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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Moved

VOL. XXVII.—NO. 50.

TORONTO, ONT., FRIDAY, JUNE 15, 1894.

{ \$2 A YEAR.
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

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We have in stock the following lines suitable for mid-summer trade in dress material :

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—1894-5—

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Manufacturers and Importers of

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Wholesale and Retail

SHELF and HEAVY

HARDWARE.

BAR IRON,

STEEL.

Wrought Iron Pipe and Fittings.

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid up ... \$12,000,000 Reserve Fund ... 6,000,000

HEAD OFFICE MONTREAL. BOARD OF DIRECTORS. SIR D. A. SMITH, K.O.M.G., President. Hon. G. A. DRUMMOND, Vice-President.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que.

IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE: PETER REDPATH, Esq. THOS. SKINNER, Esq.

IN THE UNITED STATES. New York—Walter Watson, R. Y. Hebden and S. A. Sheppard, agents, 59 Wall St.

BANKERS IN GREAT BRITAIN. London—The Bank of England. The London and Westminster Bank.

BRANCHES IN THE UNITED STATES. New York—The Bank of New York, N. B. A. The Third National Bank.

THE CANADIAN BANK OF COMMERCE. HEAD OFFICE, . . . TORONTO.

Paid-up Capital, . . . \$6,000,000 Rest, . . . 1,100,000 DIRECTORS.—Geo. A. Cox, Esq., President.

JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq. W. B. Hamilton, Esq.

BRANCHES. Ailsa Craig, Hamilton, Parkhill, City B'chs. Ayr, Jarvis, Peterboro, 713 Queen E.

GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char'd Bk. of India, Aus-GERMANY—The Deutsche Bank.

AUS-TRALIA & NEW ZYLAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Mathieu & Fils.

NEW YORK—The Amer. Exchange Nat'l Bank of N.Y. SAN FRANCISCO—The Bank of British Columbia.

CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia.

HAMILTON, BERMUDEA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

THE DOMINION BANK. Capital (paid-up) . . . \$1,500,000 Reserve Fund . . . 1,500,000

DIRECTORS: JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President.

W. Ince, Edward Leadley. W. B. Oiler, James Scott.

HEAD OFFICE, . . . TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia.

BRampton, Guelph, Napanee, Oshawa. Toronto—Dundas Street, corner Queen.

Market, corner King and Jarvis streets. Queen Street, corner Esther street.

Sherbourne Street, corner Queen. Spadina Avenue, corner College.

Drafts 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.

H. BETHUNE, Cashier

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital . . . \$1,000,000 Stg. Reserve Fund . . . \$75,000

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

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall.

Gaspard Farrer, J. J. Kingsford. Henry B. 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. B. STANGER, Inspector.

BRANCHES IN CANADA. London, Kingston, Fredericton, N.F. Brantford, Ottawa, Halifax, N.S.

Paris, Montreal, Victoria, B.C. Hamilton, Quebec, Vancouver, B.C.

Toronto, St. John, N.B. Winnipeg, Man. BRANDON, Man. AGENTS IN THE UNITED STATES, ETC.

New York—62 Wall street—W. Lawson and F. Brownfield. San Francisco—124 Sansom street—H. M. I. McMichael 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 branch in Australia—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. INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital, . . . \$3,000,000 Paid up Capital, . . . 2,500,000 Rest, . . . 550,000

HEAD OFFICE, . . . QUEBEC. BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President.

Sir N. F. Belleau, K.O.M.G., John R. Young, Esq. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.

James Stevenson, Esq., Gen'l Manager. BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers.

Agents in New York—Bk. of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK. DIVIDEND No. 73.

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 Friday, 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 the Shareholders will be held at the Banking House, in this city, on Tuesday, the 19th Day of June next. The chair will be taken at twelve o'clock noon.

By order of the Board. C. HOLLAND, Gen'l Manager. Toronto, 20th April, 1894.

Imperial Bank of Canada. Notice is hereby given that a dividend of FOUR per cent. and a bonus of ONE per cent. upon the capital stock of this institution has this day been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Friday, 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 for the election of Directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 20th June next, at the hour of 12 o'clock noon.

By order of the Board. D. B. WILKIE, Cashier. Toronto, 26th April, 1894.

The Chartered Banks.

The Merchants Bank OF CANADA

Notice is hereby given that a dividend of Four per cent. for the current half-year, being at the rate of 8 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

Friday, the First 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 Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 20th Day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board. G. HAGUE, General Manager. Montreal, 24th April, 1894.

BANK OF TORONTO

DIVIDEND NO. 76.

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

Friday, the First Day of June Next.

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

The Annual General Meeting of Shareholders will be held at the Banking House of the institution on Wednesday, the 20th day of June next. The chair to be taken at noon.

By order of the Board. (Signed) D. COULSON, Gen'l Manager.

The Bank of Toronto, Toronto, 25th April, 1894.

THE STANDARD BANK OF CANADA

Capital Paid-up . . . \$1,000,000 Reserve Fund . . . 600,000

HEAD OFFICE, . . . TORONTO. DIRECTORS: W. F. Cowan, President.

JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton.

J. L. Brodie, A. J. Somerville. AGENCIES: Bowmanville, Cannington, Kingston.

Bradford, Chatham, Ont. Markham. Brantford, Colborne, Newcastle.

Brighton, Durham, Parkdale, Toronto. Brussels, Forest, Pictou.

Campbellford, HARRISON, Stouffville. BANKERS: New York—Importers' and Traders' National Bank Montreal—Can. Bank of Commerce.

London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, Manager. J. L. BRODIE, Managing Director.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	369,091
Reserve	86,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMILIN, 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. Ritchey, 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.

Paid-up Capital,	\$1,300,000
Reserve,	\$30,000

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 E. W. Methot, Esq. T. LeDroit, Esq.
 A. B. Dupuis, Esq. Ant. Painchaud, Esq.
 R. Audette.
 P. LAFRANCE, Cashier.
 M. A. LABRECQUE, Inspector.

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
 " St. Sauveur, - - L. Drouin,
 " St. Roch, - - J. E. Huot, Manager.
 Montreal, - - - M. Benoit,
 Sherbrooke, - - - W. Gaboury,
 St. Francois, N.E., Beauce, N. A. Boivin,
 Chicoutimi, - - - J. E. A. Dubuc,
 Ottawa, Ontario, - - A. A. Tallon,
 Winnipeg, Man., - - G. Crebassa,

AGENTS.

England—National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and branches,
 Messrs. Grunbaum Freres & Cie., Paris.
 United States—National Bank of the Republic,
 New York—National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

The Traders Bank of Canada.

DIVIDEND NO. 17.

Notice is hereby given that a dividend at the rate of six (6) per cent. per annum on the paid-up capital stock of the bank has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, and at its branches, on and after

Friday, 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 Shareholders will be held at the Banking House of the Bank, in Toronto, on Tuesday, the 19th Day of June next. The chair will be taken at 12 o'clock noon.

H. S. STRATHY, Gen'l Manager.

The Traders Bank of Canada,
 Toronto, April 23, 1894.

Imperial Loan & Investment Company OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital,	\$1,000,000
Paid-up Capital,	703,500
Reserved Funds,	164,000

President—JAS. THORBURN, M.D.
 Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.

General Manager—E. H. KERTLAND.
 Manager of the Manitoba Branch—Hon. J. N. Kirochoffer, Barrister.
 Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on the security of Real Estate on favorable terms.

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.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	\$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, - - - C. H. GOODERHAM
 Manager, - - - Hon. S. C. WOOD.
 Inspectors, - - - JOHN LESKIE & T. GIBSON.
 Money advanced on easy terms for long periods; repayment at borrower's option.
 Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT and LOAN SOCIETY.

DIVIDEND No. 46.

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, 1894, and that the same will be payable at the Society's Banking House, Hamilton, Ont., on and after

Monday, 2nd July, 1894.

The Transfer Books will be closed from the 15th to the 30th June, 1894, both days inclusive.

H. D. CAMERON,
 Treasurer.

May 26, 1894.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

SIR W. P. HOWLAND, O.B.; K.O.M.G., - PRESIDENT

Capital Subscribed	\$5,000,000
" Paid-up	700,000
Reserve	405,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to
 J. I. KIRK, Manager.
 Head Office 108 Bay Street Toronto.

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	\$1,057,250
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. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. M. COCK, M.P., President,
 GEO. S. 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.

THE Huron & Erie Loan & Savings Co.

DIVIDEND No. 60.

Notice is hereby given that a dividend of four and one-half per cent. for the current half year, upon the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after

Monday, July 2nd, 1894.

The transfer books will be closed from the 18th to the 30th instant, inc usive.

By order of the Board.
 G. A. SOMERVILLE,
 London, June 1st, 1894. 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.

DIVIDEND No. 48.

Notice is hereby given that a dividend of 3 per cent. has been declared for the current half year, ending 30th June, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after

Tuesday, 3rd July, 1894.

The Transfer Books will be closed from the 20th to the 30th June, both days inclusive.

By order of the Board.
 WALTER GILLESPIE, Manager.
 Toronto, 1st June, 1894.

London & Ontario Investment Co., Ltd.

DIVIDEND No. 32.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum upon the paid-up capital stock of this company has been declared for the current half-year, and the same will be payable on and after the 2nd day of July, 1894, by the company's bankers.

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

By order,
 A. M. COSBY, Manager.
 Toronto, June 9, 1894.

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.
 E. H. McMILLAN, Sec-Treas.

The Loan Companies.

The Canada Landed and National Investment Co., Ltd.

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

Third Day of July, 1894.

The transfer books will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board.
ANDREW RUTHERFORD,
Manager.
Toronto, 30th May, 1894.

CENTRAL CANADA Loan and Savings Company of Ontario

DIVIDEND No. 21.

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid up capital stock of this institution, has been declared for the current three months, and the same will be payable at the offices of the company on and after Monday, the 2nd Day of July next.

The Transfer Books will be closed from the 17th to the 31st day of June, both days inclusive.
By order of the Board.
E. B. WOOD, Secretary.
Toronto, May 18th, 1894.

TORONTO SAVINGS & LOAN CO.

10 KING ST. W., TORONTO.

Notice is hereby given that a half-yearly dividend of three per cent. upon the capital stock of the company, being at the rate of six per cent. per annum, has been declared, and that the same will be payable at the office of the company, in Toronto, on the 2nd day of July next.

The Transfer Books will be closed from the 16th to the 30th days of June, both days inclusive.
A. E. AMES, Manager.
10 King Street West, Toronto.

THE ONTARIO Loan & Debenture Company

DIVIDEND No. 61.

Notice is hereby given that a dividend of 3 1/2 per cent. upon the paid-up capital stock of this company has been declared for the current half-year, ending 30th inst., and that the same will be payable at the company's office, in London, on and after 3rd July next.

The transfer books will be closed from the 16th to the 30th instant, both days inclusive.
WM. F. BULLEN, Manager.
London, June 12th, 1894.

ONTARIO INDUSTRIAL Loan & Investment Company, Ltd.

DIVIDEND No. 26

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

Tuesday, the 3rd Day of July, 1894

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

By order of the Board.
EDMUND T. LIGHTBOURN,
Manager.
Toronto, 13th June, 1894.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital \$1,500,000
Paid-up Capital 325,000
Reserve Fund 179,333
HEAD OFFICE: 7 Great Winchester St., London, Eng.
Toronto Street, TORONTO.
OFFICES IN CANADA: 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, }

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.

G. TOWER FERGUSSON, Member of the Toronto Stock Exchange. GEO. W. BLAIKIE.

Alexander, Fergusson & Blaikie,
Brokers and Investment Agents.

23 Toronto street.
ESTATES MANAGED !! RENTS COLLECTED
MONEY TO LEND

JOHN LOW,
(Member of the Stock Exchange),
Stock and Share Broker,
58 ST. FRANCOIS XAVIER STREET
MONTREAL.

C. MEREDITH & CO.,
Members Montreal Stock Exchange.
Stock & Exchange Brokers.

83 St. Francois Xavier street,
MONTREAL
Best facilities for handling Foreign Exchange.

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)
Canadian Investment Securities,
1707 Notre Dame St., Montreal.
Special attention given to investment.

... AGENTS ...
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400 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.

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THE Trusts Corporation of Ontario.

SAFE DEPOSIT VAULTS, Bank of Commerce Bldg. King-st., Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT,
HON. S. C. WOOD.

This Company acts as Administrator in case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.

All manner of trusts accepted; Moneys invested; Estates Managed; Rents, incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.
A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT Trusts Co. VAULTS

Cor. Yonge and Colborne Sts.

Capital \$1,000,000
Guarantee and Reserve Fund .. \$240,000

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

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

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

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Managing Director.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

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Authorized Capital, \$10,000,000.

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Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co. Public Accountant, Auditor, Assignee, &c.; Actuary Prof. Alfred Baker, Toronto University.

Head Office, 73 Victoria St., TORONTO, ONT.

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COMMERCIAL UNION
ASSURANCE CO., Ltd.
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FIRE. LIFE. MARINE.

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Canadian Branch—Head Office, Montreal. Toronto Office, 49 Wellington St. East.

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ESTABLISHED 1805.

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Canadian Branch—185 St. James Street, MONTREAL.

A. M. NAIRN, Inspector. LANSING LEWIS, Manager.

MUNTZ & BEATTY, Agents, Toronto.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1885.

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 verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1885.

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 reserve (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 any words I could add the very gratifying position 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 Directors unanimously re-elected. The Board of Directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; George Pattinson, Preston; W. H. Story, Acton; J. L. Spink, Toronto; A. Watts, Bradford; W. Wilson, Toronto.

HUGH SCOTT, Mgr. and Secy. THOS. WALMSLEY, Treasurer.

Northern Assurance Co. of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1892): Capital and Accumulated Funds, \$35,730,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,495,000; Deposited with the Dominion Government for security of Canadian Policy-holders, \$200,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent, Toronto. ROBT. W. TYNE, Manager for Canada.

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MONTREAL, QUEB.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES		Cash val. per share
						TORONTO. June 14.	London June 14.	
British Columbia	90	\$2,920,000	\$2,920,000	\$1,388,333	6%	384	394	7.70
British North America	\$243	4,866,666	4,866,666	1,838,333	3%	150	152	364.99
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3%	138	140	69.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3%	111	111	44.40
Dominion	50	1,500,000	1,500,000	1,450,000	5%	282 1/2	284	141.39
Eastern Townships	50	1,500,000	1,499,905	650,000	3%	.....	.....	.....
Federal	.....	.....	.....	.....	.....	.....	.....	.....
Halifax Banking Co.	90	500,000	500,000	250,000	3%	In Liquidati.	.....	25.40
Hamilton	100	1,250,000	1,250,000	530,000	4%	162	164	162.00
Hochelaga	100	710,100	710,100	231,000	3%	.....	.....	.....
Imperial	100	1,963,600	1,954,325	1,102,164	4%	181	183	181.00
La Banque Du Peuple	50	1,200,000	1,200,000	600,000	3%	.....	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	215,000	3%	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3%	.....	.....	.....
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,900,000	3 1/2%	161 1/2	162	161.95
Merchants' Bank of Halifax	100	1,100,000	1,100,000	600,000	1 1/2%	152	155	152.01
Molsons	50	2,000,000	2,000,000	1,200,000	4%	165	170	82.00
Montreal	200	12,000,000	12,000,000	6,000,000	5%	220 1/2	235	141.00
New Brunswick	100	500,000	500,000	525,000	6%	253	.....	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4%	181	181	181.00
Ontario	100	1,500,000	1,500,000	345,000	3 1/2%	110	112 1/2	110.00
Ottawa	100	1,500,000	1,488,750	647,718	4%	169	170	169.00
People's Bank of Halifax	90	800,000	700,000	160,000	3%	122	.....	24.40
People's Bank of N. B.	50	180,000	180,000	110,000	4%	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3 1/2%	.....	.....	.....
St. Stephen's	100	300,000	200,000	45,000	3%	.....	.....	.....
Standard	50	1,000,000	1,000,000	550,000	4%	167	170	88.50
Toronto	100	2,000,000	2,000,000	1,800,000	5%	249 1/2	255	249.75
Union Bank, Halifax	50	500,000	500,000	141,000	3%	125	.....	69.50
Union Bank, Canada	100	1,900,000	1,900,000	250,000	3%	.....	.....	.....
Ville Marie	100	500,000	479,500	90,000	3%	.....	.....	.....
Western	100	500,000	370,877	85,000	3 1/2%	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3%	123	.....	32.25

LOAN COMPANIES.		UNDER BUILDING SOCI'S ACT, 1869.		UNDER PRIVATE ACTS.				
Agricultural Savings & Loan Co.	50	630,000	626,008	120,000	3%	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,076	3%	101 1/2	103	25.43
Canada Perm. Loan & Savings Co.	50	5,000,000	3,600,000	1,430,000	6%	181	182	90.25
Canadian Savings & Loan Co.	50	750,000	723,000	185,000	3 1/2%	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3%	82	85	41.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	159,550	4%	131 1/2	138	134.50
Farmers Loan & Savings Company	50	1,067,250	811,430	146,195	3 1/2%	116	119	48.50
Huron & Erie Loan & Savings Co.	50	3,000,000	1,337,000	870,000	4 1/2%	16 1/2	.....	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3 1/2%	135	.....	135.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3%	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3%	107	109	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3 1/2%	132	135	67.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3%	.....	.....	.....
People's Loan & Deposit Co.	50	800,000	60,000	121,928	3 1/2%	70	80	35.00
Union Loan & Savings Co.	50	1,000,000	279,645	280,000	4%	130	132	65.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5%	170	175	97.50

INSURANCE COMPANIES.		ENGLISH—(Quotations on London Market.)						
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	398,493	112,000	3 1/2%	118	120	119.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3%	125	128	125.00
London & Ont. Inv. Co., Ltd.	do.	2,750,000	550,000	165,000	3 1/2%	113 1/2	117	115.25
London & Can. L. & Agy. Co. Ltd. do.	50	5,000,000	700,000	390,000	4%	127	127 1/2	53.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5%	150	16 1/2	160.00
Stan. & North-West. L. Co. (Dom Par)	100	1,650,000	275,000	111,000	3 1/2%	100	.....	100.00

