Quebec Bank	3,000,000	3,500,000	2,500,000	550,000	7	880,835	18,043	6,011	4,361,453	1,943,244
21	Union Bank	1,200,000	1,200,000	1,200,000	225,000	6	908,918	6,415		847,126	3,150,084
22	Banque de St. Jean	1,000,000	500,000	254,337			60,883		17,006	7,450	44,410
23	Banque de St. Hyacinthe	1,000,000	604,800	309,525	25,000		242,712		3,365	48,535	717,484
24	Eastern Townships Bank	1,500,000	1,500,000	1,499,816	625,000	7	786,739	34,849	10,440	450,887	2,246,932
NOVA SCOTIA.											
25	Bank of Nova Scotia	1,500,000	1,500,000	1,500,000	1,050,000	8	1,111,289	276,191		1,318,218	4,455,076
26	Merchants Bk. of Halifax	1,800,000	1,100,000	1,100,000	510,000	6	964,158	99,024	1,962	1,074,143	3,061,539
27	People's Bank of Halifax	800,000	700,000	700,000	180,000	6	515,683	4,343		862,960	1,006,031
28	Union Bank	500,000	500,000	500,000	190,000	6	257,800	3,741		454,337	583,817
29	Halifax Banking Co.	500,000	500,000	500,000	210,000	6	428,622	25,044		410,714	1,557,484
30	Bank of Yarmouth	300,000	300,000	300,000	60,000	6	91,371	24,611		68,458	504,259
31	Exchange Bk. Yarmouth	280,000	280,000	249,788	50,000	6	46,653			49,924	109,959
32	Commercial Bk. Windsor	500,000	500,000	280,000	50,000	6	85,157		7,738	34,810	269,392
NEW BRUNSWICK.											
33	Bank of New Brunswick	500,000	500,000	500,000	525,000	12	471,168	30,041		539,570	1,187,967
34	People's Bank	180,000	180,000	180,000	105,000	8	139,058	8,814		38,977	147,386
35	St. Stephen's Bank	200,000	200,000	200,000	45,000	6	111,521	14,958		72,354	105,640
MANITOBA.											
36	Com. Bk. of Manitoba	2,000,000	740,700	552,650	50,000	6	297,465		92,344	739,999	146,041
BRITISH COLUMBIA.											
37	Bank of British Columbia	2,738,333	2,920,000	2,920,000	1,330,463	6	805,516	218,610	512,378	2,863,336	738,849
P. E. ISLAND.											
38	The Summerside Bank	48,666	48,666	48,666	5,977	6	30,391			13,997	38,768
39	Merchants Bank of P.E.I.	900,000	198,722	198,722	40,000	6	98,003			74,116	38,079
Grand total		75,458,686	53,170,634	51,947,404	25,389,922		32,633,073	2,516,966	9,036,164	64,542,437	104,216,667

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the Bk or from other banks or agncs. in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$368,755	689,193	89,000	217,762	546,830	30,221	956	501,706			84,968		11,769,974
2	C. Bk of Commerce	434,758	610,634	143,391	876,36	1,252,675	82,039	5,678	2,670,356	814	155,411	1,295,131		19,934,043
3	Dominion Bank	351,240	736,483	75,000	258,550	1,336,197	121,377		1,422,927			334,020	1,400,496	7,398,985
4	Ontario Bank	178,162	467,469	50,676	242,982	656,239	103,558		126,843			253,062	95,960	6,206,318
5	Standard Bank	141,721	342,950	38,706	264,311	1,354,902	145,616		146,066	33,245		1,147,466		3,956,955
6	Imperial Bank Can	399,567	910,096	70,500	248,217	1,305,044	340,298	3,729	115,338	54,683		148,066	150,633	7,969,517
7	Traders Bk. of Can.	105,878	160,946	27,505	90,939	936,951	39,297		9,019			917,969		3,165,907
8	Bank of Hamilton	180,052	269,143	52,330	112,661	499,498	67,716	1,186	87,941	302,560				2,854,943
9	Bank of Ottawa	117,465	124,030	45,800	105,170	240,077	108,649	20	166,632	268,51	367,516		247,272	5,787,551
10	Western Bk. Can.	29,139	32,631	16,657	19,225		267,716	26,960	10,628	172,300	30,000			6,054,692
QUEBEC.														
11	Bank of Montreal	2,202,671	2,747,381	260,000	935,780	121,023	293	987	8,965,638	2,119,244	540,000	1,212,019	1,022,238	30,142,301
12	Bank of B. N. A.	346,981	693,267	69,838	276,076	446,875	1,819	16,192	692,619					9,168,067
13	Bank du Peuple	49,730	150,919	38,570	161,890	1,352,746		10,947	17,906					3,696,714
14	Bk. Jacques-Cartier	39,069	35,473	28,187	234,853	262,633		13,530	21,700					4,809,056
15	Bank Ville-Marie	12,968	39,494	21,000	40,879	17,671		448	21,007	34,283				3,966,955
16	Bk de Hochelega	75,917	218,076	29,644	102,369	908,012	6,802	5,343	71,673	172,783		1,530		7,018,517
17	Molson's Bank	923,491	445,147	90,000	293,208	193,673	95,028	3,196	124,381	18,435				3,165,907
18	Merchants Bank	277,407	963,310	153,699	492,966	961,969	150,000	68,508	5,241	104,375	404,165		797,180	6,374,789
19	Bank Nationale	77,613	126,024	35,332	173,024	912,850	262,090	7,003	55,800	1,072,132	129,279		133,337	17,160,661
20	Quebec Bank	80,703	500,641	32,786	189,480	1,854,312	2,544	1,611	103,738	35,000				3,208,467
21	Union Bank Can	46,534	176,217	62,000	164,315	357,116	27,914		13,729	148,438	341,003		304,627	6,642,788
22	Bank de St. Jean	2,584	3,670	2,647	3,769	11,107	90,022	5,564	22,789					6,374,406
23	B. de St. Hyacinthe	13,124	17,043	13,100	30,304	83,100	54,926	2,132	27,738					316,363
24	Eastern Tp. Bank	111,008	96,858	40,819	22,900		434,013	4,100	101,482		13,000			1,063,536
NOVA SCOTIA.														
25	Bk. of Nova Scotia	299,331	367,486	61,879	402,922	369,522	116,719	2,296	362,183			681,441	1,022,238	6,866,637
26	Merchants Bk. Hal.	153,933	390,362	49,063	121,965	541,802	55,819		215,987		15,000	368,444	932,000	5,325,607
27	People's Bk of Hal.	24,830	130,938	24,768	36,096		12,748		44,949	24,224		7,786		2,397,066
28	Union Bk of Hal'	26,947	61,702	20,000	34,337		108,308		5,832		1,000	254,861		1,644,810
29	Halifax Banking Co.	38,276	94,863	23,944	69,521	159,150		172	58,971					2,671,060
30	Bank of Yarmouth	31,285	24,173	4,900	6,838		120,718	3	79,085	32,783	19,900	71,000		705,306
31	Exchange Bk Yar.	3,790	6,110	3,000	9,935		37,574		17,161					314,223
32	Com. Bk. Windsor	14,676	15,391	4,803	3,370		12,290		13,893	3,866		35,000		686,388
N. BRUNSWICK.														
33	Bk of N. Brunswick	129,545	122,220	23,305	41,336	101,723	117,372		101,240	15,640		12,227	249,834	2,471,595

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily ex-changes.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.
	63,681	32,842	4,767	103,419	260	10,223,889	196,664
	260,436	1,840	10,874	1,020,562	1,065	21,514,510	315,507
		263		236,394		11,104,440	477,000
	33,269			74,202		6,739,946	434,289
		880		316,993		8,013,390	157,332
		1,651		4,747		9,456,501	306,648
		292		396,856		3,062,774	282,106
	13,680	1,064		861,930		6,304,873	30,142
	100,676			185,289	3,025	5,068,575	32,840
					13,693	1,498,891	9,640
	533,622	1,393			113,960	22,230,373	712,000
	41,182	387	26,684		150	10,394,573	6,047
		6,562		123,732	5,934	6,231,668	275,309
			1,670	36,277	1,619	3,067,030	167,190
		1,782		27,463	1,197	1,069,645	96,768
	25,140	4,755	23,814	335,893	18,938	8,660,954	201,264
	726,907	3,625		821,322	1,935	11,193,941	137,035
	11,278	27,293	1,430			14,876,536	1,124,384
	37,907	1,561		359,407		3,229,231	209,000
	151,703		389	244,247		7,237,735	324,991
						5,789,612	324,991
		441			96	132,646	16,908
				36,074		1,013,539	51,924
						3,555,932	312,372
	47,178		56,276	290,356	4,841	7,449,428	127,859
	282,043		1,499	573,489	97	5,843,250	344,417
	7,315		206		624	1,686,265	66,061
			4,472	912,125	13,855	1,586,555	121,003
	57,594			4,492	5,795	2,439,901	26,682
	6,948					689,701	51,800
					1,930	907,461	58,324
	39,714				219	427,031	100,026
					96,000	2,338,332	361,659
	39,597					420,601	62,758
	66,418	66	2,326		1,064	309,090	17,876
			1,169			1,419,318	91,312
162,129		13,539		638,917		5,778,610	37
			1,120		3,774	63,399	24,375
	3,096				14	219,332	82,061
162,129	2,526,592	99,636	139,765	6,101,647	273,151	216,268,317	7,361,304

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises).	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
		11,274	5,504		120,000		14,415,907	355,230	697,040	1,625,900
		145,046	21,218	146,823	693,624	78,306	28,948,691	396,000	698,000	3,200,000
		111,319	9,960		972,917	4,963	14,273,664	215,000	632,000	1,079,000
		52,936	100,635	27,900	165,632	1,197	8,758,320	174,900	325,100	1,045,200
		20,359			90,000	27,165	7,731,178	149,320	327,430	761,054
	102,306	45,419	98,876	96,929	230,088	22,872	12,763,433	297,574	733,623	1,507,999
		18,500		958	25,132	18,040	4,695,521	90,000	155,400	597,800
		162,436	6,755	11,095	234,611	59,507	8,854,756	179,000	205,000	1,008,000
		67,625	24,835	300	70,922		7,947,596	117,539	123,736	1,033,765
		22,745				7,793	1,967,738	28,814	30,591	311,423
	445,842	154,024	2,578	38,540	600,100	272,247	51,721,629	1,760,500	2,908,900	5,290,369
	223,118	304,281	13,895		360,100	25,829	12,609,749	358,073	641,845	1,187,091
		53,345	118,779	86,159	67,000	6,738	8,111,204	55,316	162,188	342,735
		13,750	49,010	63,557	91,167	110,329	3,846,900	36,430	74,189	442,381
		50,535	48,174	12,210	33,068	27,975	1,602,524	16,277	18,909	296,439
		50,000	65,445	48,564	33,900	11,250	4,702,968	76,905	172,078	687,457
		100,000	113,849	55,374	3,051	190,600	40,251	14,686,081	222,898	1,654,150
		260,000	96,377	189,121	60,869	516,615	71,472	23,526,901	279,003	3,126,000
		51,294	12,480	1,039	141,320	55,738	4,693,131	78,000	103,000	882,396
		100,000	110,402	6,456	163,672	27,942	10,481,151	78,120	423,946	1,654,046
		65,412	18,188	3,700	190,026	12,689	7,402,238	45,656	103,170	997,387
		48,177		34,805		22,229	268,843	2,560	3,870	69,783
		34,299	19,641	11,462	15,700	11,996	1,399,111	12,819	20,105	244,262
		65,663	46,226	74,724	101,723	27,710	5,793,141	111,669	96,061	515,236
		16,536	11,689	17,998	81,579	16,294	10,071,735	328,517	372,260	1,111,289
		16,399	1,600	1,000	64,000	13,260	7,578,641	169,760	848,870	987,155
		27,191		1,877	60,736	1,647	1,708,234	26,399	55,049	387,397
		79			59,000		2,231,677	25,456	114,517	266,538
		69,013	7,333		1,800	7,792	3,185,880	36,667	94,308	449,623
		2,261	3,550		8,000		1,091,922	90,991	24,716	93,147
		5,767			23,426		496,988	3,762	6,421	46,653
		15,901			4,000	472	774,762	14,637	15,241	88,719
		6,334			30,000	2,075	3,422,406	141,419	138,737	476,976
		803	18,488		6,000	16,269	734,460	10,564	17,116	146,462
		6,590	2,000	1,926	12,000		361,662	9,876	14,592	116,463
		66,396	31,628	19,806	9,860	10,915	4,039,867	4,780	17,185	384,515
		32,261	17,800		123,224	2,735	6,715,649	505,210	688,034	888,013
		97	501	841	250	220	136,983	850	2,910	30,391
	36,611	1,695		2,965	8,799	2,502	465,193	11,242	13,364	28,082
	1,341,874	2,179,295	1,016,349	762,299	4,669,149	1,276,520	302,415,456	6,435,820	11,866,769	35,016,066

CREDIT INSURANCE.

William H. Deemes, president of the Mercantile Credit Guarantee Co., gives in the anniversary number of the *Spectator* the following interesting explanation of the principles involved in credit insurance.

Credit insurance presents itself in three forms: Individual insurance, total insurance, and excess insurance.

INDIVIDUAL INSURANCE.—So long as a merchant separates this class of risk, keeping such risks as he feels are good or undoubted, and seeks insurance only on such customers whose responsibility he has reason to question, or on accounts he may deem hazardous, then so long individual insurance will be too risky for any company to assume at a rate of premium within reasonable bounds, for the merchant naturally is a better judge of his doubtful accounts, and with the special information at his disposal, detects the first signs of financial weakness in any of his customers, and this before it is possible for any insurance company to obtain the same knowledge. The truth of this criticism on this class of insurance is verified by the disastrous failure of the only company that undertook it.

TOTAL INSURANCE.—To cover all a merchant's losses requires an amount of premiums to be collected equal to the full expectancy of the annual loss of the firm insured, taking into consideration the actual experience of such firm, and considering the average experience of their trade, with an additional amount to cover the risk of possible excessive losses. This places absolutely a firm's annual loss at a fixed amount, irrespective of what it may actually be; it tends to reckless trading, offering no advantage to the assured in years of good business and light losses, and no inducement to a merchant to use care and judgment in the selection and granting of credits.

EXCESS INSURANCE.—To Mr. Weisbein, of Savannah, is due, I understand, the credit of being the first to conceive the plan of excess credit insurance. This form of insurance presents a more equitable basis than either of the two preceding ones, the principle on which it is based starting with the theory that merchants lose more or less every year according to the trades in which they are interested, and these losses up to the usual amount of loss must be first sustained by them, before requiring insurance, which they only want as a protection from an excess loss that is far beyond what it is customary for them to stand. Under the plan of excess insurance a merchant is first called upon to stand his reasonable expectancy of loss, and only in years when this is exceeded does he collect from the insurance company. Thus in years of light losses all that is saved below the percentage fixed on his policy is to his gain, while in years of disaster and heavy losses the company stands as his protector beyond the fixed percentage named in his policy. To prevent reckless trading, the insurance companies only cover losses on debtors rated in one of the standard mercantile agencies, and then only to a percentage named in the policy upon the capital rating of such debtor in the mercantile agency selected. Thus it is that a disinterested third party, the mercantile agencies, act as the arbiter and judge of credits, as between the assured and the company.

The element of safety to both the company and the assured is not to speculate how closely a firm can be written to its usual loss, but rather to settle upon a fair basis, founded upon the reasonable expectancy of such firm, to be first sustained by them before the company becomes liable. No amount of capital makes an insurance company sound unless care and conservative judgment is exercised in accepting its risks, and the merchant is deeply concerned to see that the company to whom he pays his premium is conservative in the policies it takes, of which his own is the best indication, for otherwise he may find when he needs the protection he has paid for, the company cannot respond.

A WILL ON A PILLOW-CASE.

A curious will is to be placed on record in Louisville. It was written by a young woman who, in the last agonies of death, scrawled her parting injunctions to her friends in this world on the pillow with a dull lead pencil. The pillow-case is to be regularly recorded and filed.

VARIABLE PREMIUMS.

Dr. O. S. Chapman, of Minneapolis, has published in pamphlet form a valuable premium plan of life insurance, which he thinks is peculiarly adapted to meet the requirements of under-average lives, and to furnish a substitute for the advantages claimed by assessment companies. His plan deals exclusively with the loading, which he divides into two parts, one for ordinary expenses, which has no necessary connection with the age, and is therefore inequitable when levied as a percentage of the premium; the other for contingencies such as excessive death rate, which is directly related to the cost of insurance. Two tables are thus constructed, the variable and the maximum. The following extracts from his pamphlet explain his ideas:—

The variable premium tables are constructed by loading the net level premium for each succeeding year, during the earlier years of a policy, any per cent. desired, and by computing the premium thus loaded according to the same law of accumulation as are the level premiums for a term of three years, more or less. Subsequently the premiums may be computed upon the descending scale until the variable premium reserve equals the level premium reserve at maturity. It is evident that the greater the amount of over payments which are exacted from the insured during the earlier years, the greater will be the fund which those who die early will themselves contribute before they die. These over payments are put at compound interest, and this interest, with its principal, increases the fund upon which those who die late may draw before they die.

If the assumptions upon which the variable premium tables are constructed always accorded with the facts, there would be nothing left for contingencies. The experience of all American companies, however, has demonstrated the fact that the profits and savings from the net premiums, when well managed, will create a fund sufficient to provide for the probable mortality, but a still further provision must be made for all possible contingencies, such as a great and wide spread epidemic, or depression of securities. To this end, the net maximum premium table of rates are prepared by loading the net annual premiums, after the first term, any per cent. desired. The net maximum premiums are not fully paid in advance, and they create no fund upon which to draw in case of a national calamity; it leaves the money in the hands of the insured, and only designates the utmost limits which the insured can ever be called upon to pay in case of an emergency. It is the equivalent of a contract to pay, after the first term, a fixed annual premium, 85 per cent., more or less, of which must be paid in advance; the balance becomes a lien upon the policy.—*Monitor.*

THE NEW OCEAN LINER.