"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	7,3,559	164,054	3 1/2%	117 1/2	118 1/2	117.50
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3 1/2%	124 1/2	126 1/2	124.50
Real Estate Loan Co.	40	581,000	321,830	50,000	3%	50	82 1/2	2.00

ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3 1/2%	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3 1/2%	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	701,000	3%	121	124	121.00

RAILWAYS.		Par value	London
ENGLISH—(Quotations on London Market.)		per Sh.	June 2.
Canada Pacific Shares 3%	.....	\$100	66 1/2 67 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	.....	118 118
do. 50 year L. G. Bonds, 3 1/2%	.....	.....	138 105
Canada Central 5% 1st Mortgage	.....	.....	124 106
Grand Trunk Con. stock	.....	100	6 6 1/2
5% perpetual debenture stock	.....	.....	16 118
do. Eq. bonds, 2nd charge	.....	.....	121 194
do. First preference	.....	.....	10 38 39
do. Second pref. stock	.....	.....	100 25 26
do. Third pref. stock	.....	.....	100 14 14 1/2
Great Western per 5% deb. stock	.....	.....	100 110 112
Midland Stg. 1st mfg. bonds, 5%	.....	100	97 99
Toronto, Grey & Bruce 4% stg. bonds	.....	.....	.....
1st mfg. ....	.....	100	103 105
Wellington, Grey & Bruce 7% 1st m.	.....	.....	100 102

SECURITIES.		London
ENGLISH—(Quotations on London Market.)		June 2
Dominion 5% stock, 1903, of Ry. loan	.....	109 111
do. 4% do. 1904, 5, 6, C.	.....	126 136
do. 4% do. 1910, Ins. stock	.....	109 111
do. 3 1/2% do.	.....	103 105
Montreal Sterling 5% 1903	.....	104 106
do. " 1974, 1903	.....	104 108
do. do. " 1903	.....	105 107
Toronto Corporation, 6% 1907 Ster.	.....	100 108
do. do. 6% 1886 Water Works Deb	.....	102 118
do. do. gen. con. deb. 1895, 6%	.....	131 106
do. do. gen. con. deb. 1910, 5%	.....	111 113
do. do. stg. bonds 1922, 4%	.....	103 104
City of London, 1st pref. Red. 1883	.....	100
do. Waterworks 1896, 6%	.....	103 106
City of Ottawa, Stg. 1896, 6%	.....	108 106
do. do. 1904, 6%	.....	112 114
City of Quebec, 1878	.....	103 107
City of Winnipeg, deb. 1907, 6%	.....	115 117
do. do. 1914, 6%	.....	108 110

DISCOUNT RATES.		London, June 2
Bank Bills, 3 months	1 1/4
do. do. 6 months	1 1/2
Trade Bills 3 do.	1 1/2
do. do. 6 do.	1 1/2

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DECISIONS IN COMMERCIAL LAW.

GARNEY V. THE SECOND NATIONAL BANK OF PROVIDENCE.—The Supreme Court of the United States holds that among creditors equally meritorious a debtor may conscientiously prefer one to another, and it can make no difference that the preferred creditor is his wife. Whenever a husband acquires possession of the separate property of his wife, whether with or without her consent, he must be deemed to hold it in trust for her benefit in the absence of any direct evidence that she intended to make a gift of it to him. Where a husband purchases property as the agent of his wife, and with her money, under an agreement between them that the property is to be deeded to her, and then without her knowledge causes the same to be deeded to himself, he holds the property in trust for her; and if he afterwards conveys the property to her before the rights of his attaching creditors have intervened, such conveyance is good as against his creditors, unless she has herself been guilty of fraud as to them which would estop her from claiming the property.

THE IMPERIAL FIRE INSURANCE COMPANY OF LONDON V. THE COUNTY OF COOS.—If the insured cannot bring himself within the conditions of the policy he is not entitled to recover for loss. When an insurance contract is fairly susceptible of two different constructions, that construction will be adopted which is most favorable to the insured. Contracts of insurance, if they are clear and unambiguous, are to be taken and understood in their plain, ordinary and popular sense. Where the condition in the policy is that it shall be void and of no effect if "mechanics are employed in the building altering or repairing the premises named herein," without notice to or permission by the insured terminates the contract of the insured, and it cannot be thereafter made liable on the contract without having waived that condition, merely because in the opinion of the court and the jury the alterations and repairs of the building did not in fact increase the risk. An instruction of the court to the jury which gave no validity or effect to such condition, and its breach, but made it depend upon the question whether the acts done in violation of it, in fact, increased the risk, and whether such increased risk was operative at the date of the fire, was erroneous. Such is the holding of the Supreme Court of the United States.

SHAUER V. ALBERTON.—The United States Supreme Court says that the confidential business statement made by a person to a commercial agency which concealed his alleged liability to his brother, then existing, is admissible upon the inquiry whether he was in fact indebted to his brother to the full extent claimed by the latter. Whatever is notice enough to excite attention and put the party on his guard, and call for inquiry, is notice of everything to which such inquiry may lead.

BRAUN V. DAVIS.—This was an appeal to a single judge from an order of the referee dismissing a summons taken out by defendant to set aside a garnishing order. The garnishees were the Northern Assurance Co. and the United States Fire Insurance Co., and the moneys sought to be attached were payable on a loss by fire which had taken place of property insured by them. The objections taken by the defendant were: "That according to the terms of both policies the insurance moneys were payable to the defendant and his

wife jointly. 2. That neither company could be said to be carrying on business in this province, so as to be treated as within the jurisdiction of the court. The plaintiff contended that the first objection was not open for the defendant to take, but that it should be left for the garnishees to suggest that some other person was entitled to the money. With regard to the second objection, it appeared that the head office for Canada of the Northern Assurance Company was in Montreal, that it had no office in the Province of Manitoba, but certain persons here received applications for insurance which were sent to the head office, where they were accepted or rejected. The local agents had power to grant an interim insurance until the decision of the head office should be known and to receive the first premiums. The policy was issued at Montreal, the renewal premiums were payable there, and the amount insured was also payable there. In the case of the United Fire Insurance Company the policy was issued at Winnipeg; to be valid, it had to be countersigned by the agent of the company at Winnipeg, and it purported to be so. Taylor, J., of Manitoba, held that the garnishee order must be set aside as to both companies, on the ground that the moneys sought to be attached were payable to the defendant and his wife jointly. Also that as to the Northern Assurance Co., it could not be said to be carrying on business within the Province, and was not therefore within the jurisdiction of the court for the purpose of garnishee proceedings; but that the United Fire Insurance Co. was within the jurisdiction of the court and it was carrying on business through an agency here.

BURDETT V. CANADIAN PACIFIC RAILWAY Co.—The plaintiff's claim was for the loss of goods shipped to him at Emerson over the defendants' railway, which were destroyed by fire while still in the car. The car arrived at noon on the 30th June, 1893. According to the evidence of the station agent who was called as a witness for the plaintiff, it was customary for consignees to take delivery of goods directly from the car and to remove them the same day as they arrived, and he only sent post cards notifying them of the arrival of their goods to those who removed them themselves; but in the case of those who usually employed a drayman, he only gave a verbal notice to either Brooks or Hill, the two draymen who did such work "that there was some freight to be delivered." On this occasion he gave such a notice to Hill. It did not appear that the plaintiff had received the notice, but he had no reason to expect any other or better kind of notice. He was out of town that afternoon, and the fire took place during the following night. It was supposed that it originated in the furnace of the elevator which was burned down, and the car standing near was also consumed. The plaintiff claimed that the defendants were liable as common carriers; and if not that they were guilty of negligence in placing the car so near the elevator and away from the freight shed. The judge of the County Court found the defendants guilty of negligence, and entered a verdict for the plaintiff. The Court of Queen's Bench, of Manitoba, held, that under the circumstances, the customary verbal notice to the drayman was sufficient notice to the plaintiff of the arrival of the goods, and that a reasonable time had elapsed for such notice to reach the plaintiff, and for him to remove the goods; that the *transitus* was at an end, and the liability of the defendants as common carriers had ceased; and that the fire took place after this, and the evidence did not warrant the finding that the defendants had been guilty of negligence in leaving the car where they did; they were not liable for the goods in question.

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Mercantile Summary.

THE surplus of earnings over the operating expenses of the Richelieu Navigation Company from Jan. 1st until May 31st, was \$31,582.47.

THE London Gas Company have a force of fifty men employed in laying new gas mains in the city. They purpose laying some fifteen miles in all, and will spend \$60,000.

THE O'Reilly Block in Aylmer, Que., consisting of three stores 30 by 85 feet and a residence, has been bought by an Ontario firm, to be used, it is said, as a Patron wholesale depot for the Ottawa Valley.

THE treasurer of the City of Quebec asks tenders for debentures of the city to the extent of \$361,000, in whole or in part. They have twenty-five years to run, and bear four and a-half per cent. interest.

A MEETING of the creditors of J. Harris & Son, cigar manufacturers, Montreal, was held on the 7th inst., when the general liabilities were shown to be about \$6,000 on accommodation and endorsements \$14,000, with assets about \$8,000. They offered 25c., spread over twelve months, which they subsequently amended to 25c. cash. The failure has left a very bad impression.

Dominion Paper Box Company

Manufacturers of all kinds of

SOLID and FOLDING BOXES

We have recently increased our facilities for turning out folding packages, bottle cartoons, and all kinds of knock-down boxes, and are in a position to supply this class of goods to better advantage than any other maker in Canada.

When you are requiring anything in this line don't fail to write us for quotations before placing your orders.

36 and 38 Adelaide Street West
TORONTO.

F. P. BIRLEY. A. JEPHOOTT.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE dredging of a large area of Pelee Island marshland will be completed in another month.

BORING operations have been begun by Messrs. Carmody Bros., in Hamilton, at the new well site of the Natural Gas Company in the southeast end of the city.

THE Kemptville *Advance* says that the Bank of Ottawa may establish a branch in Kemptville. At present the banking business of that place is distributed between Ottawa, Prescott, Morrisburg and Winchester.

AROUND Waterloo, which is in Shefford county, the centre of the Eastern Townships of Quebec, according to *Le Journal*, the cold and incessant rains have become a decided menace to the coming crop.

THE Laurie Engine Company, capital \$250,000, headquarters Montreal, has received letters of incorporation to make steam engines and machinery. The applicants are John Laurie, Walter Hunter Laurie, Albert Azro Ayer, Richard B. Angus, Gilman Cheney, John Kennedy, John McKergow, Thomas Edmund Lamb, James T. Gaffney, Abner Kingman, Thomas B. Brown, Harold Lawton and James A. Ogilvie, of Montreal.

HUTCHISON, DIGNUM & NISBET,

Importers and Manufacturers' Agents.

A well assorted stock of Imported and Canadian Woollens,

Tailors' Trimmings and Linens Always on Hand.

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Owsden, Limited, Belfast, Linen Goods. Messrs. David Moseley & Sons, Manchester, Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

55 Front Street West, Toronto.

Cable Address "DIGWALL," Toronto

Leading Wholesale Trade of Montreal.

THE DOMINION Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Pure Indigo."

D. MORRICE, SONS & COMPANY,

SELLING AGENTS.

MONTREAL AND TORONTO.

ADAMS' ROOT BEER EXTRACT.

10 AND 25 CENT SIZES

MAKING 2 AND 5 IMPERIAL GALLONS

The best in the Market. Send for Price List.

CANADIAN SPECIALTY CO.

38 Front Street East, TORONTO.

Dominion Agents.

Mercantile Summary.

L. A. H. HODGE & SON, for a long time a prominent firm at Pike River, Que., are asking for a general extension in payments spread over a year.

FRECHON & Co., Montreal, a firm dealing in church ornaments and religious articles, a line of business which has been overdone of late, have had to assign, and owe, it is said, about \$40,000.

A SOMEWHAT ambitious merchant of Louiseville, Que., A. J. Gravel by name, who has been trading on a limited capital for some years back, found it necessary to go to his creditors for some indulgence, and has arranged to pay one-fifth of his liabilities in cash, balance in instalments at 3, 6, 9 and 12 months. He owes in round figures some \$10,000.

At the annual meeting of the Canada Southern Railway Company the following directors were elected:—Cornelius Vanderbilt, William K. Vanderbilt, James Tillinghast, Chauncey M. Depew, Charles F. Cox, Samuel F. Barger, Joseph E. Brown, Edward A. Wickes, Nicol Kingsmill. The directors of the other companies of the system were also elected, the boards remaining the same as last year.

Butter
... **Tubs**

SPRUCE,
ASH and TIN
LINED

20, 30, 50
Lbs.

ALL ORDERS PROMPTLY FILLED

CHAS. BOECKH & SONS,
Toronto, Ont.

Leading Wholesale Trade of Montreal.



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

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 25 YEARS

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimere, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored blankets.
Wholesale Trade only supplied.

290 St. James Street, MONTREAL. | 90 Wellington St. W., TORONTO.

Advances made on Consignments. Correspondence solicited.

Sal Soda
Carb. Ammonia
Cream of Tartar
Fire Bricks, Clay and Drain Pipes

Special quotations received FOR IMPORTATION.

COPLAND & COMPANY,

162 St. James St. MONTREAL.

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

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

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

MONTREAL.

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

Varnishes, Japans, Printing Inks
WHITE LEAD.

Paints, Machinery Oils, Axle Grease, &c.

Hot Water Heating.

GET
THE
BEST

The
ETNA
HEATER

MANUFACTURED BY

WM. CLENDINNEN & SON.
MONTREAL, Que.

Readers OF THIS JOURNAL WILL
CONFER A FAVOR ON US IF THEY WILL
MENTION THE MONETARY TIMES WHEN
WRITING TO THE ADVERTISERS.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES

WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

They Help

Each other. Grocers and general store-keepers will find a profitable adjunct to their business in a line of our celebrated cigars. Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries and one of our fragrant LA CADENAS may catch his eye. He comes in for one of those satisfactory LA FLORAS to smoke on his way to the office and some new arrival in groceries tempts him into a purchase. See how it works? Profit both ways.

He may make a selection from other and less expensive brands such as

EL PADRE
MADRE E HIJO
CABLE EXTRA
KICKER
MUNCO

All of which sell well.

S. DAVIS & SONS,

CIGAR MANUFACTURERS,

MONTREAL.

CAST STEEL WORKS

—OF—

Fried. Krupp

ESSEN, GERMANY.

REPRESENTATIVES FOR CANADA:

JAS. W. PYKE & COMPANY

35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc., etc.

STEEL CASTING of all descriptions a specialty.

THE BELL TELEPHONE CO.
OF CANADA.

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

HEAD OFFICE, MONTREAL.

H. C. BAKER,

Manager Ontario Department, Hamilton.

This company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for MAINTAINING a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

General Dry Goods Merchants,
MONTREAL.

Special Value in

Canadian Prints

We have just made a large clearing purchase of the two leading cloths from the Magog Mills, which we offer below manufacturers' prices.

Send for samples.

Mercantile Summary.

LA BANQUE DE ST. HYACINTHE has arranged to open a branch at L'Assomption, Que.

ANDERSON BROS., a general store concern at Kensington, P.E.I., are offering their creditors 30c. on the dollar.

MR. W. A. GRANT, formerly of the Niagara Falls Electric Railway, has been appointed assistant to the vice-president of the C. P. R., and has entered upon his new duties. The employes of the Electric Railway presented Mr. Grant with a handsome gold watch, and some Toronto friends and admirers with a watch and ring.

At a meeting of the board of directors of the Canadian Pacific Railway Company held on Monday last, a half yearly dividend at the rate of five per cent. per annum was declared on the common stock, payable August 17th. Amongst the directors present were Lieutenant-Governor Kirkpatrick; Mr. G. L. Harris, Boston; Mr. E. B. Osler, Toronto; Senator Snowball, Chatham, N.B., and W. D. Matthews, Toronto.

We find in the L'Original Advertiser a notice that the municipal council of the township of West Hawkesbury will, on 15th June (today), pass a by-law under the Ontario Shops Regulation Act and Amendments, to close all shops on lots 7 to 12 in concessions 5 and 6 of the township (which we presume means the village of Vankleek Hill), on Tuesday and Friday each week, save and except the shops of bakers, carpenters, shoemakers, blacksmiths, carriage makers, or such as minister to the dying or dead.

Pongee Silks!

TO meet the popular demand for a Pongee to retail as a leader at 15 cents, we are showing a great line, which we will do while it lasts for 15c., in the following colors:

Black	Lemon	Rose
White	Gold	Shrimp
Cream	Orange	Cherry
Ecreu	Old Gold	Cardinal
Nile	Terra	Apple
Pale Blue	Dark Terra	Olive
Heliotrope		

MACABE, ROBERTSON & CO.

8 Wellington West, Toronto.

A MILLING concern at Magog, Que., G. W. Ayer & Co., are reported insolvent, with liabilities of about \$7,000. They suffered somewhat by fire a few months ago.

THE Canadian Pacific Railway shops in Carleton Place will, says the *Herald*, start again next Monday with a full staff of employees.

CONSIDERABLY more than a hundred arrivals registered on Sunday last at the new Frontenac Hotel in the city of Quebec. Some twenty-five of these were Canadians, a few were English, but the great majority were Americans.

At Hall's Stream, the boundary line between the County of Compton, Que., and the State of New Hampshire, W. W. Sawyer, hotel-keeper, has assigned upon the demand of a Sherbrooke creditor.—B. Seguin, a blacksmith, at St. Timothee, Que., has assigned and is said to owe nearly \$5,000, pretty respectable figures for a country blacksmith.

THE liabilities of R. Beckham, builder, Montreal, are found to be \$35,607. The estate will likely be wound up.—Wm. Byrd, another builder there, has assigned on demand.—Amos White, a restaurant keeper, of the same city, has assigned on demand, owing \$5,046.—J. B. Nadeau, harness maker, one of last week's insolvents, is offering 50 cents on the dollar.—A demand of assignment has been made upon R. G. Silk & Co., a carpet firm of recent establishment.