Everything in the way of machinery about the new and swift record beater, the "Campania," is on so great a scale as to possess interest to one who wishes to keep advised of the world's progress. This most modern of steamers has twelve boilers, double-ended, *i.e.*, having furnaces in each end, and they are 18 feet in diameter, and 17 feet long. They have in all 102 furnaces and work to a pressure of 165 pounds to the square inch. They are as almost everything in the boat is, the largest yet made. The coal consumption involves a supply of 2,900 tons for the journey, and bunkers have a capacity of 3,200 tons. Of course, at slower speeds much less would be required.

The space occupied by the "Campania's" engines is not greater than that required by some boats of very much less power, and it has been found possible to pack into the hull of the "Campania" two sets of engines, side by side, each of which is greater in power than the engines of the "Umbria," and at the same time to provide ample and even large space for access to every part of them. The pistons, piston-rods, and connecting rods of the engines weigh altogether about one hundred and twenty tons. They have a stroke of 69 inches, and at eighty-one revolutions per minute, the normal speed of the engines, this enormous weight is moved a distance of nearly 1,000 feet each minute.

The crank shaft is 26 inches in diameter,

and each of the three interchangeable parts weigh 27 tons. These, with the thrust shaft, 14 feet long, make a total of 110 tons for each crank shaft. The propeller shaft is 24 inches in diameter and is fitted in lengths of 24 feet, each length having two bearings, and the thrust block is fitted with 14 rings. The propellers are three-bladed, and each weighs eight tons.

COST OF THE CIVIL WAR.

Statistician Edward Atkinson submits the following approximate estimate of the total cost of the civil war, including pensions and interest down to the final extinction of all the obligations incurred:

Pensions to June 30th, 1892, as stated by Representative O'Neil .....	\$1,550,000,000
Pension roll and trust payments June 30th, 1892, to December 31, 1894, about ..	250,000,000
	\$1,800,000,000
Names on roll December 31st, 1894, about 1,275,000. If all were soldiers of 25 to 26 at time of enlistment, they will then average 60. On that basis of life tables we should have to pay about .....	2,000,000,000
	\$3,800,000,000
Expenditures for war purposes, seven years of war and reconstruction .....	4,000,000,000
Probable cost of war in money to the South .....	2,200,000,000
	\$10,000,000,000
Interest in all, about .....	2,000,000,000
Price of liberty, about .....	\$12,000,000,000

According to this estimate the "price of liberty" was about 75 per cent. of the entire realized wealth of the country in 1860, which, according to the census of that year, was about \$16,000,000,000, including the value of slave property.

STOCKS IN MONTREAL.

MONTREAL, May 17th, 1893.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1892.
Montreal .....	230	229½	137	237½	222½	222½
Ontario .....	118	117	118	118	117	117½
People's .....	113	111½	23	120	115	102½
Molson's .....	256	256	20	174	161	161
Toronto .....	160	60	5	.....	.....	233
Merchants .....	146	146	300	145	141½	144
Commerce .....	.....	.....	.....	.....	.....	136½
J. Cartier .....	.....	.....	.....	.....	.....	.....
Union .....	.....	.....	.....	.....	.....	.....
M. Teleg. ....	146½	144	237	145	140	140
Rich. & Ont. ....	68½	66½	125	69½	64	7½
Street Rv. ....	185	161	108	183	189	200
"New Stock" ..	.....	.....	.....	.....	.....	.....
Gas .....	198½	197½	232½	185½	198	2 0
C. Pacific K.R. ....	79½	73	13 0	73½	72½	89½
C. P. land b'ds ..	.....	.....	.....	.....	.....	108½
N. W. Land .....	.....	.....	.....	.....	.....	72
Bell Tele. ....	145	140	23	138	135	165
Montreal 4% ..	.....	.....	.....	.....	.....	.....

FRUIT SALES AT MONTREAL.

It is now proposed to have a regular fruit board at Montreal, through whom all purchases of fruit may be made. The success of the sale of the "Fremona's" cargo has pleased everybody, and the number of western and foreign buyers was a surprise. The buyers from points outside of Montreal were on that occasion H. A. Bronse, Ottawa; Dixon Brothers and J. R. Shuttleworth, Hamilton; Ryerson Bros., Brantford; Gibson, Woodland, Ont.; H. Walker & Son, Guelph; J. Cleghorn, Dawson & Co. and McWilliams & Everist, Toronto; H. B. Stanley, Chicago; A. Caron, New Orleans; Mr. Knapp, Bedford; Mr. W. J. Peacock, Mr. Edgecombe, Chicago; Van Vallen, New York; Mr. MacPherson, Winnipeg; J. B. Oke, Port Hope; Spear & Co., A. S. Brown, Boston. The largest Montreal buyers were E. J. Hart, Ald. McBride, T. S. Vipond, J. J. Vipond and John Barry. The fruit landed in splendid order, and those connected with the

management of the ships may well receive the thanks of the trade for the way they have furthered this important part of Montreal's commerce. Our correspondent says it is expected that ten ships will be there next spring. The splendid weather helped the sale; the sunshine was just what fruit owners liked to see. And it was what everybody else liked to see.

—We hear of an English firm, which has taken an active interest in introducing Canadian barley to the markets of Great Britain, and which is now dealing in wheat and other Canadian grain as well. It proposes to cultivate and further Canadian enterprises in trade with the United Kingdom. Several of the directors are said to be connected with large breweries, which would make them likely to know of a demand for good barley. The bankers of the firm are Messrs. Glyn, Mills, Currie & Co. The share capital is £50,000 and the first directors are: Lord Henry Fitzgerald, H. J. Gordon-Rebow, G. Page Wood, E. C. Meysey-Thompson, S. Lucas, Charles R. Durant, Leo I. N. Norman.

—A report by the directors of the United States Mint gives the following as the total production of gold by all the mines in the world for the last three calendar years:—

1890 .....	\$113,149,600
1891 .....	120,518,800
1892 .....	130,816,600

These figures indicate a steady increase in the production of gold, the gain for the last year being 8½ per cent. Of this increase for 1892, one-fourth part was from the mines of Australia and the rest from South Africa. The product of the latter reached the total of \$22,069,578 for last year, which is about equal to the gold production of Russia, and makes that region second only to the United States and Australia.

—From Wilmington to Richmond this year the shores of the Delaware River will resound with the clank of ship-building machinery, and the busy tattoo of the hammers of a multitude of workmen in the shipyards. The Roach Works at Chester, where dulness reigned for a time, are to build two big steamships for the Old Dominion Company, giving work to about 500 additional men. With free raw materials the Delaware River shipyards might pick and choose their customers from all quarters of the globe.

Commercial.

MONTREAL MARKETS.

MONTREAL, 17th May, 1893.

ASHES.—As regards values the situation is little changed from last week, but business has been very dull of late. The demand for potash in Britain has fallen very flat, and receipts are trifling, having been only 23 brls. last week. There have been no shipments since those last noted. We quote first pots \$4.35 to 4.40, seconds about \$3.90, nominal; pearls, no recent transactions, last sale was at \$5.45 per cwt.

CEMENTS AND FIREBRICKS.—Receipts of cements have been pretty liberal so far, but most of what has come has been sold to arrive. The shortly expected tenders for corporation contracts will likely occasion some lively competition. English brands are quoted at \$2.10 to 2.25; Belgian about \$2. Firebricks are still moving off pretty well at \$14 to 18.00 for ordinary, and \$22 for Glenboag.

DAIRY PRODUCE.—Receipts of eggs are very large, and prices somewhat weak, though large purchases are being made for pickling; we quote about 11c. per dozen. Receipts of cheese are thus far small, but as the season advances prices grow a little easier, and we quote 10½c. for Western, and 10 or a shade less for Quebec. New made butter finds good sale, and prices are firm. We quote new creamery, 22 to 23c.; new Townships, 21½ to 22c.; Western dairy, 19 to 21c.; old dairy, 17 to 19c. per lb.

FURS.—There is no life in the raw fur trade, and offerings are pretty much limited to some moderate lots of rats, and a few fox. It is said that quite a few lots have been shipped direct to New York from interior points, and that there has been some burning of fingers in consequence. Prices are inclined to be easier, and spring rats have been bought as low as 16c. We quote: Beaver, \$4.50 to 5.00;

bear, large, \$12 to 18.00; small, \$8 to 10.00; cub, \$3 to 6.00; fisher, \$3 to 4.50; marten, \$1 to 1.25; mink, \$1.25 to 2.00; red fox, \$1.20 to 1.40; muskrat, winter, 13 to 15c.; spring, 16 to 18c.; skunk, 20 to 80c., according to stripe and quality; coon, 20 to 80c.; otter, \$8 to \$12.00.