A LETTER from the county of Essex tells us of the death in Kingsville last week of a man well known in Toronto a quarter century ago, Mr. Eli J. Palmer, who was nearly 70 years of age. Deceased was in early life a sign painter in Amherstburg. Then he moved to Toronto, where he did a good business on King street as a daguerreotypist, and afterwards a photographer. Jas. Palmer, a contractor of Detroit, and Corydon Palmer, of Kingsville, are surviving brothers.

HERE are two Quebec failures: N. Royer & Co., a dry goods concern, have assigned on demand, owing something near \$20,000, largely to Montreal houses. Mr. Royer had been previously unsuccessful as one of the firm of Fortier, Royer & Belleau, whose estate panned out very poorly.—J. A. Poirier, of the same city, a manufacturer of tobacco in a small way, is reported in difficulties, and has been consulting with his creditors.

THE farmers living along the Rideau Canal in Frontenac county, will, it is said, ask Parliament to grant a commission to consider canal grievances. The farmers hold that they yearly suffer damages by overflowing of their property.

FROM Springfield, N.S., we learn of two small failures. Mrs. Eliza E. Hoolahan, grocer, has assigned, and her husband, W. H. Hoolahan, had previously failed in '92.—A. C. McKinnon, a general dealer, who has been two or three years in business on his own account, has also turned his estate over to the assignee. Neither of these concerns had a strong standing.

THE town of Orillia has just made a sale of \$12,000 of its debentures to Mr. Geo. A. Stimson. They were issued under special Act of Parliament, and are re-payable in 30 annual instalments bearing 5 per cent. interest. We understand that they commanded a good premium. The same broker has just purchased \$10,500 town of Smith's Falls debentures, bearing 5 per cent. interest and repayable in 20 annual instalments. These bonds were issued for school purposes.

G. R. BATSON & Co., general dealers at Campobello, N.B., have assigned. Though located in a Scott Act county, the bulk of their business has been in liquors, out of which they were supposed to be making money. Unfortunately, Mr. B. has been even too attentive to his own counter, and his affairs now turn out to be in very poor shape. Liabilities are \$8,200, with available assets of only \$2,600.

A FEW years ago Alex. Gowan failed as a trader in St. Thomas. Afterward he started a furniture store in Paris in the name of his wife. Last fall they moved to Chatham, and meeting with no better success they have made an assignment.—The bailiff is in possession of the harness stock of E. M. Borbridge, at St. Thomas, and the business will be wound up.—F. Stevens, who has been in the same line of business for fifteen years at Shakespeare, and has always paid his way, now assigns.—A third harness maker in trouble is John Heppler, at Poole. Inattention to business is probably the cause of his assignment.—David Metcalf, harness maker at Bradford, is reported away.

THE bailiff was in possession of the engraving business of G. A. Learn in Toronto. The difficulty will probably be arranged by this date.—Thomas Macdonald, boot and shoe dealer, has been in business three years in the same city. Now he finds that he owes \$2,000 which he cannot pay, consequently he assigns to his principal creditor.—A meeting of creditors has been called by Mrs. W. A. Warriner, who unsuccessfully conducted a business college here. Her husband failed about three years ago as Bengough & Warriner. The latter never got his discharge from creditors.

A LETTER from Lieut.-Col. Winter to the *Quebec Chronicle* gives a new certificate of character to the Allan Line ship formerly the "Polynesian," but lately rebuilt and altered and now named the "Laurentian." Whereas she used to bear among passengers (and deserve it) the name of the "Rolling Polly," the colonel declares that now she is steadiness itself; that the engines are nearly noiseless, and that the alteration of saloon and berths from the stern to amidships has made a marvellous difference to the comfort of passengers.

SOME days ago, Langlois & Lalonde, a Montreal plumbing firm barely a year in existence, called creditors together, and proposed to pay them 20 cents on the dollar, which proposition naturally did not meet with favor, the more especially as they claimed a surplus a few months ago of something over \$2,000. The firm has shown a perfect inaptitude for business, and will likely be wound up.—Joseph A. Boucher, another Montreal debutant in the grocery business, having commenced only a few months ago, has been served with a demand of assignment at the instance of his wife.

AFTER keeping store for a number of years at Elmsdale, John P. Shaw has become involved and assigns. For some months past he has endeavored to obtain additional capital; failing in this, he adopted the course open to him.—A. G. Miles, plumber at Hamilton, has made his second failure. He has nominal assets of \$1,700 and liabilities of \$1,600, and again assigns.—An easy-going general store-keeper named F. B. Horner at Sault Ste-Marie, after doing business five years, makes an assignment to W. A. Campbell, who is up there looking into his affairs.—Wm. Dobson has also been five years in business at Sundridge and assigns.

Leading Wholesale Trade of Toronto.

Leading Wholesale Trade of Toronto.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

GOOD SHOES
should be polished
with
GOOD BLACKING

"KAISER WILHELM"
(GERMAN)

Shoe Blacking
softens the leather and gives
a splendid, lasting shine.

EBY, BLAIN & CO.
Wholesale Grocers Front & Scott Sts.,
Toronto.

Wyld, Grasett & Darling.

All Departments
in Fancy and
Staple Dry
Goods.

*

Merchant
Tailors' Sup-
plies and Men's
Furnishings constant
ly renewed with leading names

Spring Assorting Season

BETTER ORDERS SOLICITED.

WYLD, GRASSETT & DARLING

**Charles Cockshutt
& Co.**

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

The Hamilton Spectator says that Nie & Whitefield are building one of the largest automatic engines ever built in that city. It is being constructed for a London flour mill.

D. W. HOEGG & Co.'s canning factory, at Fredericton, N.B., was destroyed by fire early Tuesday morning, with all its contents. This factory had not been running and the fire is believed the work of an incendiary. The loss is \$10,000.

A TELEGRAM of Tuesday last, to the Montreal Herald, states that an exceedingly rich vein of chrome iron has been discovered at D'Israeli Township near Sherbrooke, Que. Samples of the mineral have been sent to Philadelphia and New York, and have proved so satisfactory that already offers have been received from American capitalists.

A SPECIAL meeting of the Jobbers' Union of Winnipeg was held one day last week, at which \$1,200 was subscribed in cash and ordered to be forwarded to the coast for the relief of the flood sufferers in British Columbia. Lieutenant-Governor Dewdney was wired that \$1,200 will be deposited in the Bank of Montreal, to be at the disposal of His Honor for the relief of the needy.

We have just heard of the death of Mr. J. W. Dunnet, of Belleville, a well-known dry goods merchant, which took place just a week ago. He was born in Scotland in 1840, and thirty years afterward came from Peterboro' to Belleville, where he bought the dry goods business of the late George Vair. He possessed a kindly spirit, was methodical in his work, and strictly honest in all his business transactions. He not only won success in life, but he enjoyed the confidence of his fellow-citizens to its fullest extent. He had been ill about nine weeks, and it is feared that his devotion to business made heavy inroads upon his constitution, which terminated in his death as above stated.

PATENT RECORDS.

The following list of United States patents to Canadian inventors granted May 15th and 22nd, 1894, is reported from Buffalo, N.Y., for THE MONETARY TIMES:

- Hand Lasting Tool, Isaie Frechette, Montreal.
- Car Brake, Thomas H. Allen, Toronto.
- Automatic Telephone System, Louis E. Simoneau, Montreal, assignor to the Auto-

matic Telephone and Electric Company of Canada, same place.

Multiple Electric Fuse Box, Edward A. Parson, Ottawa, assignor of one-half to Haldane Miller, same place.

Garbage Cremating Furnace, Jean F. Chazotte, Montreal, assignor of two-thirds to Gustave des Trois Maisons and Antoine Roy, same place.

Granted to Canadian inventors, May 29th and June 5th—reported for this journal.

Cloth-measuring machine, J. Harvey Vanderburgh, Orono.

Let-off mechanism for looms, John H. Maver, Waterloo.

Waterproofed cloths and garments made thereof, H. Shorey & Co., Montreal. Essential feature:—The word "Rigby," used since December, 1891. (Trade mark)

Anti-friction wheel hub, Edwin F. Moore, Toronto.

Length indicator for fabrics, James W. Woods and David L. Barnett, Toronto.

Stay-traveller, Arthur K. Evans, Toronto.

Ventilating and furnace-checking device, John B. Watson, Toronto, and Joseph R. Douglas, Ottawa.

Check-rein support, Joseph Carter, Blyth.

Steam generator, Charles W. Vanderburgh, Wellington.

Autographic register, Henry C. Biette, Toronto, assignor of one-half to Andrew Blackburn, trustee, and Florence Ada Ramage, same place.

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal and Toronto Stock purchased for Cash or on margin, and carried at the lowest rates of interest.

H. O'HARA & CO.

Members Toronto Stock Exchange, TELEPHONE 915. 24 Toronto Street.

EUREKA Improved Fire King Extinguisher (Underwriter's standard), absolutely the only reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines. FIRE EXTINGUISHER MFG. CO., 161 Church St., Toronto.

CALIFORNIA WINES

SPECIAL to the Wholesale Trade before going into store: A car load of these now popular Wines arriving this week, viz: Zinfandel (Claret), Riesling (Hock), Angelica (Sweet Wine). Write or telephone for prices. PHILIP TODD, Canadian Agent Arpad Haraszthy & Co., California. Office, 79 Yonge St. Toronto. Telephone 1708.

Leading Wholesale Trade of Toronto.

T. G. FOSTER & CO

Canada's Largest Wholesale Warehouse 14, 16 King St. East Toronto.

First in the Field

With the earliest importations direct from leading foreign manufacturers.

The newest patterns in Carpets

The newest fashions in Rugs

The newest designs in Curtains

T. G. FOSTER & CO.

T. G. FOSTER. D. A. PENDEE. Canada's Largest Wholesale Carpet Warehouse. 14, 16 King St. E., Toronto.

THE MONETARY TIMES

Is the best medium in Canada for reaching the investing public and the prominent manufacturers of the Dominion. City, Town, and Village Municipalities having debentures or other securities to dispose of, or wishing to induce the establishment of industries, will do well to consider the advantages of placing such advertisements in the MONETARY TIMES. Write for sample copies and terms.

A Nation's

GREATNESS DEPENDS UPON ITS BACKBONE TO KEEP IT STIFF.

Use

Brantford Starch

There is nothing equal to it.

Robinson, Little & Co'y

WHOLESALE

DRY GOODS.

LONDON, ONTARIO.

Full Ranges of

Imported and Domestic Dry Goods, Carpets, Fancy Goods, Notions, etc.

Leading Canadian Paper Manufacturers.

Buntin, Reid & Co.

WHOLESALE STATIONERS,

Paper and Envelope

MANUFACTURERS.

Warehouse and Envelope Factories:

29 Wellington St. West, Toronto.

A full line of all kind of Papers for Printers & Novelities for Stationers.

LINEN BONDS a specialty.

Typewriters' Paper at prices to suit the time. Quotations given and all correspondence cheerfully answered.

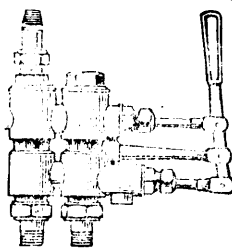
Leading Wholesale Trade of Toronto.

JAMES - MORRISON

BRASS MFG. CO., LTD.

Toronto, - - - Ontario

MANUFACTURERS OF



Steam, Pressure & Vacuum GAUGES Hancock Inspirators Marine Pop Safety Valves (government pattern) Thompson Steam Engine Indicator Steam Whistles Sight Feed & Cylinder Grease and Oil Cnprs.

Patented 1833.

Handle Inspirator

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, 1/2 in. to 8 in. kept in stock.

SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.
 IMPORTERS OF
 Millinery Goods,
 Fancy Dry Goods,
 Mantles, Silks, etc.
 Cor. Wellington and Jordan Sts.
TORONTO.
 Milk Street. London England.

"BRILLIANT" SIGN LETTER CO.
 PROPRIETORS OF THE
Brilliant Sign Letter
 The most Popular and Attractive Sign
 Letter of the Day.
28 FRONT STREET WEST.
 Practical Sign Writers.
 Estimates furnished on all kinds of Glass, Wood and
 Brass Signs, Wire Screens, White
 Enamel Letters, etc.
WRITE FOR PRICES

THE ...
**MONETARY
 TIMES**

THIS Journal will complete its 27th
 year of publication with the issue
 of 29th June next.

**BOUND
 VOLUMES**

conveniently indexed, will be ready in
 July. Parties wishing sets bound may
 send them to this office for that pur-
 pose. Old copies to complete sets can
 be had.

PRICES

Complete Set, Bound - - \$3 50
 Binding Only - - - - - 1 25

Leading Grain and Produce Firms.

ESTABLISHED 1845

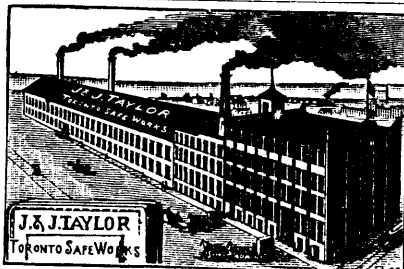
L. COFFEE & CO.
 Produce Commission Merchants.
 No. 30 Church Street, - TORONTO, Ont
 JOHN L. COFFEE. THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

**Canned Meats,
 Canned Fish,
 Pickles, Sauces, etc.**

Now is the time to stock up for the
 Picnic Season.

J. W. LANG & CO.,
 WHOLESALE GROCERS
 59, 61, 63 Front St. E., Toronto.



ESTABLISHED 1855
TAYLOR'S
 DOUBLE TONGUE & GROOVE
SAFES
 145
 &
 147 FRONT ST. EAST. TORONTO.
 THOMAS WEST, ROBERT MCCLAIN.

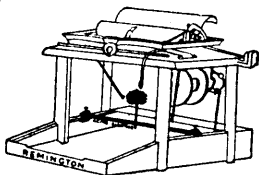
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 FOR WRITING ON **PAPER**
PAPER FOR BOOKS
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PAPER FOR CATALOGUES
 STIPULATE FOR OUR **PAPER**
 When giving an Order to the Printer.
 All Wholesalers keep it.
TORONTO PAPER MANUFACTURING CO.
 Mills at Corwall.

Remington

Typewriters

Rented

For Office
 and Practice
 use.



Send for samples of second-hand machines.

GEO. BENGOUGH,
 45 Adelaide St. E., Toronto.
 TELEPHONE 1307.

Leading Wholesale Trade of Toronto.

**CALDECOTT,
 BURTON AND SPENCE**
Gloves & Hosiery Importers

The march of improvement is ever upon us; to
 keep up with the times we are bringing out for the
 fall season, a NEW PATENT CUT for Fabric
 Gloves, called the

"ADMIRABLE"

A glove cut thus has 4 parts instead of 8, and in
 the finger only 7 seams instead of 13. Thus this
 glove is perfect fitting, comfortable in wear,
 and less liable to split at the seams.

Our Representatives are showing this glove in
 their advance sample journey.

Caldecott, Burton & Spence
TORONTO.

Cotton Waste

In Bags and Bales

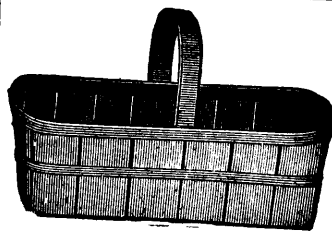
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TORONTO, CAN. FRIDAY, JUNE 15, 1894

THE SITUATION.

It is now certain that there have been great exaggerations in connection with the floods in British Columbia. Governor Dewdney, in answer to enquiries, telegraphed the Governor-General on Monday, that the accounts published, coming from American sources, had contained great exaggerations. No lives, so far as known, have been lost, and very little stock; the worst is that the crops have suffered injury or destruction in the flooded districts. This is reassuring after listening to stories of the loss of life, stated at a hundred, and other calamities on a similar scale. The truth is bad enough, without additions on a scale of wholesale exaggeration which it is now evident had been resorted to by sensational reporters.

Though there has been no loss of life caused by the British Columbian floods, there have been losses which will produce no little suffering. Some means of relieving the worst cases will seem to be not only necessary, but even urgent. And the question is what is the best way in which this can be done? There is the possible resource of private, municipal, provincial subscriptions; but a latent resource is of no avail unless means are taken to realize it. We adhere to the opinion expressed last week, that as Parliament is now sitting at Ottawa, a vote in relief of the destitution would be in order; it need not preclude the use of other means of assistance.

In the Ontario elections, now going on, there are scarcely any commercial issues. But the question of the export of saw logs has been dragged in, and it is alleged, on one side, that Ontario ought not to sell timber with the privilege of shipping the logs to the United States. The assurance with which this assertion is made is the best proof that those who make it have not mastered the economy of the question. The selling of timber, whether owned by a

Government or an individual, is a commercial transaction. In the case of the Government the object is revenue, and that will best be attained by attaching no restrictive conditions to the sale. If restriction were desirable, which we have never been able to see, the most obvious mode of doing so is to levy an export duty. This the Ottawa Government has so far, rightly it seems to us, refused to do. Still less is it the duty of a province to impose restriction on the sale of timber. The Dominion once did it, when it was in a temper to reciprocate restrictions. Happily no such power is vested in the provinces, and they have one excuse less than the Dominion for resorting to restriction in connection with the timber trade. Possibly Ontario might make restrictive conditions for the sale of its timber; but it could not do so without obliging itself to take a less price than it would otherwise obtain.

Canadian securities held by persons dying in England will not, after all, be subject to the British death duties. The official explanation is that the scare that was got up on the subject had no foundation in fact. The colonial agents resident in London hastened to protest against what they construed as an intention to tax colonial securities held by persons dying in England; and just when it appeared as if they had succeeded in their object, the explanation is given to Parliament that their fears were founded on a misapprehension, since securities already taxed are not to be taxed in England. Still, in spite of this, the colonial agents go on as if there were real danger to be faced. Under the circumstances, it is difficult to say what is the value of the protest. But the facts rather go to strengthen the inference that a colonial agent in England still has his uses as he had when Edmund Burke, acting for the State of New York, virtually dictated, in a committee room, the boundary line between that State and Canada. The incident, which arose out of the supposed intention to saddle colonial securities with the British death rate, seems to appeal to Canadians in another way. The question to which it points is this: If Great Britain does not tax the securities of British subjects held in Canada, is it fair for Canada, or any of the provinces, to charge with the death rate securities held in Great Britain by Canadians? If the matter is cause of complaint when the boot is on the other leg, is not some redress due from offenders on this side?