MONTREAL STOCKS IN STORE.

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

	May 15, 1893.	May 16, 1892.
Wheat, bushels	578,762	685,458
Corn " "	13,879	.....
Oats " "	569,078	476,572
Rye " "	26,672	40,011
Peas " "	445,334	432,936
Barley " "	84,392	96,064
Oatmeal, brls.	70	.....
Flour, " "	64,662	61,367
Buckwheat	11,276	5,245

Total grain ..... 1,718,187 1,731,041

The stock of flour in store at Montreal on 15th May, was 64,662 barrels, as against 61,367 barrels on a like date last year.

THE VISIBLE SUPPLY.

The visible supply of grain in United States and Canada on Monday last was as per Chicago compilations:—

	May 15, 1893.	May 16, 1892.	May 15, 1891.
Wheat, bus.	72,682,000	35,411,000	19,243,000
Corn, " "	7,829,000	4,318,000	3,480,000
Oats, " "	3,527,000	4,301,000	3,072,000
Rye, " "	608,000	870,000	401,000
Barley, " "	552,000	440,600	550,000

GROCERIES.—While there has been no further advance in sugars since last writing, the situation is really somewhat stronger. There are no yellows available below 4½c., and granulated is 5½c. stiff. Stocks are short; one refinery reports its product sold from day to day, and the fact that there are quite a few sales between jobbing houses, shows there is no surplus stock. The market for raws is very strong, and all reports would indicate a shortage at producing points. Molasses is steady; as before noted an agreement has

TO CAPITALISTS, FINANCIERS AND OTHERS.

\$35,000 of Debenture Bonds FOR SALE.

Municipality of South Vancouver.

Tenders are asked for debenture bonds for \$35,000 to be issued by the Corporation of the Municipality of South Vancouver on the 1st day of August next, bearing interest at the rate of five per cent. per annum and payable thirty five years after date.

This loan forms the first and only charge against the municipality, which, according to the last revised assessment roll, is valued at \$1,383,541.

This valuation does not include about 5,000 acres of valuable land held by the Government, and which is beautifully situated, overlooking the Gulf of Georgia and English Bay. This land, when put in the market, will be eagerly sought, as it is suburban property, and will add materially to the valuation of the Municipality.

The revenue for the year 1893 for taxes is estimated at \$20,000.

The Canadian Pacific Railway Co. holds about 4,000 acres of valuable property in the Municipality, and is the largest taxpayer in the Municipality.

The Municipality is adjacent to the City of Vancouver, and is practically suburban property. It is traversed by the Westminster and Vancouver Electric Tramway, and the C.P.R. Co. have under construction a tramway from Vancouver south through the Municipality to the Fraser river, which important navigable water-way forms the southern boundary of the Municipality.

The total area of the Municipality is 17,000 acres, all good land, eminently suited for suburban residences, fruit culture, market gardening and dairying.

The object of the loan is to enable the Council to repair existing roads and construct new ones, which will tend to increase the population of the Municipality and greatly enhance the value of the property in the Municipality.

The principal and interest shall be payable at the Bank of British North America, Vancouver, B.C.

For further particulars apply to C. S. Douglas, 139 Cordova Street, or to Geo. Martin, Clerk of the Municipality, Hastings St.

Sealed tenders must be lodged with C. S. Douglas, Chairman of the Finance Committee, Box K, Vancouver, B.C., on or before the first day of June, 1893.

The Council do not bind themselves to accept the highest or any tender.  
Vancouver, B.C., 15th day of April, 1893.

OVER \$9,500,000 New Life Insurance

ACTUALLY WRITTEN BY

THE TRAVELERS

OF HARTFORD, CONN., IN FOUR MONTHS.

Incorporated 1863.

A GAIN OF NEARLY \$4,000,000 OVER LAST YEAR FOR THE SAME TIME.

Ask Agents to tell you the reason why.

Accident Premiums, over \$60,000 ahead of 1892, at the same date.

HARTFORD, May 1, 1893.

WILSON IRWIN, Agent, 32 Church Street, Toronto.

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

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CAPITAL, \$2,000,000.

MANUFACTURERS OF

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For which we are Sole Agents and Manufacturers in Canada.

We Hold the Patent and sole Right to Manufacture in Canada

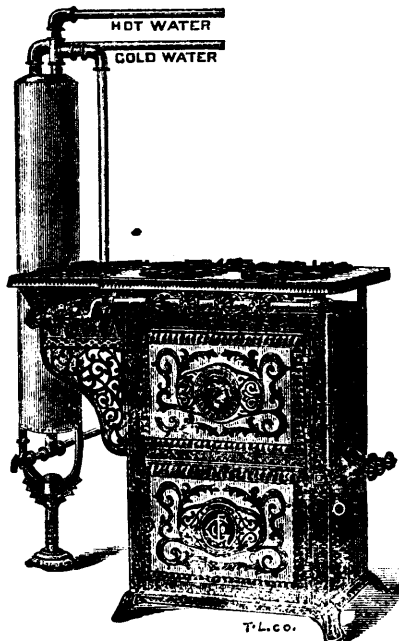
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WE MAKE ALL OUR HOSE BY THIS PROCESS.

ASK THE MERCHANT YOU DEAL WITH FOR IT AND TAKE NO OTHER. \* Rubber Packings, Valves, Gaskets, Etc.

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The only perfect Water Heater; will heat water faster than a coal range. All burners are operated with steel needle valves, which produce sharp blue flames. The body is made of heavy cold rolled sheet steel, asbestos lined. The front and top are beautifully carved, heavy smooth castings with nickel-plated medallions and tile panels.

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GURNEY FOUNDRY COMPANY, Ltd. TORONTO, ONT.



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Chartered Accountant

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ESTABLISHED 1845.

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Produce Commission Merchants,

No. 30 Church Street, - Toronto, Ont.

COFFEE

THOMAS FLYNN.

been entered into by all the trade with regard to this article. This agreement is to continue until the first of March next, and a committee is to regulate any fluctuation in prices. Dried fruits, dull, with no stocks of any consequence here. Canned goods little asked for, and prices as last quoted. No cargoes of new crop rice have yet arrived; some has been brought in from England, and the local milling firm is considering a reduction of quotations to meet this. Teas are without special activity, and only a few moderate transactions are reported since a week ago. The market in Japan has opened about on the same level as last year, as far as can be judged, though reports are a little contradictory. Two steamers with moderate lots of early pickings are about due at Pacific ports.

HIDES.—The demand from tanners is still

**McCarthy, Osler, Hoskin & Creelman**

Have to-day removed to

The 3rd Floor of the Freehold Loan  
Company's Buildings, cor. Adelaide  
laide and Victoria Sts., Toronto.

17th May, 1893.

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Live, responsible representatives wanted in Winnipeg, Vancouver, New Westminster, Victoria, Halifax, St. John, Montreal, Quebec, Hamilton, Ottawa, and all unrepresented points, to handle our celebrated

**Premier, Excelsior & Raglan Cycles.**



Very liberal discounts to right parties.

Geo. F. Bostwick,

24 Front St. W.,

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Apply at once for terms and quotations to E. HILL, Manager Cycle Department.

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BEGETS  
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**Ontario Mutual Life**

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In Membership

In Premium Receipts

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In New Business Taken

In Total Assets and

In Net Surplus.

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Established 1852 **Insurance Company**

OF MANCHESTER, Eng.

Capital THREE MILLIONS Sterling.

Canada Fire Branch—Head Office, TORONTO  
J. G. THOMPSON, Manager.

Agents for Toronto, LOVE & HAMILTON, 59 Yonge st.

small, and it is believed they are drawing most of their present supplies from Chicago. Dealers are still buying on the basis of 5 to 5½c. for No. 1. Calfskins are weaker in the United States, but still bring 8c. here; clips and lambskins, 20c.; sheepskins, \$1.25.

LEATHER.—Quotations have been subject to no recent change, nor is the amount of business increased. Some considerable shipments of sole are being prepared for England, and one city house is shipping a three ton lot of splits, while some fair shipments of junior splits, and No. 2 buff are being made from St. Hyacinthe and Quebec. We quote:—Spanish sole, B. A., No. 1, 20 to 22c.; do.; No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 25c.; grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—The prevailing tone of the British markets for all heavy metals is towards depression. In pig iron warrants have been slightly, but steadily, declining, and are last cabled at 40s. 3d.; makers' prices are not materially altered, but Eglinton is ninepence lower, and other lines lesser amounts. Local prices are about as last week. Tinplate, galvanized iron, etc., are very flat, and offers have been made on this market by British houses, who have never heretofore sought a Canadian trade, at low prices. Galvanized iron has been bought very cheap, and some considerable orders have been placed in consequence. Coke tins have been bought at \$3.15 in quantity, and some so-called charcoals at \$3.70 delivered West. Copper is easy, with sales of round lots made at 13c.; tin, cable lower; spelter dull, and lead easy. We quote:—Coltress pig iron, \$19; Calder, No. 1,

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to say that \$50 can possibly grow, in 3 years, to \$500?