Since there is no hope of agreement between the British experts and the one employed by Sir Charles Tupper, Professor Hastings, to examine the lungs of Canadian cattle, is not some other and more decisive test possible? Professor Hastings suggests one that seems reasonable: that a few healthy bullocks be put in the pen with the Canadian cattle. They would have to stay there a long time, say as long as the other form of test was intended to last. If infection followed, we should have to assume that it came from the Canadian cattle, though there would be a possibility of its coming from elsewhere, and that the

incubation had begun before the animals were brought into contact with the Canadian. But this risk might be taken as a condition of the application of the new test. Whether the disease is genuine pleuro-pneumonia or not is to be decided by a special board; but as the appointment of the members will be made by Mr. Gardiner, and Canada will have no choice in the selection, there is reason to fear that their leanings will be to the side that selects them.

Great Britain has expressed a willingness to discuss the objections of France to the Anglo-Congo treaty, and to enter into such a general review of the African question as would place British relations with France on a more satisfactory footing. Such is the announcement made by Sir Edward Grey, Parliamentary Secretary to the Foreign Office, in the House of Commons. From it, we learn that the rights of European nations in Africa will be liable to be subject to modification, by mutual agreement. What, in point of detail, will actually take place, cannot be foreseen.

Lord Mountstephen, on a visit to Montreal the other day, is reported to have expressed little confidence in the probability of Mr. Huddart succeeding in carrying out his projected scheme of Atlantic steamship service. This means that the Canada Pacific Company does not look for Atlantic connections from this source. Should this unfavorable forecast be realized, further delay must take place before Canada will have a fast line of Atlantic steamers. If the question of increasing the subsidy beyond the maximum named by the Government should be raised, it must for the present, if not for good, be answered in the negative. We may admit with Lord Mountstephen that a fast line of Atlantic steamers would be a great advantage for Canada, but then even a great advertisement may come too dear.

At a meeting of the Harbor Commission of Montreal, Mr. Henry Bulmer, chairman, threw out the hint that the resolution of the commissioners in relation to the \$4,000,000 loan was misunderstood by the Government. Whereupon Mr. McLennan said he would rather forego help from the Government than that it should be found when too late that the resolution had been misunderstood. A loan of this kind is very apt, in the end, to be converted into a gift. Whether it is a *bona fide* loan which the borrowers intend to pay, or a loan which it is hoped to convert into a gift, candor requires that the fact should be avowed at the outset. If the Government is to expend large sums on public works, it ought theoretically to keep the control in its own hands; but unhappily the experience of the Louise Basin and the Curran Bridge do not give practical evidence in favor of the theory. The first question to decide is whether so large a sum as \$4,000,000 is necessary to be expended at Montreal; and if the money be got as a loan, can the burthen be assumed without increasing the harbor charges to an extent that would interfere seriously with the port of Montreal competing with other ports?

THE INTERCOLONIAL CONFERENCE.

Delegates for the colonial conference arrived at Vancouver at a time when the British Columbia floods barred the way, and they may possibly be delayed from this cause till after the opening ceremonies, which take place next Thursday. Victoria sends no less than three delegates, Hon. Sir Henry Wrixon, Hon. Samuel Frazer, and Hon. Nicholas Fraser; Queensland sends two, Hon. A. H. Thynne and Hon. E. Forrest; New South Wales and New Zealand each send one, the former, Mr. T. B. Suttor, the latter, Mr. Albert Smith. South Australia will be represented by Mr. Thomas Playford, Cape Colony by Sir Henry de Villiers, Sir Charles Mills and Mr. J. H. Hofmeyer. But not only will these colonies be represented: the Earl of Jersey will be present on behalf of the Imperial Government.

Cable and steamship communication between Canada and Australia will form the chief topics of discussion. The colonies, if they agree to grant subsidies for these objects, will be likely to press strongly for Imperial aid. It is not probable that the Earl of Jersey will be authorized to say definitely what that government will be prepared to do in the premises. Cable communication in these days goes far to supersede instructions given to the agents of governments away from the metropolis, in case of a new turn in the business under discussion. The Imperial Government may, through its representative, throw out hints which may prevent the colonies pursuing a hopeless aim, if any such should appear.

The represented colonies will be likely to act under instructions, on the rigidity or flexibility of which much may depend. The representatives of the Australian colonies will not be in a position to interchange confidences with their governments, as the intelligence would give a secret to a line whose opposition to that projected is of the most deadly character. This embarrassment, by a process of extension, may cause the delegates to feel the special need of a direct cable between Canada and Australia.

Whatever is resolved on at the conference, it will only form the initial step to the work to be undertaken. To complete any agreement between the different parties represented, the direct action of the Imperial Government will almost certainly be necessary.

Is this conference to prove the germ of new development of the united energies of those parts of the British Empire which come under the scope of its influence? Will it tend to make the colonies of to-day the allies of the Mother Country, and of themselves to-morrow? These questions are easily asked, but cannot be answered with any degree of confidence.

The social effect of the conference, whatever be the outcome, can scarcely be otherwise than good. Politically, the far apart colonies represented will become for the moment better acquainted; their commercial relations may, as a consequence of what is done, undergo a great and benefi-

cial change. The vice of small communities is the restriction of the range of vision, which is apt to be confined to the narrow space in which they exist. The broadening of the colonial view will be a distinct advantage.

If the conference be wise, it will avoid ambitious attempts to frame schemes for the reorganization of the British Empire. And, to tell the truth, there is little danger of its mooted anything of this kind. The representatives are acute politicians who know the wants of the colonies they represent, and this knowledge will become the common property of each. What will be the outcome it is scarcely safe to predict; but the chances are that the cable scheme will be strongly endorsed.

PRAIRIE FIRES.

A subject of more than local moment has been brought to the attention of the people of Western Canada by the Moose Jaw Board of Trade. This is the destructiveness of prairie fires, which sweep the grass and hay lands. This body has memorialized the Government, and asks the co-operation of other boards of trade in the North-West. We find reference to the subject in the *Regina Leader*: "Leaving out of view the losses to individuals caused by these fires—great though these losses have often been—the public losses through injury to the soil and effect on the climate of the country have been almost incalculable. In 1882, when the settlement of this part of the country began, no better country could be desired for ranching and stock raising than the southern part of Assiniboia. . . . There was abundance of water and wood, and over a large part of it there were from six to ten feet of vegetable mould covering the sand and gravel subsoil, on which grew the most nutritious grasses that could anywhere be found. The annually recurring prairie fires have burned off the small timber that was then growing, besides injuring to a greater or less extent the vegetable constituents of the soil. Individual sloughs in which there then grew annually from one to two thousand tons of the best hay, have now no soil left to grow anything but a few scattered weeds. Then among the injuries to the climate arising from these fires and the consequent drying up of the prairie, is their tendency to cause drought."

On last Sunday afternoon, says the *Leader* of June 7th, an extensive prairie fire burned over a large tract of land in the vicinity of Grand Coulee, and destroyed a great amount of herbage. There was enough of last year's dead grass to feed the fire, while withering and destroying the growth of this year. And a rancher from Willow Bunch stated in May that in the locality named the greatest enemy against which the settlers and ranchers had to contend was the prairie fire, and it was doing more to retard settlement and deplete the natural wealth of the country than all other causes combined.

Now, as to the cause of these fires. Our contemporary says it has been customary to lay the chief blame on the Canadian Pacific Railway engines. Many are how-

ever caused by the carelessness of settlers and travellers, and others are deliberately set out by persons who do not realize the injury caused by them. "Many remedies have been suggested and tried, but as yet none have proved successful, nor will they until all railway companies operating railways in the North-West Territories are compelled by law to fireguard their lines and to look more carefully after the wire netting of the smokestacks of their engines. Besides this, the ordinance regarding prairie fires must be more rigidly enforced and offenders more surely brought to justice." The subject is one meriting attention from all concerned, and we trust that the awakening that the Moose Jaw board has sought to cause will have effect in the proper quarter.

HEMLOCK LUMBER.

So abundant has pine wood been in Canada, and so accustomed have we Canadians become to using the smooth-grained, delicately-colored wood for a great variety of purposes, that we have treated with disproportionate neglect, not to say contempt, minor woods. This journal has frequently urged the claims of hemlock to recognition as a valuable wood, combining the qualities of strength and durability with comparative lightness. And it was long since pointed out in our columns that Pennsylvania hemlock was coming into use in the United States as a substitute for pine in billstuff for cheaper jobs.

We now learn with interest, therefore, from the *Fredericton Gleaner*, that Mr. Alexander Gibson, the distinguished lumberman of New Brunswick, has been urging the dwellers on the Miramichi river to some purpose with respect to the utilization of this wood, which is so plentiful in their forests. The paper mentioned says: "Mr. Elisha Gilpatrick and other American gentlemen purpose erecting a large mill somewhere along the line of the Canada Eastern Railway. In this mill it is proposed to make use of hemlock logs. These logs will be sawn into boards, the boards will then be planed and dried, and shipped by rail to the United States market. The drying process will occupy about six weeks, and after they have been dried for that length of time the weight will be much less, and the expense of shipping will decrease accordingly. The capacity of the mill will be about 4,000,000 feet per year. The undertaking is under the auspices of Mr. Alex. Gibson, the lumber king of the Nashwaak." It is thus evident that if our own people have overlooked the claims of hemlock trees, and have forgotten that pine, at the present rate of consumption, cannot last for ever, other people beyond our borders have been neither forgetful nor careless.

MONTREAL TRADE FIGURES.

There has been a decided decrease in the aggregate imports at Montreal for May, which shows that the decline in foreign purchases referred to at the Bank of Montreal meeting as characterizing the months up to close of April, has been continued into the succeeding month. The

imports for May last year were \$2,306,000 ; for May this year they were \$1,690,000, a decrease of \$616,000, or more than 26 per cent. The exports of the month at that point were less by \$111,000 than in the previous month of May, viz. : \$3,083,000 to \$3,194,000. All these were Canadian product except \$760,000 worth. The principal items of dutiable import are compared below :

IMPORTS.		
	May, 1894.	May, 1893.
Cotton goods.....	\$ 92,142	\$124,005
Fancy goods.....	46,589	39,755
Hats and bonnets	20,047	17,906
Silk goods.....	54,544	67,184
Woolen goods	127,843	198,382
Total dry goods	\$341,165	\$447,232
Brass and m'frs of	12,325	20,849
Copper "	4,101	23,537
Iron & steel "	341,242	514,185
Lead, "	4,805	29,365
Metals and comp.....	12,219	9,862
Total metal goods	\$404,692	\$597,798
Books and pamphlets....	21,187	33,752
Coal, soft	7,009	23,893
Drugs and medicines....	39,807	66,328
Earthen and Chinaware	21,853	21,577
Fruits green and dried ..	28,534	37,735
Glass and glassware ...	104,568	100,066
Leather and m'fs of	21,800	49,471
Oils	68,251	61,515
Paints and colors.....	48,475	90,642
Paper and m'fs of	39,748	46,392
Wines and spirits.....	44,132	73,226
Wood goods	22,458	27,313

The free goods imported last May exceeded in value the imports of the present May in the proportion of \$1,697,000 to \$1,429,000. The decline of imported goods, dutiable, appeared in textiles, in metals, in books, drugs, leather, paper, paints, wines and spirits. There appears to have been no increases among imports except in glass goods and oils.

The exports for May were most largely animals or the produce of animals, in which is included dairy products. This item was larger last month than in the previous May, while nearly all other items in the list were smaller, horned cattle alone counting for \$913,000. We subjoin a list of exports. It will be observed that in addition to \$2,322,000 worth of Canadian produce, there was shipped from Montreal \$760,000 worth of American goods :

EXPORTS CANADIAN PRODUCE.		
Produce of	May, 1894.	May, 1893
The Mine.....	\$ 10,220	\$ 7,308
" Fisheries.....	2,077	4,590
" Forest.....	265,002	299,404
" Field.....	334,568	938,402
Animals	1,488,390	1,261,245
Manufactures.....	214,512	123,702
Miscellaneous	6,130	5,400
Total	\$2,320,899	\$2,640,051

The foreign goods exported consisted most largely of American wheat and maize (\$480,000), flour, fruit and manufactures sent through in bond.

SPONTANEOUS COMBUSTION OF WOOL.

It appears that the reputation hitherto possessed by wool as an article which made a desirable risk for fire insurance has of late suffered some stain. Repeatedly have we heard of fires in the holds of vessels laden with wool, and the fire has been traced to the wool. An article on the subject appeared in the London *Economist* a few weeks ago, in which an effort was

made to throw some light upon the causes of these fires. The first cause, in the opinion of the writer, is damp packing ; the second, the presence of an excess of grease in the wool. The article expresses the supposition that "excessively greasy fleece wool, 'full of yolk,' when packed in a damp condition, may be peculiarly disposed to generate heat; and there can be no doubt that damp packed wool, even when scoured of its grease altogether, must be inclined to decay."

The writer goes on to cite the case of the steamer "Riverina," in whose hold (she was laden with wool) a fire broke out on the passage homeward. A particular bale of wool was found, in which the fire had broken out, and an expert declared that he could find no trace of oil on the bulk-head or the adjoining bales, and his opinion was that "the cause of the fire was spontaneous combustion, caused through the wool not being quite dry when packed." The natural result of compressing wool while damp, the article states, "is the setting up of decay in the fibre ; that is, a chemical combination takes place with the oxygen of the air, the outcome being an increase of temperature. The process is, in fact, one of slow combustion. . . . Probably where the storage is so close as completely to cut off the supply of air, the fibre, instead of bursting into flames, continues to char, until at the centre of the bale it arrives at the condition of resinous cinder."

In an address before the British Association, last year, at Nottingham, Professor Lewes mentioned as one of the commonest cases of combustion, the ignition of oily waste or greasy rags. Nearly all animal or vegetable oils, he said, have the power of slowly absorbing oxygen, and some of them absorb it fast, and the oil is converted into a resin. The *Economist* writer, after a survey of the whole matter, is disposed to attribute some of the wool fires to this condition. As to the remedy he is by no means sure ; but he makes a suggestion which we desire to emphasize, and to call to the attention of underwriters in Toronto and elsewhere : "These are days in which science has provided powerful means—chemical engines—for coping with fire in a ship's hold, and it is surely the duty of the owners of all passenger-ships to provide their vessels with the most effective appliances for the extinction of fire."

Now we turn to consider another view of the spontaneous combustion of wool, namely, that of Mr. Edward Atkinson, the well-known Boston writer, who is interested in the subject as an underwriter. He premises, in a letter dated May 3rd, which he addressed to the London *Economist*, that in his experience spontaneous combustion had been one of the chief causes of loss by fire in factories during the period of the use of animal and vegetable oils for lubricating purposes, because cotton and wool waste and other wiping materials were impregnated with these oils. But these oils have now been superseded by mineral oils as lubricants for textile machinery. "These mineral oils became known as 'paraffine' oils because without affinity (*para affinis*) for oxygen." So this source of danger is removed from woolen

factories, though machine shops still use the viscous animal oil on their cutting tools. There is still, says Mr. Atkinson, a danger of spontaneous combustion in wool and worsted fabrics, "due not to the natural oil in the wool, but to the necessity for smearing it with other oils after the scouring process which removes the 'yolk' or natural grease."

"In the course of my investigations which were conducted by experts at the Massachusetts Institute of Technology, various treatments of wool, both with a view to the fire hazard and to saving the yolk or grease, were carefully made ; the conclusion being that this peculiar type of greasy material is as truly *para affinis*, or without affinity for oxygen, as the mineral oils. Otherwise, what safety can there be for the sheep themselves ?

"As we are about to enter into closer relations with Australia in the purchase of wool after the duties are removed, this matter becomes one of interest to ourselves, and I therefore suggest through your columns that apparatus for testing spontaneous combustion may be very simply made, and that a series of experiments may be entered upon, which I doubt not will prove that the wool itself, in its natural condition, is absolutely free from any liability to spontaneous combustion.

"Dampness may affect the fibre, but will not alter the conditions of oxidation. If bales of wool become carbonized or ignited on a voyage, I should myself consider that fact as giving conclusive evidence that the wool might have been partly scoured, and then subjected to some outside kind of grease, either by accident, or possibly by some intention in the process ; or else I should assume that some substance had been used in washing the wool on the sheep's back, or in scouring the fleece in some other way, from which the danger had arisen. . . . I believe both cotton and wool are absolutely free from the tendency to oxidize, with the possibility of ultimate ignition, unless impregnated with some other kind of oil or grease than the grease of the wool fibre."

THE GROWING COTTON CROP IN THE UNITED STATES.

Much useful information has been collected by that reliable journal, the *Commercial and Financial Chronicle* of New York, as to the acreage, stand, and condition of the cotton crop of 1894. The acreage, as compared with that of last year, is as follows :

States.	Acreage 1893.	Estimated Acreage 1894.
North Carolina	1,002,885	952,741
South Carolina	2,023,840	1,983,363
Georgia	3,313,790	3,346,928
Florida	240,300	247,509
Alabama	2,775,580	2,858,847
Mississippi	2,806,650	2,862,783
Louisiana	1,112,820	1,123,948
Texas	4,142,880	4,474,310
Arkansas	1,415,220	1,429,372
Tennessee.....	683,550	628,866
Other States and Terr.	183,870	198,580

Total..... 19,701,385 20,107,247
This shows a net increase over 1893 of 2.06 per cent., making the total 20,107,247 acres in 1894, against 19,701,385 acres in 1893. There is, it will be observed, a de-

cline in the Carolinas and Tennessee, but an increase estimated everywhere else.

The condition of the plant may, on the whole, be considered satisfactory; and in some States, as in Texas and Mississippi, it is much better than the crop at a similar time last year or the previous year. The journal quoted says: "If we were to pick out any States as those of least promise we should take Tennessee, the Carolinas and Georgia; but even in those States the outlook would appear to be better than in 1893. Consequently, the start no doubt affords an assurance of a strong, well-rooted plant, capable of surviving and doing well under more unfavorable future conditions than last year's plant gave the promise of at this time."

ASSESSMENT LIFE ASSURANCE.

A fair exponent of the assessment principle of life assurance probably is the Canadian Masonic Benefit Association. It is in its twenty-third year, it was well intended, and we believe has been honestly administered. But its assessments have increased so much that its members are growing dissatisfied, and its affairs do not look promising.

At the last annual meeting, a motion by a member, Mr. S. Cowan, of Atwood, Ont., that the association be wound up, found a considerable number of supporters. The motion was not carried, a majority at the meeting, held 22nd ult., preferring to accept the report of a committee which amended the constitution and proposed to equalize matters by dividing the members into two classes known as "A" and "B."

In October last year a circular was issued by the secretary deprecating the numerous enquiries and complaints as to the increased assessment. That official explained that deaths had taken place beyond all anticipation, and that the new insurance law left the directors no choice but to comply with it. The directors, it was pointed out, had no power to use the Reserve Fund for that purpose, and so, when death claims came in, the managers had to assess to meet them. "Our present system of assessing is not so much per death; but assessments are made as funds are required to replenish Death Claims Account."

At the annual meeting of the Association, a committee was appointed to consider the somewhat threatening situation and report. This committee met in Toronto on 10th April last, and considered what could be done about re-insuring the risks. It interviewed several life assurance companies, but only one made any offer, and this the committee could not accept. Then Mr. J. G. Richter, actuary, of London, was engaged to examine the risks, and he prepared tables dividing the risks into two classes. His plan appears to have been substantially adopted. The committee recommended that the policies (of \$1,200 or \$1,500 each) be reduced to \$1,000 each in both Class "A" and Class "B," payable at death; or \$100 at death and balance in nine yearly consecutive instalments, as the assured may elect; that the members be assessed according to

age; and that \$1.50 additional, per month, be charged each member for expenses and management.

In class "A" there are 723 certificates outstanding, the ages ranging from 36 to 82, and averaging 60.8 years; and at the credit of this class there is a reserve fund of \$71,000.

In class "B" there are 674 certificates outstanding, ages of holders ranging from 22 to 61, and the average age being 39.8 years.

Notice has been sent to every holder of a certificate that he must elect which of the proposed modes he will adopt, and must meanwhile sign a surrender and send in his certificate by the 15th June (to-day). From one of these circulars we gather what the members of this body are paying. The monthly assessment per \$1,000 in the case before us is \$8.90 per month (not subject to increase), payable on the 15th day of each month, and twenty-five cents every second month for expenses. This makes \$108.30 every year for each thousand dollars insurance, a very heavy rate. If, however, the holder desire that his beneficiary shall receive the amount of the certificate in ten yearly payments of \$100 each, he can get off by the payment of \$6.78 per month and 25 cents every second month, equal to \$82.86 per year. Or \$800 will be paid by the Association in cash for every \$1,000 liability.

It is explained that the payments are higher in Class B for insurants of equal age, because those in Class A receive the benefit of the reserve (\$71,000) to which Class B is not entitled.

We have had, within the past few weeks, repeated applications for advice from certificate holders in this association as to whether they should go on paying. And we have before us as we write a letter from a man who had been paying for twenty-one years, and who says: "It seems to me hard, that after paying in regularly since 1873, I should be stripped of all I have paid, now that I am over seventy years of age. I cannot see how I am to maintain it, however. Even admitting that I should reach the age of 80 or 82, as some have done, I should then have paid in more than the thing was worth."

The Inspector of Insurance and Registrar of Friendly Societies for Ontario has been looking into the affairs of this association, some of whose officials appeared before him on Tuesday last at Toronto. His investigation will not be completed before the 20th inst., but a result of the conference has been that the Registrar insists that the peremptory notice sent out by the secretary ordering members to send in their choice of alternatives by the 15th instant, be enlarged till the 20th June or longer.

It is curious that in the face of the facts that confront the managers of this assessment society—the oppressive assessments; the weakened allegiance; the ominous action of a government official—their reports still "recommend every brother Mason who desires protection for his family" to stick to the ship, as the president does on page 6 of the report for 1892, and even "think it surprising that members of the craft in Canada do not see the

advisability of taking a risk." That officer objects to members expressing blame of the directors (page 4) "as if it was in their power to control the mortality," and yet on page 5 he admits that "in stopping the onward march of mortality among our members we have absolutely failed." They might as well try to stop the Atlantic tide with Mrs. Partington's mop. It is somewhat cruel of Mr. Lewis to remind his fellow members that Brother Cowan's action in trying to get the association wound up is suicidal, "for if he is a man well up in years he at once loses all the protection he has got and cannot get insurance anywhere else; and if he is a young man the small dividend he would get would be a poor satisfaction for wrecking the hopes of hundreds of families who have nothing else to rely upon when the bread-winner is taken away."

The death claims' account for 1892 shows \$36,073 collected and to be collected, and the death and expense outgo for that year was some \$40,000. True, they have a sum of \$74,949 at the credit of Reserve Account, which avowedly they "cannot touch, because that remains as security for the living." This reserve we understand to be maintained for the benefit of Class "A," and would yield, if divided, something like \$108 per member, a poor return, certainly, for people who have been paying in for twenty-two years.

THE LATE DUNCAN MCINTYRE.

The death is announced, on Wednesday morning last, in Montreal, of a man who has rendered great services to Montreal and to all Canada in connection with the Canadian Pacific Railway. We refer to Duncan McIntyre. He was one of a group of men whose names deserve to be held in remembrance by Canadians as having contributed by their daring, their perseverance, their firm faith in our country and strong undaunted resolve, to carry to completion a work which stands among the great monuments to human energy on this continent.

Aggressive force was the strong feature of Mr. McIntyre's character. Great of frame, strong of will, with the warmth and dash of the Highlandman, to show him a difficulty was to summon all the might of a strenuous nature to overcome it. And difficulties there surely were in the history of our national highway—difficulties enough to appal any who were not made of stern stuff. It may well be doubted if any group of men, banded for the accomplishment of a gigantic public work, were ever in recent history better fitted for it by nature and training than this band of Montreal men. Capable men, all, with tremendous power of work; trained to business in Scotland, that grand school of grand merchants; each man's qualities supplementing those of his fellow. The clear foresight and commercial knowledge of George Stephen, the discernment and dignified tact of Richard Angus, the rugged, practical ability of Duncan McIntyre, the calm sagacity of Donald Smith, added to the extraordinary common sense of all four—here was a world-compelling "team." And when, later, they had secured the force and technical skill of William Van Horne, and were fortunate enough to be backed throughout by the statesmanship of John A. Macdonald, the tenacious resolve of Frank Smith and others of the

cabinet, the Canadian Pacific Railway was brought to its marvellous accomplishment.

It must be admitted that even the resolution of Mr. McIntyre faltered at an arduous stage of the work. Some ten years ago he sold out most of his stock in the company and left its directorate. This step manifestly made the task more difficult to those who remained. All the more honor to the men who persisted and conquered.

None who did not know him intimately could easily become aware of the tenderness that lay beneath a rough manner in Duncan McIntyre. Vehement in his enmity, he was ardent and staunch as a friend. A born fighter, when fighting was to be done, no heart was more tender and no allegiance more true than his to his intimates. He was of those who, true to his Highland blood, would go through fire and water to the succor of a friend.

Of recent years symptoms of ill health developed in Mr. McIntyre, and it might have been well for him had he attended to them. But he was often intractable, and presumed largely upon his physical strength. For a year past he has suffered from troubles of the respiratory organs, and later *angina pectoris* held him in its terrible grasp. His early death—he was only 60—is to be regretted; but his career, from a clerk in a country shop, at Renfrew, to wholesale merchant in Montreal, and then a railway magnate, stock operator and millionaire, is an instance of what possibilities are open in this country to men of enterprise.

EARLY CLOSING.

We have frequently taken occasion to comment upon various movements directed towards securing the early closing of shops. Our comments have been universally favorable to the idea; for we believe it to be not only in the interest of shop employees, but also consider that its results will be favorable to the employers as such, and to the general advantage of the business community. Not all the success of a prosperous business is due to skill in buying and effective display of goods, although these are most important factors; for much depends upon the appearance and bearing of the clerks. And the ideal salesman, or saleswoman, is not the product of long working hours. Most Canadian wholesale houses have adopted early closing systems. Those employed in these establishments, which usually close at five o'clock, have the privilege of taking part in all athletic sports, and at the same time can devote their evenings to mental culture. That good use is made of these opportunities none will dispute. Why, then, should the employees of the retail merchant be less favored?

The agitation for early shop closing appears to be a universal one and is confined to no particular line of business. From our exchanges this week we learn that in various towns in Ontario the early closing system is being adopted by jewelers, druggists, hardware merchants, grocers and provision dealers. But the most interesting information concerning the movement comes from Montreal. At a meeting of a special committee of the city council held to consider the advisability of passing a by-law enforcing the early closing of stores, both the advocates and opponents of the scheme received a hearing. Four hundred and forty-four merchants signed a petition for the early closing of stores on Tuesdays, Wednesdays, Thursdays and Fridays at 7 o'clock p.m. in the winter, and 8 o'clock p.m. in the summer. Twenty-two

storekeepers at Hochelaga declared themselves in favor of early closing, without specifying days or hours. Sixty-eight grocers favored early closing on Mondays, Tuesdays, Wednesdays and Thursdays. Of landlords and storekeepers who were opposed to the closing of stores at a fixed hour, there were 285, while 361 declared that it would be impossible to enforce such a by-law. Another petition gave the names of the aldermanic candidates at the last election who pledged themselves to vote for early closing. The opponents of early closing urged that it meant an advantage given to the large stores at the expense of the smaller shops. Some asserted that a third of their business was done after 7 o'clock in the evening. Others contended that the present system was in the interests of the clerks themselves, in that it kept them from the streets and dissipation at night time. It was also claimed by the counsel of those opposing the scheme that consideration should be paid to the fact that many merchants had recently expended a great deal of money in fitting up their business places with lighting apparatus, while others had taken long leases of particular stores because of the fitness of their situation for doing an evening trade.

Some of these objections are not worthy of serious attention; others are valid and deserve to be considered. For some people the most favorable shopping time is after 7 o'clock in the evening. This is, however, probably as much the result of habit as of anything else. Where it is really disadvantageous to shop before that hour, consumers should be prepared to suffer some little inconvenience, at all times bearing in mind the golden rule. On the other hand, merchants, or the early closing associations, should regard the needs of consumers, and in each case where the system is adopted cards should be sent to the customers of the store giving notice of the change and asking their co-operation in the scheme. That some merchants will suffer more than others we can well believe. This is unfortunate, but the disadvantage will for a large part be found to be but a temporary one, and we may repeat, some sacrifice may well be made to accomplish so great a good. An unfortunate feature of an early closing by-law is its compulsory nature. Trade should, in so far as is possible, be free from government restrictions. But unless early closing be made binding on all alike the movement must meet with failure.

GENERAL AVERAGE REFORM.

An article on this subject occupies several pages of the London *Economist* of May 26th. It was at one time proposed by the committee of Lloyd's to abolish general average, failing which there should be an end of compensation in general average in respect of losses caused by voluntary sacrifice. The proposal is now revived in a modified form.

It would seem that the principal reason for reducing the field covered by general average is that it is a comparatively small matter, and it makes a great deal of work and keeps ships' accounts open and unsettled for years. The objection is that the shipowner has already contracted himself out of a great many liabilities, and it is not good policy to release him further. It is also suggested that if the shipowner is not to be compelled to contribute in the event of jettisoning a part of the cargo, he will be too free with other people's goods. The case is suggested of a steamer ashore. If the master lightens the ship by throwing the cargo overboard, the loss falls on others than the owner, but if he tries to pull himself off

with his own engines the risk of damage to the machinery is incurred by the owner. It is assumed that in such an emergency the master would do what involved the least risk and expense for his owner.

The article—which presents the case for partial abolition and afterwards the case against it—concludes thus: "The proposal requires consideration from other points of view, but we must close with a reference to the appeal to the merchant: 'What does it matter to you? In any case you will recover from your underwriters.' But is this quite certain? It is certain now that if part of a cargo of wheat be jettisoned for the general safety, the owner has a claim in general average; but rob him of this right, and are you sure he could compel his underwriter to pay for the jettison of part of a cargo insured free from particular average?"

EASTERN TOWNSHIPS BANK.

The report of this bank takes a calm view of the general features of business and devotes a paragraph or two to the state of matters in the Province of Quebec, south of the St. Lawrence. In the slight decline of demand deposits and the decreased circulation during the year the report sees a reflection of the general dullness, but there is on the other hand an increase in deposits at notice. And Mr. Heneker tells us that the deposits in this bank have shown a steady increase all through the financial crisis of last year in the States. There is still, he adds, a need for care and caution, for business is dull. Some of the large factories find it hard to keep their wheels going, "and it will take time for the people to recover the purchasing power which is necessary to make trade profitable."

With evident satisfaction the growth of dairying in the Eastern Townships of Quebec is noted, and to the mind of the president it seems as if the principle of combination seems for the first time to have seized on their farmers. May they be advised, well situated as they are for grazing and dairying, to pursue the policy of maintaining high quality in their product.

The bank has earned nearly as much this year as last, and places a larger sum (\$30,000) to Reserve, after paying the usual dividend. This fund is approaching the goal of one-half the capital. We observe in the report a feeling reference to the death of Mr. Mansur of Stanstead, one of the directors, a man whose estimable qualities had become known beyond his immediate circle. The stockholders confirmed the interim selection by the board of Mr. John G. Foster, of Derby Line, Vermont, to fill the vacant directorship.

WINNIPEG BANKERS' ASSOCIATION.

The second annual meeting of the Manitoba sub-section of the Canadian Bankers' Association was held on Thursday, June 7th, in the clearing house rooms. A large attendance of members was present.

The retiring chairman, Mr. Arthur Wickson, in his address, reviewed the doings of the Manitoba association since its organization, and also took a hopeful view of the development of the province and of Winnipeg. The following are the officers elected for the coming year:

Arthur Wickson, manager Merchants' Bank of Canada, re-elected president.

F. H. Mathewson, manager Canadian Bank of Commerce, re-elected secretary-treasurer.

Executive council—J. B. Monk, manager Bank of Ottawa; Simpson, manager Bank of British North America; H. N. Boire, manager Bank Hochelaga; Geo. Crebassa, manager Banque Nationale; W. G. Nicholls, manager Molsons Bank; Frank L. Patton, manager Union Bank; C. S. Hoare, manager Imperial Bank; Angus Kirkland, manager Bank of Montreal; together with president and secretary.

QUEBEC BOARD OF TRADE.

On Tuesday last a special meeting of the Quebec Board of Trade was held, when a tribute of regret and esteem was paid to the memory of the late Mr. Thos. Brodie, president of the board. The main business of the gathering was the election of a new president, a first vice-president and a second vice-president (Mr. S. G. Bennett having resigned the latter charge). The result was that Mr. E. B. Garneau was unanimously appointed president, the Hon. John Sharples first vice-president, and Mr. E. Pelletier second vice-president by 13 votes, there being four candidates for the latter office. On motion of Mr. Dobell, it was resolved to enquire whether the intercolonial delegates would visit the city of Quebec. If they do the board will show them all courtesies within its power.

ST. THOMAS BOARD OF TRADE.

The annual meeting of the St. Thomas Board of Trade was held on June 7th. In the absence of the President, Mr. Joseph Wright, the chair was filled by Mr. W. H. King, the Vice-President. There was a fairly large attendance of members at the meeting. The annual report was comprehensive and interesting. St. Thomas had not escaped the depression, which during the last year has been so universal. To the World's Fair was also ascribed some of the stringency in the local money market. "Of our industries," the report reads, "the railways report business good during the summer of 1893, but very bad since, at the same time hoping for better things in the near future. The millers have prospered, the handle and bent stuff factories have done well, as have the pork-packers, without the semblance of a boom. Contractors and builders were exceptionally busy, principally on an excellent class of buildings for residential purposes. Looking to the future in this line contracts on hand or sight ensure an active season for 1894." The fire losses for the year were not heavy. The auditors' report showed a balance on hand of \$39.32, with only part of the dues of last year collected, and none of the present year.

Among the questions discussed by the board was one concerning the advisability of introducing into the organization more of a social element. It was proposed to secure a suite of rooms for this purpose. This would necessitate an increase of fees from \$1 to \$5 a year. A committee was appointed to investigate the matter. The necessity of having a new city hall and the most appropriate time in which to build it was also discussed. The board passed a resolution favoring the adoption by the city of an electric fire alarm.

The result of the election of officers showed the following gentlemen chosen to serve the board during this present year:—

W. H. King, president.
John Campbell, vice president.
J. W. Stewart, secretary-treasurer, re-elected.
Council—J. H. Still, R. Potts, J. M. Green,

J. Mickleborough, Ald. Murch, McDonald Fraser, and the president and vice-president. Auditors—S. H. Palmer and W. E. Leonard.

A CANADIAN INSTITUTION.

The American Society of Mechanical Engineers held their annual gathering last week in Montreal, and, as was to be expected, have been received with great hospitality. The chairman was Mr. Eckley B. Coxe, president of the body, and its sessions were held in the engineering building of McGill University. The people of Toronto have heard from American scientific visitors complimentary remarks upon Canada's educational institutions, but probably no group of strangers was more surprised and pleased than those who were shown by Dean Bovey the treasures of the McGill engineering building. Said Commander Loring, of the U. S. Navy: "The equipment of the engineering building is the most magnificent I have ever seen in any institution; as far as anything can be seen, it is perfect. It is far different to anything I expected to see. The mechanical models are beautiful; I never thought that you had such."

Prof. Burkitt Webb, of Hoboken, N.Y., who was unable to inspect the building thoroughly, had "seen the models, and I think that they are, perhaps, the best in the country. The whole finish of the building is in excellent taste, and is the finest I have seen."