Depends on the facts.

What are the facts?

Too many to print here. See pamphlet, sent free, with a map.

We are taking partners. A man or woman wants to know what \$50 is likely to bring in 3 years.

It may not bring 1 cent in 3 years; the business is watering land in a country where nobody lives and nothing grows without water, but where wealth springs out of the ground with water. Takes time; incredible time; so quick.

Pioneers grow vegetables to sell and live on first and fruit to sell next; and then they can pay for water and land. Takes time; but time works wonders there.

Do you want the facts?

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

\$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.50 to 18.75; Eglinton, \$17.50; Gartsherrrie, \$18.50; Langloan, \$20.00; Carnbroe, \$17; Shotta, \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$18 to 18.50; Ferrona, \$18.50; machinery scrap, \$15 to 16; common do., \$8 to \$10; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.50; Terme roofing plate, 20 x 28, \$7.00 to 7.50; Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.75

to 4; P.D. Crown, \$4.25; do. I.X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; 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., \$2.40. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$3.15 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22 to 22½c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$5 to \$5.50; spelter, \$4.75 to 5.00; American do. \$4.75 to 5.00. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ⅝ in., 4c.; ¾ in., 3½c.; and upwards, 3c.

OILS, PAINTS AND GLASS.—A very fair volume of trade is being done, though the strike at the G. T. R. sheds has caused much inconvenience. Several cables have been received within the last few days announcing some advance

in linseed oil, but local prices are as yet unaltered. Turpentine a little easier South. For new seal oil there is no established quotation as yet. The Antwerp steamers "Pickhuben" and "Brescoe" have brought considerable lots of glass, and there is a quantity on the "Wandrolun" now ashore in the gulf. We quote:—Turpentine 52 to 53c. per gal. Linseed oil, raw, 60c. per gal.; boiled 63c.; 5 brl. lots 1 cent less; olive oil, none here; castor, 7½ to 8c. in cases; smaller lots, 8½c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 52c. in small lots. Leads (chemically pure and first-class brands only), \$4 75 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; dry white lead, 5c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; London washed 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 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

WOOL.—The "St. Paul," with a cargo of 1,548 bales of Cape wool for this market, is now in Boston. The demand from mill men is still light, but the recent gain in firmness is well held. Cape is quoted at 14½ to 16½c.; Natal, 16½ to 18c.; B.A. scoured, 28 to 36c.; unsorted domestic about 23c.; no fleece here.

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**King Iron Works**

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**MARINE ENGINES**

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**Propeller  
Wheels**

And their Excellence is Acknowledged  
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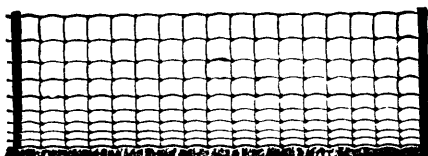
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**3 POSTS TO 100 FEET.**

It will give and take, but never sag. It is a smooth fence. Will turn all kinds of stock. It is made of a coiled wire spring. Illustrated paper and price list sent free.

**Page Wire Fence Co. of Ontario, Ltd.**  
WALKERVILLE, ONT.

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

**M. STAUNTON & CO.**  
Manufacturers.

TORONTO MARKETS.

TORONTO, May 18th, 1893.

DRUGS AND MEDICINES.—Business is quiet; there is no change in prices, but the general tendency is towards firmness. Remittances are fairly good.

FLOUR AND MEAL.—Although there is not much flour selling, there is a better feeling in the market, which is possibly owing to the opening of navigation giving an outlet eastward. Straight roller and extra are held higher, as our prices current show, but not much moving; most of the sales made are of Manitoba patent or strong bakers. Oatmeal is 10c. per bbl. higher on all grades, probably because oats are advanced; we now quote: \$4.10 to \$4.30. Bran is more plentiful, and there is enough for the demand to be had at \$13 per ton.

GRAIN.—A slight advance has taken place in wheat during the week, both Ontario and Manitoba participating, the former being 1c., the latter 2 to 3c. higher; millers are buying freely and there are some sales of spring for export; what the millers buy is both white and red winter, and 67c. has been freely paid for No. 2; the market is steady at the advance. There is nothing doing in barley, the season for which is apparently over; oats are firm and in good demand for local use at higher figures, say 37 to 38c.; peas are also firm and unchanged, though without much movement; there are buyers at 57 to 58c., but holders ask more; rye and Indian corn are nominal, and there is no buckwheat in market.

The stock of grain in store at Port Arthur on the 11th ult. was 3,083,972 bushels. During the week there were received 43,935 bushels and shipped 1,800, leaving in store on the 27th April 3,126,107 bushels.

GROCERIES.—There is no especial activity to note and no change of moment in prices. Fruit is moving fairly at figures unchanged here, though values are weaker in New York. Sugars have been the feature of the market, a

**J.S. HAMILTON & Co.**  
BRANTFORD, CANADA.  
Sole General Agents.

marked upward tendency having prevailed for several weeks; they are still firm here, but appear weak in outside markets, although the statistical position is decidedly strong, both beet and the Cuba stock being reported short. Syrups, however, have not advanced a bit. As to teas, the present time is "between seasons" and until the new teas arrive there will not be much business; a cable received this week from Japan states that the market still keeps \$3.00 higher than last year, which just about equals the difference in exchange. Some new Japans are reported by one of our importing houses as on the way. There is a good market for India and Ceylon teas at from 11d. upward, but low grades are scarce. Rice, which has been weaker, this week shows signs of stiffening; a low grade has been put upon the market by the Mount Royal Milling Co., to compete with the imported; this can be had as low as 3½ cts. per pound.

**HAY AND STRAW.**—For some weeks past there has been plenty hay in market as a rule, but since seeding began it has been perceptibly more scarce; the price of timothy has ranged from \$11 to \$13.50 for the week, according to quality, and for clover from \$9 to \$10; straw in bundles sells at \$8 to \$9, and loose at from \$4 to \$4.50.

**HIDES AND SKINS.**—The supply of hides is light, but apparently suffices for present wants, and sales of cured go on in a moderate way at quotations; the feeling in calfskins is decidedly weaker; dealers are still paying 9c. here per pound, but a decline is looked for very soon; prices of calf show a decline in the States; but few sheepskins are coming into market, and the price paid for them varies from \$1.25 to \$1.50 each; tallow appears to have settled at last to a basis of about 5½c. per pound to buyers, while dealers here will sell at 6c. for rendered; rough has dropped from 2½c. to 2c. per pound.

**METALS AND HARDWARE.**—There is a good demand for heavy goods, such as steel boiler-plate, also fair for tank-plate; not much request for iron pipe, but cut nails, wire nails and spikes are wanted. Shelf hardware is in demand all over the list, while garden tools and field tools find ready sale. The prices of what are called "combination" goods, i. e., articles of hardware of domestic make on which the manufacturers have a combination to keep up prices—and these now-a-days form a goodly proportion of the whole—have been steady for some months. We have no changes in price to make, but note that "Ferrona" pig iron from Nova Scotia is now sold in this market at \$19.50 per ton for No. 1 and \$19 for No. 2; Siemens is held at 50 cents higher.

**PROVISIONS.**—A moderate movement only can be reported. The market for hog products is firm and an ordinary consumptive demand is felt. Long clear bacon is held at 10½ to 11c. per pound; rolls, 10½ to 10¾c., and hams 13 to

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May be appropriately placed in the

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OF WATERLOO, ONT.

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

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JAMES LOCKIE, Sec'y. T. A. GALE, Inspector

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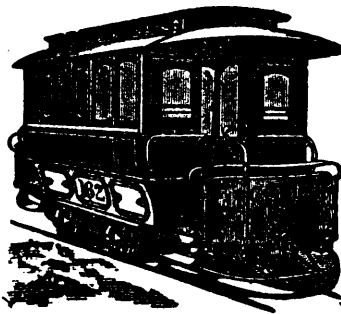
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OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

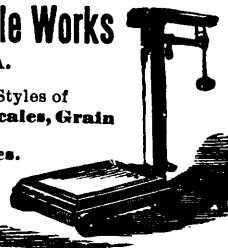
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Over One Hundred Styles of Hay Scales, Grocer Scales, Grain Scales.

Improved Show Cases. REDUCED PRICES.

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Leading Manufacturers.

**WE MAKE**

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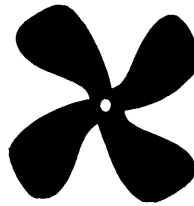
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For Electric and Heavy Mill Work

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(Both solid or sectional) FOR ALL PURPOSES.



Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers. Write us.

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Grey Cottons, Sheetings, Drills and White Ducks.

Ginghams, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woolen Mills, and Yarns for manufacturers' use.

The only "Water Twist" Yarn made in Canada.