The president, who is a Pennsylvania man, was especially outspoken in his admiration. Premising that "if a fellow is going to learn, the more chance you give him to do his work intelligently and thoroughly the better results he gives," Mr. Coxe declared that "while hundreds of thousands of dollars have been spent on this building and its equipment, it has been spent wisely, nothing having been spent in useless or gaudy display. . . . There seems to be every facility a student will require for studying the various branches of engineering. . . . The machinery in the basement of the building is a most magnificent collection, and it is so installed that the student can obtain a good knowledge of it; he can test it and obtain a knowledge of the fundamental principles." As to the collection of mechanical models, unsurpassed, probably unequalled, in the world, the speaker said this sensible thing: "If the inventors of the country could examine the models here, a very large percentage would find that they are trying to invent something which is here set forth in a much better form."

A WELL KNOWN LONDON CITIZEN.

Many will hear with regret of the death of Mr. Joseph Jeffery, an old citizen of London, Ont., president of the London Life Insurance Company, and of the Ontario Loan and Debenture Company. Mr. Jeffery had been long ill, the result of a severe cold resulting in lung and heart trouble, and he died on the 28th May, much and deservedly regretted.

Mr. Jeffery was born at Ipswich, England, in 1829, and came to Canada in 1845. During the earlier years of his residence in London he was engaged in manufacturing. In 1865 he opened an exchange office, dealing principally in American money, bonds, etc., and during this period he was appointed U. S. Consular Agent at London, by Abraham Lincoln, the then President of the United States, a position he held for many years. In the fall of 1870 he was offered the position of manager of the Molsons Bank branch in London, which position he filled for seventeen years.

In 1870, also, he and other gentlemen organized the Ontario Loan and Debenture Company, of which he was made the first president. Four years later he interested himself in the organization of the London Life Insurance Company. At a meeting of the board of the London Life Company, held on Friday last, resolutions were passed from which we make the following extract:

"Resolved, that the Board of Directors of the London Life Insurance Company desire to record their deep sense of the great loss the company has sustained in the death of Mr. Jeffery. He was an active participant in the formation of the company over twenty years ago, was elected president at the first meeting of the board of directors, April 29th, 1874, and continued so up to the time of his death, rendering great and valuable assistance by his sound and able counsel and advice. His well known integrity and devotion to the interests of the company were fully appreciated in life, and now that he has passed away, we feelingly honor his memory with this tribute to his many virtues."

FOR GROCERS AND PROVISION DEALERS.

"It is expected," says the St. Catharines Journal, "that the pear crop in this vicinity will turn out very large this year."

Hamilton grocers will picnic in their usual festive manner on June 18th. They go to Niagara Falls.

There is a project in St. John to form a joint stock company with the view of erecting a cold storage warehouse.

The name "J. L. Grant & Co.," pork packers, Ingersoll, has been changed to "The Ingersoll Pork Packing Company." Mr. J. L. Grant, who originated the firm, has, we understand, withdrawn, and the English capitalists in the company have now the sole control.

A London paper reports a sale of two barrels of "Canadian Spy" apples in Chicago at \$25 per barrel. It is further stated that the retail dealer who bought one of the barrels is selling the fruit at \$2 per dozen.

As a result of the rising prices of oats, oat-meals have advanced 5c. a barrel all round, and are selling in broken lots at \$4.30 per barrel.

The Canadian sugar refineries are getting larger quantities of stock, the St. Lawrence receiving 19,030 bags of beet stock, and the Canada 4,000 tons of Cuban sugar, the largest cargo so far this spring.

At the annual meeting of the shareholders of the Exeter Salt Well Company, the old board of directors was elected, viz.: D. Mill, T. Coats, G. A. K. McLeod, Thomas Fitton, and T. B. Carling.

The Bell Cigar Company in St. John, N.B., have put a plant in their establishment to make German mustard. The machinery consists of a crusher, a mustard mill weighing 1,800 lbs., pumps, tanks, etc. The capacity of the present plant is 100 gallons per day.

The market butchers in Magog have signed an agreement to collect all accounts on pay day, and not to give more than two weeks' credit.

An epitome of recent advices from China reports that what tea is left at Hankow is spoiled and poor, and buyers are leaving. Settlements were 392,000 half-chests, against 362,000, for Russia; and 97,000 half-chests, against 125,000 half-chests, for other ports. It is reported from Foochow that crop is inferior, and that 250,000 half-chests are down. Market opened, and settlements, 11,000 half-chests. Fine teas scarcer. The Scented Caper market

opened 30th ultimo, and settlements are 16,000 boxes. First shipment is expected in London about July 10.

The Woodstock, N.B., *Dispatch* says that Carleton county, in New Brunswick, is rapidly coming to the front as a cheese-making centre; the showing now made is small to what it will undoubtedly become in another decade. A competent authority informs the *Dispatch* that the nine cheese factories now erected in the county will turn out this year 180 tons of cheese.

Grocers are often blamed for adulteration of goods and light weights, and, unfortunately, there are often good reasons for complaint. But the following from a Guelph paper shows that they are not the only sinners in this respect. Our exchange says: "The chief constable came down on the butter vendors on the market this morning. As soon as he commenced weighing the parcels at one end there was a general stampede at the other. Nearly a dozen women caught up their baskets and proceeded to attend to urgent business elsewhere. The chief weighed twenty-five parcels and found seven light."

SHOE AND LEATHER ITEMS.

There is a growing tendency toward lightening the soles of children's shoes, even in the school wear. The good effect otherwise obtained by the sensible spring heel has often been destroyed, in great measure, by the thickness of the soles, in which there was too little flexibility for the good of the foot.

The stock of the W. D. Hepburn Co. will soon be open for subscription in Guelph. The company is formed to buy the Preston business of W. D. Hepburn and remove it to Guelph.

Notwithstanding an improvement in the weather, wholesale houses report business as extremely quiet. The unseasonable weather of May and of the opening week of the present month has set trade back to a position from which it will recover only with great difficulty.

A novelty in shoes worth mentioning, says a St. Louis exchange, comes from England, and is nothing less than a "bicycle" shoe. It is a sort of roller skate, and has affixed under the sole of each shoe, which is fastened to the foot by straps, two pneumatic wheels, built in precisely the same manner as those used in cycles. Locomotion on street sidewalks, by means of this invention, is said to be quite comfortable and rapid, a speed of seven to eight miles an hour being easily attained after a little practice. Quite a number of these roller shoes are already reported in use, their cost being about \$28 a pair.

The variety of tennis and sporting shoes is greater than ever. In the cheaper sorts the material is canvas and other textile fabrics and cheap leather. These differ more in color than in material; the shades are in black, white, brown, checks and stripes. Shapes and trimmings vary considerably; the lace is the popular fastener in all of them.—*Shoe and Leather Reporter*.

Mr. Gaspard Rochette, tanner and carrier of Quebec, is making a change in his business. He intends to abandon the making of black leather, for the purpose of inaugurating the making of sole leather, which will be the first industry of the kind in Quebec city. Mr. Rochette will employ about the same number of men as at present, but it is said will invest

\$50,000 additional capital in the new enterprise.

Leather merchants have a difficult task in attempting to look pleasant when speaking of the business done during the last several weeks. But a change for the better will undoubtedly take place soon, as all the factories will be working on fall orders shortly.

More trees are sold each succeeding year, which argues the increase of wisdom and taste. A boot-tree will do for both boots and shoes, and when kept on trees they retain their beauty and shape to the last; while they are at once easier to the feet and easier to clean. A fair substitute for these holders is cotton batting. Boots, therefore, allowed to dry empty are always heavy and stiff, and stock, instead of wearing, cracks.—*Shoe and Leather Review*.

Toronto fur buyers have just returned from Haliburton, where the annual spring meeting with the trappers was held. Among the pelts brought in there was one wolf skin. The trapping and hunting had extended over a district of more than 100 miles square, and although there is a large bounty for the production of wolf scalps, only one hide was brought in. It is clear that the wolf is nearly extinct.

TEXTILE NOTES.

The Exeter woolen mills were recently entered by burglars, and a considerable number of blankets, tweeds, stockings and yarns taken.

Last week we noted that the New Brunswick mill of the William Parks Company would be ready to start operations on May 31st. However, some of the employees in the warping and dressing departments refused to accept the wages offered, and are still on the strike.

Mr. Field, architect, of the Nonatuck and Corticelli Silk Company, is in St. John's, Que., planning the extension of the factory in that town.

The *St. Croix Courier* says that weavers are going from the cotton mill at St. Stephen, N.B., to the western provinces.

Some time ago the woolen mill of Jas. Sheene at Pennfield, N.B., was burned. It is now stated that Mr. Sheene contemplates rebuilding on the old site.

The Brantford cotton mills have started operations after being shut down three weeks. They have on about 175 hands, which is nearly the full complement.

The cordage works in Brantford will again resume operations if sufficient reduction be made in their taxes, which they regard as too exorbitant.

The Moncton, N.B., cotton mill resumed operations a week ago, and will run full time. The accumulated stock has been sold out.

The T. H. Taylor Company have now completed the rather extensive improvements which they have been making to their woolen factory at Chatham. Owing to the sliding of a treacherous creek bank on which stood their large brick chimney, it had to be taken down. This has been substituted by a 27-inch steel smoke stack 76 feet in height.

The C.P.R. telegraph authorities received word on Wednesday from Vancouver that the water is rapidly subsiding; that the worst is now over, and that there would be no difficulty in keeping up regular wire communication.

INSURANCE ITEMS.

"The Indicator's" Chart for 1894 of Canadian life insurance companies and foreign companies doing business in Canada, is just received. It shows the condition of these companies at the close of 1893, and the amount of business done for the five years ended with last year. Price 25 cents. Send to The Leavenworth Co., Detroit.

If any one wants to secure in a handy form the statistics showing, for example, the amount of money paid to policy-holders of fifty-five "old line" life companies of the United States, he can find it in "The Indicator's" Chart, just published, price 50 cents, 120 pages, Detroit, Mich. In 1889 the figure was \$83,179,000; by 1893 it had risen to \$106,821,000, and last year it was \$114,833,000.

The fire commissioners of Montreal held an enquiry on Tuesday last into the circumstances of the fire in Messrs. Evans & Sons' establishment on Sunday morning. The evidence went to show that it was caused by spontaneous combustion.

St. Henri is getting a new Bangor ladder to add to its fire appliances; it will have two Babcock engines attached.

The last report of the Insurance Commissioner of Pennsylvania takes strong ground as to assessment life assurance. The Commissioner calls for a law fixing a standard by which the assets of all companies can be measured. Mutual assessment companies, he says, "ought to be required to have on hand at all times in available assets at least the maximum amount named in their certificates, and failing in this, they ought to be adjudged insolvent and prohibited from doing business."

A meeting of the leading mutual fire insurance companies was held at the offices of the London Mutual Fire Co. in London, on Wednesday last, to discuss matters relating to insurance. The following insurance men were present: Hugo Kranz and W. Oelschlager, Economical Mutual, Berlin; C. M. Taylor and John Killen, Waterloo Mutual, Waterloo; R. S. Strong and J. N. McKendrick, Gore Mutual, Galt; Charles Packert and A. Carmen, Perth Mutual, Stratford, and John A. Ross, Inspector, Wellington Mutual, Guelph. The London Mutual Fire Insurance Co. was represented by T. E. Robson, president; D. Black, vice-president; Angus Campbell, Richard Gibson, Robert McEwen, John Geary and C. C. Hodgins, directors; D. C. Macdonald, manager, and L. Leitch, inspector. Mr. Gibson occupied the chair.

A fire company is being organized at Sebringville, so says a western exchange.

NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

The meeting for 1894 of the National Association of Life Underwriters of the United States will be held in Chicago on Tuesday the 19th inst. These gatherings have always been memorable, and evidently the coming one will prove no exception. Arrangements for the entertainment of the numerous delegates are progressing, and the life insurance men who attend will have something to look back upon for many a day. A banquet will be tendered the delegates on the evening of Thursday, the 21st, at which the following gentlemen will speak: John K. Stearns, president Chicago Life Underwriters' Association; Major Joseph Ashbrook, manager insurance department of the Provident Life and Trust Company, Philadelphia; Judge W. G. Ewing, Chicago; Mr.

Slason Thomson, editor of the Chicago *Evening Journal*; Hon. Luther Lofin Mills, Chicago; Mr. Henry L. Shephard, St. Paul; Mr. Nixon Waterman, and Rev. O. P. Gifford, D.D., Chicago.

A SATISFACTORY POLICY.

An interesting memorandum lately published in *Life Echoes* tells the story of a life assurance policy, and what it may do for a man if taken out in a good company. In December, 1866, which is close upon 28 years ago, Mr. David McGregor, now of Winnipeg, but then a resident of the County of Essex, took out an ordinary life policy, No. 5,586, in the Canada Life, at age 34, the rate being \$25 per \$1,000. He paid the premium regularly, and the bonus profits added by 1870 had made his policy worth \$1,100 per thousand; by 1875 it was worth \$1,225 per thousand; by 1880 it was increased to \$1,350 per thousand; by 1885 to \$1,481.25 per thousand, and at the end of 1889 its value was \$1,606.25 per \$1,000. That is, \$606.25 had been added to its value for every \$1,000 insured, and Mr. McGregor never paid more than \$25 a year. His beneficiaries thus get bonus profits equal to more than all the premiums he has paid in.

A FESTAL OCCASION.

A correspondent sends us, too late for last week's issue, a description of the firemen's celebration held at Waterloo, Que., on the Queen's birthday, which we are obliged to condense. It tells us that some 2,000 persons gathered for the occasion, and that in spite of heavy previous and succeeding rains, the day was beautifully fine. The proceedings began with a match game of baseball between two neighboring clubs; there were afterwards foot-races and various athletic performances, including a bicycle race, and in the evening a performance by the Granby Dramatic Club. The great feature of the day, however, was the parade and performance of the three companies of firemen, with their reels. The committee had taken much pains with their arrangements, and had secured Chief Benoit, of the Montreal Fire Brigade, as chief of inspection. He was greatly pleased with the appearance of the men and with their drill, and afterwards took his place, along with Mr. Savaria, M.P.P., and Mr. Nutting, as judges at the games. The financial result of the gathering, which was principally intended as a means to raise money for the equipment of the brigade with proper uniforms, resulted in a profit of more than \$300 over expenses.

ANSWERS TO ENQUIRERS.

SEAFORTH.—Yes; a little high for eggs, as you say, but unhappily we do not know whether to increase the quantity or reduce the amount to make the figures fit one another. Probably the former is the safer, inasmuch as we were once served with a lawyer's threatening letter because an error in the types made us *understate* a trader's liabilities. The man's vanity was touched because we had not made him out to fail for a big enough amount. We hesitate, therefore, to belittle the transactions described.

AGENT, Guelph.—The publication in question, the *Chronicle Fire Tables*, is a pamphlet of 24 pages. The one we have, an unabridged edition, costs 25 cents. Send to the *Chronicle Company*, 33 Pine street, New York.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, 14th, compared with those of the previous week:—

	June 11.	June 7.
Montreal.....	\$10,792,621	\$11,344,544
Toronto	5,226,485	5,571,825
Halifax	1,008,668	1,146,738
Winnipeg	727,899	817,178
Hamilton	682,137	726,750
Total	\$18,437,810	\$19,607,035
Aggregate balances this week,	\$2,768,804;	
last week,	\$2,735,512.	

—A correspondent in writing to THE MONETARY TIMES about the Provincial Provident Institution on May 19th, used some expressions that should not have been allowed to pass into type at the time, for although we disapprove the assessment system of life assurance and have opposed it, and shall oppose it, we aim to do so with arguments and not abuse. Therefore we take this opportunity of saying that the use in the letter of "Old Liner" referred to, of the word "illegitimate," was not justifiable, because the law permits assessment companies to do business under certain restrictions. Nor should the phrase "hoodwinking the public" have been used, because the circumstance which gave rise to it (small type at the top of their literature) may have been an accident and not a matter of intention upon the part of the managers of the P. P.-I. We regret to have been the means of conveying a possible aspersion upon the good faith of gentlemen connected with this company, who differ from us in their estimate of what constitutes a proper guarantee for life assurance.

—We are informed by a gentleman who this week visited the fruit-raising districts in the counties of Lincoln and Welland, near the Niagara River, that the small fruits, such as strawberries, look pretty well. Cherries, also, are a fair crop, and indeed are already being picked. The apple orchards in that district look better this season than for many years, and a good crop may reasonably be expected. Peaches look well, and give expectation of a good yield this season. The grape vines, though damaged in some places, may be said to afford hope for a fair all-round yield. Hay, the same man says, will be light this year, while corn and potatoes must be replanted in most places, so heavy have been the rains. Other grains may be said to be looking well. Just now the country thereabout is looking beautifully.

—The Attorney-General of the Province of Quebec has been waited upon by a delegation of the sheriffs of that province, who find fault with a section of the proposed insolvency law in so far as it affects sheriffs. It is proposed by section 76, etc., that the sale of lands shall be made by the official liquidator, who is appointed by the Federal Government. This, if carried, will occasion the loss to the sheriffs of a clear source of emolument. And, as they put the matter to Mr. Casgrain, it will occasion a loss to the provincial chest of \$50,000.

—A dividend, at the rate of 7 per cent. per annum, has been declared for the current half year by the London and Ontario Investment Company, limited.

—The 32nd half yearly dividend has been declared by the British Mortgage Loan Co. It is at the rate of seven per cent. per annum.

—The gross earnings of the Farmers' Loan and Savings Company last year were nearly the same as the year before, but there is a sum of \$138,000 in mortgages in this statement which was "cash in bank" at the date of the last; though, however, there is a greater aggregate in mortgages these last six months (\$2,202,406), it may reasonably be inferred that they earn a slightly lower average rate. Deposits and currency debentures are lessened, we observe, and sterling debentures increased as compared with the previous twelve months. After distributing seven per cent. dividend among shareholders, the sum of \$5,875 was added to Reserve, making that fund now almost twenty-six per cent. of the paid capital. The earning power of this company has been steady for several years.

—It may be well worth while for the citizens of Toronto to take some interest in the suggestion made, that that celebrated scientific body, the British Association, be asked to meet here in the year 1897. A circular has been issued detailing the expenses of the association while meeting in Montreal in 1887. It is estimated the cost of the meeting in Toronto in 1897 would be \$20,000. This looks like a formidable sum in present financial conditions, but in a year it may not look so formidable.

—In consequence of the death of Mr. Joseph Jeffery, president of the London Life Insurance Company, a vacancy occurred on the board, which was filled by the election as a director of A. O. Jeffery, LL.B., D.C.L., son of the deceased president. Mr. John McClary, who was vice-president of the London Life, has been made president, and Mr. A. O. Jeffery, vice-president of the company.

Meetings.

EASTERN TOWNSHIPS BANK.

The annual general meeting of shareholders in this bank was held at their banking house in the city of Sherbrooke, pursuant to notice, on Wednesday, 6th June instant, a larger number of shareholders than usual being present. R. W. Hensker, Esq., the president, took the chair.

Wm. Farwell, the general manager of the bank, was elected; secretary; Wm. Morris and C. W. Cate were elected scrutineers of votes.

Minutes of last annual meeting were read and confirmed, after which the president, on behalf of the board, submitted their annual

REPORT.

The directors have again the pleasure to submit to the shareholders at the close of another financial year, the balance sheet and Profit and Loss statement for the year ending 15th of May last.

The net profits have amounted to \$131,028.05, after making due provision for the expenses of management, interest to depositors, grant to the pension fund, as well as all bad and doubtful debts.

If to this net profit be added the amount brought forward from the preceding year, it will be seen that the available profit stands at \$142,924.87, being an excess of \$1,447.27 as compared with the year ending 15th of May, 1893.

This available profit has been applied as follows, viz.:—

Dividend $3\frac{1}{2}$ per cent. 2nd January last	\$52,496 67
Dividend $3\frac{1}{2}$ per cent., payable 3rd July next	52,496 67
Carried to Reserve Fund	30,000 00
Balance carried forward.....	7,931 53

\$142,924 87

The Reserve Fund thus increased as above now stands at the sum of \$680,000, or within

\$70,000 of that goal which all bankers aim at, viz., a reserve of one-half the capital stock.

The general balance sheet, if compared with the preceding year, shows a diminution in the circulation from \$802,216 to \$723,110. This is a practical evidence of that dulness in trade which has affected the Eastern Townships in common with every part of the Dominion.

It will also be noted that the deposits on demand are less by \$21,772.32 than in the preceding year, which though not a large sum when compared with the aggregate of these deposits, is yet an indication of dull times. On the other hand, the deposits after notice have risen from \$2,260,274.44 to \$2,349,206.54, an increase of \$88,932.10. If it be argued that this increase in interest bearing deposits is also an evidence of dulness and want of trade profit, yet it may certainly be cited as a proof of public confidence in the stability of the bank. It was not a little remarkable that during the exciting times of financial crisis in the United States last summer, when bank after bank was reported as having failed, and when the Canadian banks felt the necessity of maintaining a strong position, the deposits in the Eastern Townships Bank showed a steady increase.

Indeed the past financial year has been a trying time with bankers and all who have had the care and administration of public and private funds. But the whole circumstances have been so widely discussed in the public press that it is needless to recapitulate them. One of the main features, the falling off in the receipts in the carrying trade by railways and steamships, gives a clue to the whole story. There was comparatively little to carry, and even the lessened amount, as compared with previous years, had fallen greatly in value.

On the whole, however, the directors feel that the shareholders are to be congratulated; that after such a severe crisis as that of last year, followed by continued dulness in trade since the beginning of the year, they are able to show so good a result.

Care and caution will still be required for some time to come. There is still a want of business activity in the country. Some of the largest manufacturing institutions find it hard to carry on their operations, and it will take time before the people have recovered the purchasing power which is necessary to make trade profitable. But the promise of the spring has been so good as to the coming harvest that a feeling of hope is prevalent throughout the country.

It is satisfactory to note the growing interest being taken throughout the Townships in the dairy industry. Almost everywhere creameries and cheese factories are being erected, and the principle of combination seems for the first time to have seized on the farmers of the country. It is admitted that the Eastern Townships are specially suited by soil, by an abundant and overflowing supply of pure water, and by a copious rainfall, for the development of this industry. No doubt there is competition, which is daily growing more keen, but that should not frighten the farmer, for if a high quality be manufactured there will be but little risk of failure. But it may be asked, where can any country be found with greater facilities of inland transportation, or where there exists a more advantageous line of ocean transportation in a cool, high latitude?

If the manufacturer will only be careful as to quality, maintaining always the highest standard, he will secure a quick ready sale even in a dull market. Quality is of essential importance with dairy products, and more especially in an article like butter, which is so soon affected by outside circumstances.

The directors have to express their sorrow at the loss of their esteemed colleague and friend, the late David A. Mansur, of Stanstead. He passed away last autumn, ripe in years, wise in counsel, and a valued friend to all who had the privilege of his acquaintance.

They appointed in his place, in the interim until the election of the directors at the annual meeting, Mr. John G. Foster, of Derby Line, Vt., a gentleman in the full vigor of life, whose reputation as a man of business and integrity of character commended him to a large number of shareholders, who petitioned the board on his behalf.

In conclusion, the directors have only to report that the usual inspection of the branches has been carefully made, and that the thanks of the shareholders are due to the whole staff of the bank officers, who are zealous and assiduous in the performance of their duties.

The whole respectfully submitted on behalf of the board.

R. W. HENEKER,
President.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING
MAY 15TH, 1894.

Balance at credit of Profit and Loss, carried forward from May 15th, 1893	\$ 11,896 82
Profit of head office and branches, after deducting charges of management, appropriation towards Pension Fund, interest due depositors, and ample provision for bad and doubtful debts	131,028 05
	\$142,924 87
Deduct—	
Dividend of 3½ per cent., paid 2nd Jan., 1894 ..	\$52,496 67
Dividend of 3½ per cent., payable 3rd July, 1894 ..	52,496 67
Transferred to Reserve Fund	30,000 00
	134,993 34
Balance carried forward	\$ 7,931 53

GENERAL BALANCE SHEET, MAY 15TH, 1894.

<i>Liabilities.</i>	
Capital paid in	\$1,499,905 00
Reserve fund	680,000 00
Profit and loss balance	7,931 53
Dividend No. 69 of 3½ per cent., payable 3rd July next ..	52,496 67
Dividends unclaimed	3,273 41
	743,701 61
E. T. bank bills in circulation	723,110 00
Dominion Government deposits on demand	23,900 84
Provincial Government deposits on demand	7,952 70
Other deposits on demand	410,102 24
Other deposits after notice	2,349,206 54
Due other banks in Canada	729 68
Due banks in the United Kingdom	62,708 42
	3,577,710 42
	\$5,821,317 03

<i>Assets.</i>	
Specie	\$87,299 96
Dominion notes	99,866 00
Bills and cheques on other banks	16,427 25
Due from other banks in Canada ..	388,408 84
Due from other banks not in Canada	160,279 27
Dominion Government, circulation redemption fund ..	41,579 60
Dominion Government debentures ..	13,000 00
Provincial Government debentures ..	48,666 67
	\$855,527 59

Bank premises and bank furniture ..	101,623 18
Current loans, discounts and advances to the public	4,667,463 42
Real estate, other than bank premises	42,277 05
Mortgages on real estate sold by the bank	63,730 15
Loans overdue, secured	20,481 81
Loans overdue, unsecured	55,591 04
Other assets and items in transitu between offices ..	14,622 79
	4,965,789 44
	\$5,821,317 03

WM. FARWELL,
General Manager.

The president then addressed the meeting,

touching upon the various items of the general statement and the general business of the bank, and closed by moving the adoption of the report. This was seconded by Senator Cochrane, the vice-president.

The general manager made a short address, and after remarks by several shareholders the report was adopted.

The thanks of the shareholders were then voted the president and directors, also the general manager, managers and other officers of the bank, after which the election of the directors was proceeded with, which resulted in the re-election of the old board, viz.: R. W. Heneker, president; Hon. M. H. Cochrane, vice-president; Israel Wood, J. N. Galer, Thomas Hart, N. W. Thomas, Gardner Stevens, John G. Foster, T. J. Tuck.

The meeting then adjourned.

At the meeting of the new board, R. W. Heneker, Esq., and Hon. M. H. Cochrane were re-elected president and vice-president, respectively.

FARMERS' LOAN AND SAVINGS COMPANY.

The twenty-second annual meeting of this company took place at the company's office, 17 Toronto street, Toronto, on Wednesday, the 6th June, at 12 o'clock noon.

The following shareholders were present: Messrs. John Atkins, A. A. S. Ardagh, John Aitkins, C. C. Baines, John Carlyon, Henry Cawthra, William Cook, D. B. Dick, George Hallen, C. E. Hooper, J. D. Laidlaw, D. A. Milne, Rev. Dr. R. C. Moffatt, Wm. Mulock, M.P., Alex. Patterson, James Scott, John Scott, A. Ross, Alex. Smith, etc.

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

REPORT.

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

The net profits, after deducting expenses of management and all charges, commissions, etc., amount to \$48,675.56, out of which two half-yearly dividends of three and one-half per cent. each, amounting together to \$2,800.10, have been paid, leaving a balance of \$5,875.46 to be added to Reserve, making a sum of \$158,824.50 now to the credit of that fund.

The amount borrowed on sterling debentures has been increased by \$46,135.99 (£9,480), the amount on deposit has been reduced by \$41,676.12 and on currency debentures by \$15,836.67.

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

WILLIAM MULOCK,
President.

ASSETS AND LIABILITIES, 30TH APRIL, 1894.

<i>Liabilities.</i>	
Liabilities to the public:	
Deposits and interest ..	\$476,002 38
Debentures (sterling) ..	720,023 33
" (currency) ..	226,211 66
Interest accrued on debentures	21,353 99
	\$1,443,591 36
Liabilities to shareholders:	
Capital paid up	\$611,430 27
Dividend No. 44, payable 15th May, 1894 ..	21,400 05
Reserve Fund, 30th April, 1893	152,949 04
Addition, 30th April, 1894	5,875 46
	791,654 82
	\$2,235,246 18
<i>Assets.</i>	
Mortgages	\$2,202,426 83
Loans on company's stock	10,531 58
Debenture expense account	915 66
Stock expense account	543 33
Office furniture account	215 93
Cash in bank	18,957 39
Cash in hand	1,655 46
	\$2,235,246 18

PROFIT AND LOSS ACCOUNT, 30TH APRIL, 1894.

Dr.	
To cost of management, including rent, directors' and auditors' fees, etc.	\$ 13,229 41
Dividends and tax	43,538 40
Interest on deposits and debentures	60,921 69
Agents' commissions on loans and debentures	2,016 82
Travelling expenses	677 77
Foreign agents	2,377 48
Written off office furniture, debenture and stock expense account	186 10
Office furniture	350 00
Carried to Reserve	5,875 46
	\$129,133 13

Cr.

By interest on mortgages..... \$ 129,133 13

GEO. S. C. BETHUNE,
Manager.

We hereby certify to having examined the books and securities of the Farmers' Loan and Savings Company for the year ending 30th April, 1894, and that we find them correct and in accordance with the above statements.

W. E. MURRAY, } Auditors.
BENJ. PARSONS, }

Toronto, 25th May, 1894.

The usual votes of thanks to the retiring directors having been proposed and adopted, a ballot for the election of directors for the ensuing year took place, resulting in the re-election of the following gentlemen, viz: John Aikins, George S. C. Bethune, D. B. Dick, J. D. Laidlaw, Wm. Mulock, A. Ross, and James Scott.

The meeting then adjourned. At a subsequent meeting of the board, Wm. Mulock, Esq., M.P., was re-elected president, and James Scott, Esq., vice-president of the company for the ensuing year.

Toronto, June 6th, 1894.

THE FINANCIAL AND MONETARY POSITION IN ARGENTINA.

The financial and general business situation has taken a remarkable turn in an adverse direction within the past ten days, and fears of a further serious depreciation of the currency during the winter months have been already partly realized. At the close of last week there was something akin to panic on our Stock Exchange, and the gold premium rose to 271 and over. To-day there was a slight favorable reaction at the opening of business, followed by a rise at the close which left the premium at almost the same rate as on Saturday evening. The market for the moment is thoroughly alarmed, and the feeling in all business circles is very pessimistic, while the tightness of money caused by the restriction of discounts by the banks has afforded the advocates of a further issue of inconvertible currency an opportunity of raising a fresh clamor for "more money." "Sow paper to reap gold" is the specious heading of articles in the papers. "The country wants more money to carry on its increasing business" is the deceptive argument of the interested advocates of further inflation, and this while the deposits in the banks all around are not far from four hundred millions. President Pena and his finance minister still adhere to their frequent declarations, that they will never consent to another issue of inconvertible currency; but the market and the public at large believe that the circumstances will prove too strong for them. Such promises and declarations have been made before now.

There is one good measure in prospect during the coming session that would have been of great importance if adopted a few years ago, before the finances got so completely unmanageable and out of hand. It is a slight reduction in the import dues on articles of prime necessity, which has been recommended by the tariff revision commission appointed six months ago by the Government. The reduction recommended is only slight, and with the fatality which seems to pursue Argentine affairs of late—although there is really no fatality in the matter: simply the blundering of public men—it will be more than neutralized; in fact, is already so, by the serious advance in the gold premium. Besides, it is very doubtful if Congress will sanction the reduc-

tion. The finance minister intends to put a heavy duty on tobacco, home-grown and foreign, to recoup the treasury for any loss of revenue through the reduction on imported necessities of life. The cultivation of tobacco is only just beginning to assume importance, and, of course, this new tax will be a blow to it. The minister is pleased to think that the inland revenue will increase this year. How he can entertain such an opinion in face of the general depression of business, the bad prices received in Europe for the country's produce of the past season, the rise in the gold premium, and the general distrust prevailing in commercial quarters, is hard to explain.

A somewhat curious incident occurred last week between the National and Provincial Governments of Buenos Ayres, which has excited some comment as to the real state of the national treasury, and revealed the fact that that of the foremost provinces of the republic is completely exhausted, in spite of eight months' able and honorable administration by the Interventor, Dr. Lopez. The province owed £352,000 to two English firms, but was short of the amount by £120,000, which it asked the National Government to advance, on account of several millions which the nation owes the province. Dr. Terry refused the paltry sum, on the ground that the nation had its own debts to pay, and even condescended to hint that the debt of the nation to the province was still an open question.—*Buenos Ayres correspondent London Economist, under date April 23.*

AMERICAN TARIFF CHANGES.

In an article on the subject of the United States tariff and its probable effect on Canada, the *Montreal Gazette* points out that in spite of the disastrous effect which the McKinley tariff of 1890 was considered likely to have upon Canadian trade in agricultural products, the expansion of our exports of animals and field products to that country during the McKinley tariff was most remarkable. The export figures of these two items and agricultural products, have risen from \$37,015,025 in 1890 to \$53,780,989 in 1893, or by \$16,765,964. There has been, of course, a considerable change in the nature of the articles dealt in. Grain and field products have fallen off and cattle and dairy products have advanced. This means that methods of agriculture have undergone a change. Anything that tends to remove artificial barriers to commerce must be of a certain advantage to the exporting, as well as to the importing country. How great the reductions are likely to be may be gathered from the following table, showing the duties under the present law and those of the tariff bill as it has been so far adopted by the U. S. Senate:—

	Old Duty.	New Duty.
Horses	\$30.00 a head.	20 p.c.
Cattle	10.00 "	20 p.c.
Cattle under 1 year	2.00 "	20 p.c.
Hogs	1.50 "	20 p.c.
Sheep	1.50 "	20 p.c.
Sheep under 1 year	0.75 "	20 p.c.
Barley	0.30 a bush	30 p.c.
Barley malt	0.45 "	40 p.c.
Buckwheat	0.15 "	20 p.c.
Beans	0.40 "	20 p.c.
Corn	0.15 "	20 p.c.
Cornmeal	0.20 "	20 p.c.
Oats	0.15 "	20 p.c.
Oatmeal	0.01 a lb.	15 p.c.
Rye	0.10 a bush.	20 p.c.
Wheat	0.25 "	20 p.c.
Wheat flour	25 p.c.	20 p.c.
Butter	\$ 0.06 a lb.	\$0.04 a lb.
Cheese	0.06 a lb.	0.04 a lb.
Eggs	0.05 a doz.	Free.
Hay	4.00 a ton	2.00 a ton.
Honey	20 a gal.	10 a gal.
Hops	15 a lb.	08 a lb.
Onions	40 a bush.	20 a bush
Peas	40 a bush.	20 a bush.
Plants, trees, shrubs, etc.	20 p.c.	10 p.c.
Potatoes	\$ 0.25 a bush.	\$0.15 a bush.
Straw	30 p.c.	15 p.c.
Garden seeds, etc.	20 p.c.	10 p.c.
Vegetables, natural	25 p.c.	10 p.c.
Apples	\$ 0.25 a bush.	20 p.c.
Poultry	03 per lb.	02 per lb.
Poultry, dressed..	05 per lb.	0.03 per lb.

In the matter of live stock the rates of the

Senate bill are similar to those in force up to 1890. Then the duties on barley, buckwheat, corn, oats, rye and beans were 10 cents a bushel, and on wheat 20 cents. Now they are made 20 per cent. ad valorem, barley being specially favored with a duty of 30 per cent., which, at present prices, is equal to 12 cents or 12½ cents a bushel. The proposed rates on butter and cheese, and hay, hops and potatoes are a restoration of those that preceded the McKinley law. The putting of eggs on the free list is also a return to old conditions. Poultry, which it is proposed to tax 2 cents a pound, and 3 cents a pound when dressed, and which now pays 3 and 5 cents a pound, formerly paid 10 per cent. and 25 per cent. Apples, which were formerly free, are to have a duty of 20 per cent. But, generally, it will be seen, the conditions that will confront the Canadian exporter or the United States importer of Canadian produce when the U. S. Tariff bill becomes law, will be those that prevailed in the years preceding 1890.

STOCKS IN MONTREAL.