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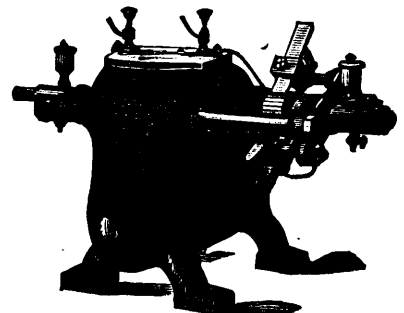
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**MILLS, NEW BRUNSWICK COTTON MILLS ST. JOHN COTTON MILLS. ST. JOHN, N. B.**

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Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**



See the one that runs the **MONETARY TIMES'** big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

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**THE CANADIAN OFFICE & SCHOOL FURNITURE CO. PRESTON, ONT.**

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

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**CANADA ELEVATOR WORKS, HAMILTON.**

ESTABLISHED 1856. SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—May 18, 1893.

Table with columns: Name of Article, Wholesal Rates. Includes sections for Breadstuffs, Grain, Oats, Flour, and various types of wheat and barley.

Table with columns: Name of Article, Wh Ba, \$ c. \$ c. Includes sections for Groceries—Con., SUGARS, TEAS, and various types of rice and sugar.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Hardware—Con., LEAD, IRON, and various types of nails and screws.

TORONTO PRICES CURRENT

(CONTINUED.) May 18 1893.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Canned Fruits—Cases, Canned Vegetables—Cases, Fish, Fowl, Meats—Cases, and various types of canned goods.

13½c., while lard brings 13 to 13½c. Eggs continue steady at 11½ to 12c. per doz. Receipts of butter are increasing and the market is easier; the receipts are almost entirely of rolls. Cheese is easy; quotations for old unchanged; new is offering in a jobbing way at 10½ to 11c. There is nothing doing in dried or evaporated apples; the feeling in the latter is easier.

**SEEDS.**—Quite a brisk business has been done in both clover and timothy seed this month that is ordinarily done in April; the late seeding season will account for this, indeed the demand for seeds of all kinds from farmers has been the heaviest dealers have known here for years. There is no common alsike in market, what is offering being \$8.25 to 9.25 per bushel of 60 lbs.; red clover is worth \$7.80 to 8; timothy is weaker at \$2.35 to 2.45 per bushel of 48 lbs.; Hungarian grass unchanged; flaxseed scarce and higher these several weeks past; dealers now hold it at \$1.65 to 1.75 per 56 pounds.

**WOOL.**—Dealers report a fair demand from the mills for pulled and low grade foreign wools, suitable for blankets, etoffes, etc.; in fleece there is nothing doing; the market is quite bare of last year's clip and there is no new in yet.

**BRITISH MARKETS.**

The weekly report of James Watson & Co., dated Glasgow, 5th May, says: We have again to report a quiet, but steady, pig iron market, with a very moderate business doing. The Middlesbro' stock returns for the month of April, showing an increase of 1,702 tons, are not as favorable as the trade had looked for—it being generally expected that with the large shipments there would have been a small decrease. The local consumption, however, has not been so good as was anticipated.

**PRICES OF MAKERS' IRON ARE**

	No. 1.	No. 3.
Govan .....fas Glasgow.....	41/6	41/
Monkland..... do. ....	42/6	41/
Coltness..... do. ....	53/	48/
Langloan..... do. ....	53/6	45/
Summerlee..... do. ....	49/	45/
Calder..... do. ....	48/6	45/6
Gartsherrie.... do. ....	47/6	44/6

**WOOL SALES.**

Paul Frind & Hughes inform us that they received on May 16th the following cable regarding the East India Wool Sales which opened at Liverpool on that day: "Quantity of East India wools declared for auction is 21,000 bales; result is no change in prices except greys half penny dearer."

**LIVERPOOL PRICES.**

Liverpool, May 18, 12.30 p. m.

	s.	d
Wheat, Spring.....	6	6½
Rea, Winter.....	6	0
No. 1 Oat.....	6	2½
Corn.....	4	1½
Peas.....	5	1½
Lard.....	5	6
Pork.....	11	0
Bacon, heavy.....	51	6
Bacon, light.....	54	0
Tallow.....	27	0
Cheese, raw white.....	54	6
Cheese, new colored.....	54	6

**THE Legal & Commercial Exchange OF CANADA.**

ESTABLISHED 1882.

**MERCANTILE AGENCY.**

GENERAL OFFICES:

TORONTO—26 Front Street West.  
MONTREAL—162 St. James Street.  
HAMILTON—30 King Street East.

Reliable and Prompt Mercantile Reports Furnished.  
Collections made all over the world.

**ACTUAL RESULTS**

NET PREMIUMS PAID TO THE

**ONTARIO MUTUAL LIFE**

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

In	Pa'd	\$	In	Pa'd	\$
1872.....	26.57		1882.....	13.29	
1873.....	26.57		1883.....	11.35	
1874.....	26.57		1884.....	11.35	
1875.....	24.71		1885.....	11.35	
1876.....	20.65		1886.....	12.19	
1877.....	19.16		1887.....	12.19	
1878.....	17.32		1888.....	12.8	
1879.....	13.02		1889.....	13.41	
1880.....	12.65		1890.....	11.81	
1881.....	13.29		1891.....	11.38	

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

**EXCESS LOSSES.**

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

**Canadian and European Export Credit System Company**

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

THOMAS CHRISTIE, General Agent.  
34 Yonge st., Toronto.

**The Canada Accident Assurance Co., MONTREAL.**

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

A CANADIAN COMPANY. Working in conjunction with the Palatine Insurance Company (Ltd.) of Manchester, England.  
LYNN T. LEET, Manager for Canada.

EASTMURE & LIGHTBOURN, Chief Agents for Ontario.  
3 Toronto Street, Toronto.

**USE MORSE'S THE BEST IN THE WORLD SOAP**  
JOHN TAYLOR & CO TORONTO.

**FIRE BRICK**

FIRE CLAY GOODS  
GAS RETORTS  
FURNACE LUMPS

PRICES QUOTED FOR—

Scotch, English or American Goods.  
Import Orders solicited.

**The Colman-Hamilton Co. Ltd.,**

44 Price street, Toronto,

MANUFACTURERS AND IMPORTERS.  
TELEPHONE 3763.

**SLOW PAY**

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

**R. G. DUN & CO.,**  
Toronto, and all principal Cities of Dom'n.

**CLARENCE HOTEL,**

VICTORIA, B.C.

Cor. Yates and Douglas Sts.  
FIRE PROOF BRICK BUILDING IN CENTRE OF CITY.  
First-class in every Respect.

WM. JONES, Proprietor.

**ST. LAWRENCE HALL,**

MONTREAL.

The Best Known Hotel in the Dominion.  
Rates—\$2.50 to \$4.00.

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

**THE HOTEL VICTORIA.**

ON AMERICAN AND EUROPEAN PLAN.

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

**Confederation Life.**

J. K. MACDONALD, Managing Director.

TORONTO.

W. C. MACDONALD, Actuary.

Capital & Assets  
\$5,000,000

Annual Income  
\$900,000

INSURANCE AT RISK  
\$22,560,000

NEW INSURANCE 1892  
\$3,665,000

GAIN FOR 1892  
\$2,000,000

GAIN OVER 1891  
\$750,000



**POLICIES**

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

**AFTER TWO YEARS**

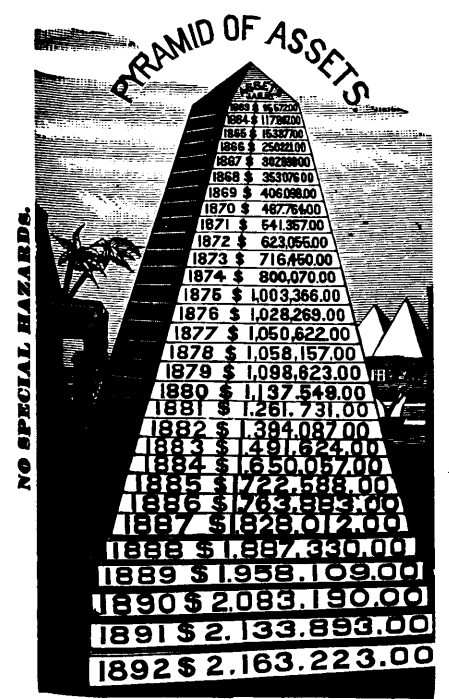
Gold Medals, Paris, 1878: 1889.

**JOSEPH GILLOTT'S**

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

**PENS**

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



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

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

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

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

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

**THE DOMINION LIFE ASSURANCE CO.**

HEAD OFFICE, - - - WATERLOO, ONT.  
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.  
Paid-up Capital, \$62,500.  
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.  
THOS. HILLIARD, Managing Director.  
Policies unrestricted as to travel or occupation and non-forfeiting.  
Agents wanted.

**COMMERCIAL UNION ASSURANCE CO., (LTD.)**

Of London, - - - England.  
**FIRE, LIFE, MARINE.**  
Total Invested Funds ..... \$12,500,000  
CANADIAN BRANCH:  
HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.  
TORONTO OFFICE, - 49 WELLINGTON ST. EAST.

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

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

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

**Insurance.**



**ASSURANCE CO.**

Capital - - - \$1,000,000  
HEAD OFFICE, HALIFAX, N. S.  
ONTARIO BRANCH,  
**J. H. EWART, CHIEF AGENT.**  
Offices: 23 Scott Street, Toronto, Ont.  
Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

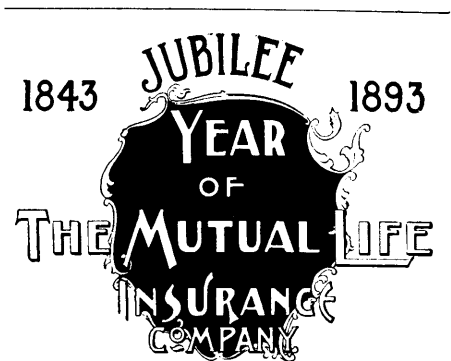
**QUEBEC FIRE ASSURANCE CO'Y**  
ESTABLISHED 1818.

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

—THE—  
**Manchester Fire Assurance Co.**  
ESTABLISHED 1824.

Assets over \$8,000,000.  
HEAD OFFICE, - - MANCHESTER, Eng.  
J. B. MOFFAT, Manager and Secretary.  
Canadian Branch Head Office, Toronto.  
JAS. BOOMER, Manager  
City Agents—GEO. JAFFRAY, J. M. BRIGGS, FRANK E. MACDONALD.

**Insurance.**



**RICHARD A. M<sup>c</sup> CURDY** PRESIDENT.  
Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

**The Five Per Cent. Debenture AND The Continuous Instalment.**

Agents find these policies easy to place because they afford the best insurance ever offered by any company. For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

**H. K. MERRITT,**  
General Manager,  
Bank of Commerce Bldg.,  
TORONTO.

**THE WATERLOO MUTUAL FIRE INS. CO.,**

ESTABLISHED IN 1868.  
HEAD OFFICE, - - - WATERLOO, ONT  
Total Assets Jan., 31st, 1893, \$322,892.  
CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President  
C. M. TAYLOR, Secretary, | JOHN KILLER, Inspector.

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

HEAD OFFICE, - - - Manning Arcade, TORONTO.  
Hon. GEO. W. ROSS, Minister of Education, - - - PRESIDENT.  
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS  
ROBT. MCLEAN, Esq., }  
Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.  
AGENTS WANTED.  
**H. SUTHERLAND,**  
Manager.

**The Double Maturity Policy**  
—OF THE—  
**MANUFACTURERS LIFE**

Embraces some of the most desirable features in Life Insurance, maturing as it does in full at death, or age 65, or at period when reserve and surplus combined shall amount to the sum assured. It is without restriction as regards residence, travel or occupation, is indisputable after the first year, and is the most convenient form of accumulation for old age ever devised.  
HEAD OFFICE :  
TORONTO.  
**GEORGE COODERHAM,**  
PRESIDENT.

## THE COUNTRY PRINTER.

A most enjoyable paper under the above caption appears in the May number of *Scribner's Magazine*. It is written by W. D. Howells, the novelist and critic, and describes his own early life in north-eastern Ohio forty or fifty years ago. The printing office he describes was that of his father, William C. Howells, who was United States consul at Toronto for some years in the eighties. And any one who had the good fortune to know that quaint, delightful, genuine gentleman, will enjoy the affectionately playful way in which some of his characteristics are described by his son. The Howells had long been printers; "in fact," as the writer tells us, "the art of printing was in our blood." He knows his subject, therefore, and tells his story of the place and the time and his own share in them very charmingly.

"The people of the county were mostly farmers, and of these nearly all were dairymen. The few manufacturers were on a small scale, except perhaps the making of oars, which were shipped all over the world from the heart of the primeval forests densely wooding the vast levels of the region. The portable steam saw-mills dropped down on the borders of the woods have long since eaten their way through and through them, and devoured every stick of timber in most places, and drunk up the water-courses that the woods once kept full; but at that time half the land was in the shadow of those mighty poplars and hickories, elms and chestnuts, ashes and hemlocks; and the meadows that pastured the herds of red cattle were dotted with stumps as thick as harvest stubble. Now there are not even stumps; the woods are gone, and the water-courses are torrents in spring and beds of dry clay in summer. The meadows themselves have vanished, for it has been found that the strong yellow soil will produce more in grain than in milk.

"There is more money in the hands of the farmers there, though there is still so little that by any city scale it would seem comically little, pathetically little; but forty years ago there was so much less that fifty dollars seldom passed through a farmer's hands in a year. Payment was made in kind rather than in coin, and every sort of farm produce was legal tender at the printing office. Wood was welcome in any quantity, for the huge box-stove consumed it with insatiable voracity, and then did not heat the wide, low room which was at once editorial-room, composing-room and press-room. Perhaps this was not so much the fault of the stove as of the building; in that cold lake-shore country the people dwelt in wooden structures almost as thin and flimsy as tents; and often in the first winter of our sojourn, the type froze solid with the water which the compositor put on it when he wished to distribute his case; the inking-rollers had to be thawed before they could be used on the press, and if the current of the editor's soul had not been the most genial that ever flowed in this rough world, it must have been congealed at its source. The cases of type had to be placed very near the windows so as to get all the light there was, and they got all the cold there was, too. From time to time the compositor's fingers became so stiff that blowing on them would not avail; he passed the time in excursions between his stand and the stove; and in very cold weather he practised the device of warming his whole case of types by the fire, and when it lost heat, warming it again. The man at the press-wheel was then the enviable man; those who handled the chill, damp sheets of paper were no more fortunate than the compositors.

"The first floor of our office-building was used by a sash and blind factory; there was a machine-shop somewhere in it, and a mill for sawing out shingles; and it was better fitted to the exercise of these robust industries than to the requirements of our more delicate craft. Later, we had a more comfortable place, in a new wooden 'business block,' and for several years before I left it, the office was domiciled in an old dwelling-house, which we bought, and which we used without much change. It could never have been a very luxurious dwelling, and my associations with it are of a wintry cold, scarcely less polar than that we were inured to elsewhere. In fact, the climate of that region is rough and fierce; and the lake winds have a malice sharper than the saltiest gales of the North Shore of Massachusetts. I know that there were lovely summers and lovelier autumns in my time there,

full of sunsets of a strange, wild, melancholy splendor, I suppose from some atmospheric influence of the lake; but I think chiefly of the winters, so awful to us after the mild seasons of southern Ohio; the frosts of ten and twenty below; the village streets and country roads drowned in snow, the consumptives in the thin houses, and the 'slipin', as the sleighing was called, that lasted from December to April with hardly a break. At first our family was housed on a farm a little way out, because there was no tenement to be had in the village, and my father and I used to walk to and from the office together in the morning and evening. I had taught myself to read Spanish, in my passion for Don Quixote, and I was then, at the age of fifteen, preparing to write a life of Cervantes. This scheme occupied me a good deal in those bleak walks, and perhaps because my head was so hot with it, my feet were always very cold; but my father assured me that they would get warm as soon as my boots froze. If I have never yet written that life of Cervantes, on the other hand I have never been quite able to make it clear to myself why my feet should have got warm when my boots froze. It may have been only a theory of his; and it may have been a joke. He had a great many theories and a great many jokes, and together these always kept life interesting and sunshiny to him. With his serene temperament and his happy doubt of disaster in any form, he was singularly well fitted to encounter the hardships of a country editor's lot."

Referring to political bickerings and the letters and editorials devoted to them, the writer says: "The space given to them might better have been given even to original poetry. This was sometimes accepted, but was not invited; though our sixth page commonly began with a copy of verse of some kind. Then came more prose selections, but never at any time accounts of murder or violent crimes, which the editor abominated in themselves and believed thoroughly corrupting. Advertisements of various kinds filled out the sheet, which was simple and quiet in typography, wholly without the handbill display which now renders nearly all newspapers repulsive to the eye. I am rather proud, in my quality of printer, that this was a style which I established; and we maintained it against all advertisers, who then as now wished to out-shriek one another in large types and ugly woodcuts.

"It was by no means easy to hold a firm hand with the 'live business men' of our village and county, who came out twice a year with the spring and fall announcements of their fresh stocks of goods, which they had personally visited New York to lay in; but one of the moral advantages of an enterprise so modest as ours was that the counting-room and the editorial-room were united under the same head, and this head was the editor's. After all, I think we lost nothing by the bold stand we made in behalf of good taste, and at any rate we risked it when we had not the courage to cut off our delinquent subscribers.

"There are those that say so, and whether they are right or not, it is certain that into the great centres where money is heaped up, the life of the country is drained, and the country press has suffered with the other local interests. The railroads penetrate everywhere, and carry the city papers seven times a week, where the home paper pays its tardy visit once, with a patent inside imported from the nearest money-centre, and its few columns of neighborhood gossip, too inconsiderable to be gathered up by the correspondents of the invasive dailies. Other causes have worked against the country press. In counties where there were once two or three papers, there are now eight or ten, without a material increase of population to draw upon for support. The county printing, which the paper of the dominant party could reckon upon, is now shared with other papers of the same politics, and the amateur printing-offices belonging to ingenious boys in every neighborhood get much of the small job-work which once came to the publisher."

—At the beginning of this year there were \$340,000,000 in gold and \$251,400,000 in silver in the vaults of the Bank of France. It would require 683 cars of a capacity of ten tons each to move the metals.

## HIGH CHARGES FOR WORLD'S FAIR POWER.

In more than one instance has word come from readers of this paper who had intended to exhibit in Machinery Hall, at the World's Fair, that the exorbitant charge for power had led to the abandonment of the idea. A correspondent writing from the Fair on the day after the opening, finds more in this same line:

"Machinery Hall is rapidly getting in something like good shape, and most of the machinery is ready for running, but there is great dissatisfaction among the exhibitors over the rates charged for power. The circulars sent out said that 'a reasonable amount of power would be furnished,' and it was supposed that this would be given free, but it turns out to be at the rates of \$40 and \$60 per horse power, for the six months. One Erie, Pa., exhibitor will have to pay \$700 for three engines aggregating 12 horse power. Another firm with seven small turret machines, taking up a space of 20 x 20 feet, must pay \$1,500. The Singer Sewing Machine Co. has paid \$1,900 in advance for steam, and \$400 for electric power. Scores of small exhibitors say they cannot pay these rates, and will let machines stand still. In view of the facts that the boilers are furnished free by exhibiting firms, the World's Fair authorities having to pay only for the fuel and help, the rates charged do seem exorbitant. This is not the only thing in Machinery Hall of which exhibitors complain. Where concessions have been granted for the sale of goods, the authorities exact a percentage on the gross receipts from 15 to 30 per cent. on articles made in the building, while on those made elsewhere it ranges from 25 to 30. These rates are in many cases greater than the profits made on the articles. These things very naturally cause a bad feeling among exhibitors."

## CHOLERA PROSPECTS.

Professor Virchow, referring to the insular state of the villages throughout Polish-Russia, where cholera is absolutely cherished by the filthy habits of the people, rather ironically remarked to a *N. Y. World* reporter: "You Americans, if you had such dangerous towns to contend with, would settle the matter with your usual common-place impetuosity. You would simply set fire to an entire town, burn it down and rebuild a new city on its ashes. But of course we cannot do that sort of thing over here." Then he added, "You may have a few cases, as you had last year, but the chances are very much against anything like an epidemic in the United States. Your cities are comparatively new, the people are cleaner in their habits than almost any other nation, your drainage is generally on the modern and most sanitary principles, and your water supplies are excellent, as a rule. Especially is this true in the larger cities. With these advantages the cholera is easy to fight, and nothing but the gravest negligence should bring about an epidemic in your country."

—The Premier Steel Works, of Indianapolis, the largest plant of the kind in Indiana, "and the largest of the West, assigned on Saturday, May 6th, and John E. McGettigan, of Indianapolis, was made receiver. The capital stock amounts to more than \$1,000,000, and two-thirds of it is owned by Charles Depauw, of New Albany. The remainder is owned by Louisville parties. It is stated that the works will be shut down for a week and then they will go ahead again under the receiver; that the company can show from \$3 to \$4 assets for every dollar of liability, and that the action taken was to protect the company from threatened action by some clamoring creditors. The liabilities immediately maturing, or to mature within a few days, amount to \$100,000. The manager stated that the action has been under consideration for a week, and was made advisable by the condition of the money market and the depression prevailing in the steel industry west of the Alleghanies, caused by the recent heavy failures in the east, notably that of the Western Steel Company of Pennsylvania. By recent expensive enlargements the Premier plant's value is said to be \$1,500,000.—*Chicago Journal of Commerce*.

—"Pure maple sugar" is beginning to come in. It is made by the Vermont farmer tapping the Louisiana molasses tree.—*Minneapolis Journal*.

# Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

A. G. RAMSAY, President.  
 R. HILLS, Secretary. W. T. RAMSAY, Superintendent.  
 Eastern Ontario Branch:  
 Managers, GEO. A & E. W. COX, Toronto.

# SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, .. .. MONTREAL.

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

Year.	In come.	Net Assets, besides un-called capital.	Life Assurances in force.
1872	\$48,210.93	\$96,461.95	\$1,064,250.00
1876	102,822.14	265,944.64	2,414,063.32
1880	141,402.81	473,632.93	3,897,189.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,273.58	1,586,816.21	11,931,316.31
1892	1,134,667.61	3,403,700.83	23,901,046.54

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

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

Branch Office in Canada—157 St. James St., Montreal.

G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

# ROYAL

## INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$1,000,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN KAY, Agents for Toronto & County of York. W. TATLEY, Chief Agent.

Terse Talks on a Timely Topic.

No. 3.

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

# GERMANIA LIFE

INSURANCE COMPANY OF NEW YORK

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

GEORGE W. RÖNNE,

CANADIAN MANAGER

46 King Street West, - - - - Toronto.

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

# THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

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

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director. C. O. FOSTER, Secretary.

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . HAMILTON, ONT.

Guarantee Capital .. .. \$700,000  
 Deposited with Dominion Government .. .. 51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA ASSURANCE COMPANY.

Head Office, . . . . TORONTO.

**FIRE AND MARINE** Capital and Assets, - \$2,015,570.70  
 Losses Paid Since Organization \$12,475,201.09

DIRECTORS:

GEO. A. Cox, President. J. J. KENNY, Vice-President.  
 A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.B.  
 Robert Jaffray. Augustus Myers. H. M. Pellatt.  
 P. H. SIMS, Secretary.



Insurance.

# North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

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

Fire Funds, . . . . .	\$16,569,481
Life .. .. .	85,484,285
<b>Total Assets, . . . . .</b>	<b>\$52,058,716</b>
<b>REVENUE 1891.</b>	
Fire Department, . . . . .	\$7,557,268
Life .. .. .	5,841,984
<b>Total Revenue, . . . . .</b>	<b>\$12,899,247</b>

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

R. N. GOOCH, H. W. EVANS,  
F. H. GOOCH.

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

THE

# ACCUMULATION POLICY

OF THE

# NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,  
AND

BUT A SINGLE CONDITION,  
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

# SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710.

HEAD OFFICE,

Threadneedle Street, London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH,

15 Wellington Street East,  
TORONTO, ONT.

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

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

Insurance.

# THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$107,011,900

Total Invested Funds .....	\$37,419,000
Bonus Distributed .....	27,500,000
Annual Income .....	4,900,000
Total Assurance in Canada.....	15,000,000
Total Investments in Canada.....	7,500,000

### WORLD-WIDE POLICIES

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

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

# Liverpool & London & Globe Insurance Co.

Invested Funds .....	\$38,814,254
Investments in Canada.....	900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms  
JOS. B. REED, Toronto Agent, 20 Wellington St. E  
G. F. C. SMITH, Chief Agent for Dom., Montreal



# INSURANCE COMPANY

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

# The IMPERIAL INSURANCE CO., Ltd. "FIRE."

Established at London 1803.

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

Agencies in all the principal towns in the Dominion  
Canadian Branch Office:  
Company's Building, 107 St. James St., MONTREAL.  
E. D. LACY,  
Resident Manager for Canada.

# UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

# THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets .. .. .	\$151,337
Total Assets .. .. .	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.  
PRESIDENT. Hon. JAMES YOUNG  
VICE-PRESIDENT. A. WARNOCK, Esq.  
R. S. STRONG Manager Galt.

Insurance.

# THE INVESTMENT ANNUITY POLICY —OF THE— NORTH AMERICAN LIFE ASSURANCE CO.

PROVIDES that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance on account of the payment of the face of the policy being extended over a period of twenty or twenty five years.

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

WILLIAM McCABE,  
Managing Director.

# BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,  
ESTABLISHED 1847.

# CANADA BRANCH, - MONTREAL.

Canadian Investments, . . . . .	\$1,500,000
Accumulated Funds, . . . . .	8,200,000
Annual Income, over . . . . .	1,300,000
Assurance in Force, . . . . .	31,500,000
Total Claims Paid, over . . . . .	10,000,000

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

F. STANCLIFFE,  
General Manager

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

# GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:  
GUARDIAN ASSURANCE BUILDING  
MONTREAL.

E. P. HEATON, Manager. G. A. ROBERTS, Sub Manager  
Toronto Office, Cor. King and Toronto Sts.  
H. D. P. ARMSTRONG, MALCOLM GIBBS  
General Agents.

# PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1783. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government for the security of policy holders in Canada, \$900,000. 35 St. Francois Xavier Street, Montreal. GILLIESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

# WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System  
F. W. STONE, President. CHAS. DAVIDSON, Secretary.

HEAD OFFICE - QUELPH, ONT