MONTREAL June 13th, 1894

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1-93.
Montreal	220½	210	16	223	219½	220½
Ontario						115
People's						170
Molson's	164	154	75		64	
Toronto						
Jac. Cartier						
Merchants	161½	160½	50	163	161	160
Commerce	130½	135½	40	141	136½	133½
Union						
M. Teleg.	149½	148½	230	150	149½	144
Rich. & Ont.	64½	64½	21	72	64	65
Street Ry.	146	143	238½	146½	146	172
do new stock ..	141	138	1908	111	140½	
Gas	173½	165	1549	171	170	197½
C. Pacific Ry.	64½	62½	455	64½	64	78½
Land gr't b'ds ..					109	109
N West Land.						
Montreal 4% ..						
Bell Tele.	148½	147½	10	150	142	138

P. E. ISLAND TAXES.

The measures of direct taxation imposed upon the people of P. E. Island by the recent Legislature are as follows:

- The Assessment Act, 1894.
- The Act to impose an income tax.
- An Act to impose certain taxes on certain incorporated companies and associations.
- An Act to impose a direct tax on certain classes of traders.
- An Act to provide for the payment of succession duties in certain cases.

The bills which provide for indirect taxation are those under which the fees in the offices of Prothonotary and Registrar of Deeds are considerably increased, and the amendments to the Road Act, 1879, which bill provided a road tax on men amounting to 75 cents, and a tax of 20 cents on all horses over four years of age, no matter to whom they belong.

Under the provisions of the Assessment Act, 1894, all lands (excepting those situate in Charlottetown and Summersid-) will be taxed according to the following scale: Land not over \$5 in value per acre, one cent per acre; between \$5 and \$10, two cents per acre; between \$10 and \$15, three cents per acre; between \$15 and \$20, four cents per acre; between \$20 and \$25, five cents per acre; over \$25 in value, six cents per acre. The rate to be paid on land in plots not exceeding ten acres (including the buildings thereon) detached from any other land of owner, is as follows: On plots not over \$250 in value, 50 cents; between \$250 and \$500, \$1; between \$500 and \$1,000, \$2; between \$1,000 and \$1,500, \$3; between \$1,500 and \$2,000, \$4; between \$2,000 and \$2,500, \$5; over \$2,500 in value, \$6.

By the income tax non-residents are taxed at the rate of one cent on each dollar of income from investments in the province or employments therein. The incomes of persons living in the province exceeding \$350 are also taxed at the rate of one cent on the dollar, excepting where the income is derived from farms taxed under the provisions of the Assessment Act. Income means net gains and profits.

The act imposing taxes on certain classes of traders provides that every non-resident commercial traveller shall pay an annual license fee or direct tax of \$15 to the provincial treasurer, in default of payment of which, such traveller or trader shall be liable to a penalty of \$200 for each and every offence against the law.

The act taxing incorporated companies and associations provides that fire insurance companies shall pay to the provincial treasurer a tax of \$100 each; life insurance companies, \$150 each; accident insurance companies, \$25 each; trust and loan companies, \$150 each; telegraph companies, \$250; banks with one office, \$50; banks with more than one place of business, \$100.

Under the provisions of the act providing for the payment of succession duties in certain cases, where the value of the property, after payment of all debts and expenses, exceeds ten thousand dollars, and passes, either in whole or in part, to or for the benefit of the father, mother, husband, wife, child, grandchild, brother, sister, daughter-in-law or son-in-law of the deceased, the same or so much thereof as so passes shall be subject to a duty of one dollar and fifty cents for every one hundred dollars of the value; or where the value of the property, after payments as aforesaid, exceeds fifty thousand dollars, the whole property which passes shall be subject to a duty of two dollars and fifty cents for every one hundred dollars of the value.—*Examiner.*

—“You ought to have more sense than to play cards all night and lose your money,” said Mrs. Snaggs to her husband. “It was all on account of the financial situation,” replied Snaggs. “I knew the other fellows had money hoarded, and I wanted to get it into circulation, but my patriotic intentions were frustrated.”—*Harlem Life.*

—“He that is greatest among you shall be your servant.” Fogg says he is reminded of this text every time he sees Mrs. Fogg in the presence of the hired girl.—*Boston Transcript.*

—Disendowment in Wales naturally meets the opposition of the English bishops, on the ground that the fire lighted in Wales would spread to England. The usual arguments made use of, in such cases, are utilized, especially the alleged sacrilege of devoting to secular uses what was intended for the service of God. The poor, it is alleged, would be deprived of their rights by secularization. The English hierarchy, having opened the contest by a protest, propose to add a collect; but though a collect might, as Macaulay expressed it, soothe whole generations of Christians, it would scarcely be equal to the militant service demanded by the exigencies of the case. It is proposed that the measure shall go into force on the 1st January next, after which no Welsh bishop is to sit in the House of Lords.

NAMES OF BEVERAGES.

Lemonade expresses an effervescent beverage of lemon juice sweetened with sugar; and Gingerbeer one made by the fermentation of ginger, cream of tartar, and sugar. Kops Ale is so called as the nearest approach to “hops ale,” because though a non-alcoholic beverage, it is brewed from the best Kentish hops, and, so far as appearances go, cannot be distinguished from the ordinary intoxicant. Soda-water consists of a very weak solution of soda in water, highly charged with carbonic acid.

Mineral or medical springs are called spas, and their waters spa waters, from the town of Spa in Belgium, which in the 17th century was the most fashionable resort in Europe; the word “spa” expresses the Flemish for fountain. Apollinaris-water is obtained from the celebrated mineral spring of the same name situated in the valley of the Ahr in the Rhine province; Johannis is a table water brought

Tenders for City of Quebec Debentures.

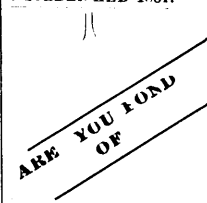
Tenders will be received at the office of the undersigned until 4 o'clock p.m. on Monday, the 2nd of July next, for the purchase of the whole or any part of \$361,000 of Debentures of the City of Quebec.

These Debentures bear 4½ per cent. interest, payable half yearly, on the first days of January and July, and are redeemable in twenty-five years.

C. J. L. LAFRANCE,
City Treasurer.

City Treasurer's Office, City Hall, }
Quebec, 2nd June, 1894

ESTABLISHED 1861.



Paddling,
Sailing,
Steaming,
Hunting,
Racing?

The . . .

William English Canoe Co.
PETERBOROUGH, Ont.

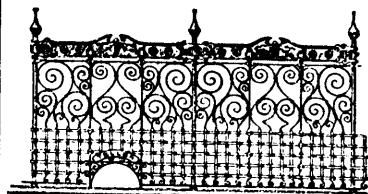
Build Paddling, Hunting, Sailing, and War Canoes; Pleasure Skiffs and Steam Launches.

For over thirty years they have been in the front rank, and still lead in all classes.

All orders filled promptly.

Write for Illustrated Catalogue and Price List.

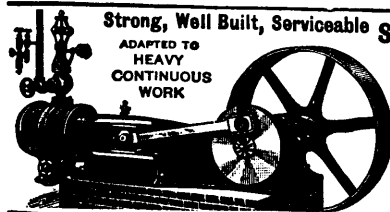
THE WILLIAM ENGLISH CANOE CO.,
PETERBOROUGH, ONT., CAN.



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HIGH GRA
METAL WORK
OUR
SPECIALTY

Dennis Wire & Iron Works
London, Ont.



Strong, Well Built, Serviceable
ADAPTED TO
HEAVY
CONTINUOUS
WORK

STEAM ENGINES SINGLE or DOUBLE
BOILERS TUBULAR and FIRE-BOX
SAW MILLS BAND and CIRCULAR

Send for descriptive catalogues
WATEROUS, Brantford, Canada.

TO LET

A FIRST-CLASS brick building with switches to C.P. Railway. Suitable for any manufacturing purpose. Apply Office Dominion Brewing Company, Toronto.

BUSINESS CHANCE.

A long established and prosperous hardware and grocery business in a growing western town is offered for sale. Connections extensive and of the best. Ample facilities for greatly increasing trade. Premises can be purchased or leased for a term of years at a moderate rate. Reasons for selling—other interests. Address “M,” care of Monetary Times.

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Toronto.
Established 1864.

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TRUSTEE :-: RECEIVER.

CLARKSON & CROSS,
PUBLIC ACCOUNTANTS.

No. 26 WELLINGTON STREET EAST, - Toronto.

RUSSELL LEDGER CO.

The latest and best form of

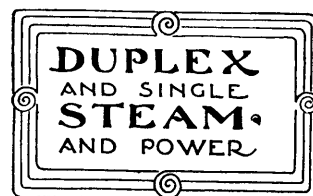
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Patented Sept. 2, '91.

Send for Circular and Sample Sheets.
RED. ROPER, Sec'y-Treas,
2 Toronto St., Toronto.

ARTHUR C. NEFF
Chartered Accountant

Pumps
& HYDRAULIC MACHINERY



NORTHEY LD
TORONTO

from Johannisberg, near Wiesbaden, in Germany; Vichy comes from Vichy in France; and Seltzer is properly Seltzers, so called from the Lower Seltzers (i.e., lower springs) situated in the neighborhood of Limburg, in the Duchy of Nassau.

The term Chocolate is a modification of the Mexican "cacaatl cocoa, the rich, oily substance out of which chocolate is made, whereas cocoa is a corruption of "macoco," the name of a monkey whose face the cocoanut is thought to resemble. The cocoanut grows on the Eastern cocoa-palm tree, and the beverage is obtained from the crushed kernels of the tree. Tea owes its name to "tsha," the Chinese designation of the leaf of the plant; and coffee comes from the Arabic "qahwah," pronounced by the Turks "qahveh," which the French, who were the first to make its acquaintance, converted into Cafe. Mocha is a superior coffee brought from the district in Arabia so called. The term Souchong is but slightly altered from the Chinese "se on chong," signifying small, good quality, and denoting a species of black tea; while Bohea, an Eastern modification of the Chinese "Wu-i," pronounced "voo-y," is so termed after the district where its cultivation is extensively carried on.—*Amer. Grocer.*

Commercial.

MONTREAL MARKETS.

MONTREAL, June 13th, 1894.

ASHES.—There have been some moderate shipments to Liverpool and London within the last ten days, and first quality pots are steady at \$4.10; seconds, \$3.65; some few transactions are also reported in pearls, and for these \$5.40 is the present quotation. Receipts are just about even with last year. There are in store about 170 brls. of potash, and 20 of pearl ash.

CEMENTS AND FIREBRICKS.—Supplies of cement are quite light, only about 1,000 brls. coming to hand last week, but it is very difficult to get any advance on prices, and for English the quotation is \$1.90 to 2 according to lot, Belgian \$1.70 to 1.85. There is a fair trade doing in bricks at \$14 to 18 ex-wharf, and stocks are light.

DAIRY PRODUCTS.—Cheese shipments are very liberal and much ahead of what they were last season at this time. For the week ending the 9th inst. 65,162 boxes left this port, as against 41,426 for corresponding week of last year. The market may be called again a shade easier this week, and we quote finest Ontario at 9 to 9½c.; finest Quebec, 8½ to 9c.

THE BRITISH MORTGAGE LOAN CO. OF ONTARIO

DIVIDEND NO. 32

Notice is hereby given that a dividend at the rate of SEVEN per cent. per annum, on the paid-up capital stock of this company, for the half-year ending the 30th June instant, has this day been declared, and that the same is payable at the office of the company, in the city of Stratford, on and after

Tuesday, the 3rd Day of July Next

The Transfer Books will be closed from the 16th to 30th instant, inclusive.
By order of the Board.

WM. BUCKINGHAM,
Manager.

Stratford, June 4, 1894.

IMPERIAL Loan & Investment Co. of Canada

(LIMITED)

DIVIDEND No. 49.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital stock of this institution, has been this day declared for the half-year ending 30th June inst., and the same will be payable on and after

Monday, 9th Day of July Next.

The Transfer Books will be closed from the 15th to the 30th inst., both days inclusive.

E. H. KERTLAND,
Managing Director.

Toronto, June 14th, 1894.

THE BRITISH CANADIAN LOAN & INVESTMENT CO., Ltd.

DIVIDEND No. 33.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital of the company for the half year ending 30th June, 1894, has this day been declared, and that the same will be payable on the

Second Day of July Next.

The Transfer Books will be closed from the 22nd to the 30th proximo, both days inclusive.
By order of the Directors.

R. H. TOMLINSON, Manager.
Toronto, May 29th, 1894.

Union Loan and Savings Co.

59th Half-Yearly Dividend.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum has been declared by the directors of this company, for the half-year ending 30th instant, and that the same will be paid at the company's offices, 28 and 30 Toronto street, on and after

Friday, the 6th Day of July Prox.

The Transfer Books will be closed from the 23rd to the 30th inst., both days inclusive.

By order.
W. MACLEAN, Managing Director.
Toronto, June 6th, 1894.

Assignees, Trustees and Solicitors

Wishing to find likely purchasers for bankrupt stocks, running concerns, etc., or who may be seeking a partner or business opening of whatever nature for their clients, will find no better medium for the purpose than the Monetary Times.

THE King Iron Works

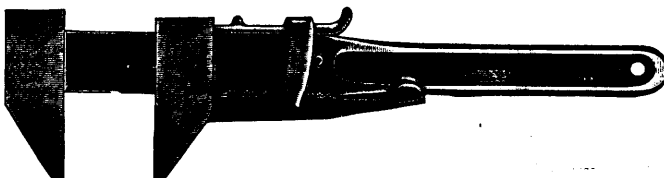
BUFFALO, N. Y.

MARINE ENGINES.

Our Specialty is . . . **Propeller Wheels**

And their excellence is acknowledged all over the lakes.

WRITE FOR PRICES



The Houghton Patent Key-Lock Wrench

is the strongest and most durable made. It has no equal for ease and rapidity of adjustment. Manufactured in all sizes by The Paris Tool Mfg. Co. Ltd., PARIS, Ont.

SAMPLE ORDERS

FOR

Church's Potato Bug Finish

Will now be filled by us for all places where we have not granted exclusive agencies. Exclusive agency granted on orders of four to seven barrels. We cannot guarantee shipment before May 15th, as we have all the orders we can fill before that date.

The Alabastine Co., Ltd., Paris, Ont.

J. M. WHEELER, Esq., Secretary-Treasurer Alabastine Co., Ltd. PARIS, Ont., April 17, 1894.

SIR—Regarding Church's Potato Bug Finish which I purchased from you last season, I can fully endorse all you say regarding it. My potato crop was threatened with destruction by the potato bug. I gave the plants one dose. It made the plants stronger, potatoes better, and the one application which remained on the plants for weeks was all that was necessary. I have recommended your Bug Finish to many of my brother farmers, and although I have used Paris Green and London Purple, Church's Bug Finish excels all. Yours truly, J. H. MILLER.

Also similar testimonials from Albert J. Howell, John H. Bond, D. Ballingal, Albert Peel, Myron Ames, J. E. Aulsebrook, Titus Peart, and Edward Burrill.

PARIS, Ont., April 19, 1894.

TO THE PUBLIC:

I am acquainted with the parties giving the foregoing testimonials relative to Church's Potato Bug Finish, and have seen the original testimonials, and I believe them to be worthy of confidence as they are made by practical farmers residing in this locality.

J. H. FISHER, Mayor of Paris.

Alabastine Company, Paris, Sole Manufacturers

HILL & FORBES, 327 St. James Street, Montreal, Agents for the Province of Quebec
A. M. BELL, Halifax, Agent for New Brunswick and Nova Scotia.

NIAGARA RIVER LINE

3 TRIPS DAILY
(except Sunday)

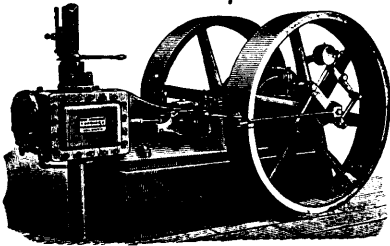
Commencing Monday, June 4th

Steamers CHICORA and CHIPPEWA will leave Yonge Street Wharf, east side, at 7 a.m., 2 p.m., and 4.45 p.m., for

Niagara, Lewiston & Queenston

Connecting with N.Y.C. & H.R.R., M.C.R.R. and N. F.P. & R.R. for Falls, Buffalo, etc.

JOHN FOY, Manager.



THE 'ROBB-ARMSTRONG' ENGINE

is up to date in design and workmanship. Simplest and best governor made. Interchangeable parts. Economical in use of steam and oil.

ROBB ENGINEERING COMPANY,

LIMITED.
AMHERST, N. S.

per lb. Butter shipments are thus far limited, only 772 packages having gone across last week; 18 to 18½c. per lb. seems about the limit now being paid for creamery; Townships dairy, 15 to 16c.; Western, 13 to 15c.

Queen Victoria Niagara Falls Park.

\$60,000 Debentures Guaranteed by the Province of Ontario.

The commissioners of Queen Victoria Niagara Falls Park will receive tenders addressed to the undersigned up to the 25th June instant, for the purchase of \$60,000 debentures to be issued under the authority of an Act of the Legislature of Ontario, 57 Victoria. This issue of debentures is made subject to the \$225,000 debentures issued and secured under Section 7 of "The Queen Victoria Niagara Falls Park Act, 1887," and the appropriation and application of the proceeds, the form and effect of the debentures, their payment with interest, as also the security, guarantee, and negotiability thereof, shall be in all respects as provided in the said Act.

The debentures are of the denomination of \$1,000 or £200 sterling each, payable in 33 years, viz., 1927, bearing four per cent. interest, with coupon certificates attached, payable on each 1st January and the 1st of July at Toronto, New York or London, as may be elected by the tenderer. The principal and interest of these debentures are guaranteed by the Province of Ontario, and each debenture bears a certificate of such guarantee signed by the Treasurer of Ontario. Tenderers must state the amount of debentures applied for, and the premium proposed to be paid on them, with place at which they desire them to be payable.

Parties whose tenders are accepted will be notified on or before 30th June instant, and the payment for the debentures must be made within ten days after notification.

The highest or any tender will not necessarily be accepted.

J. W. LANGMUIR Chairman,
59 Yonge St., Toronto.

Toronto, 5th June, 1894.

GROCERIES.—While there is no quotable change in sugars, there is a decided firmness apparent. In New York low grade yellows went up a sixteenth and brights an eighth, and an advance here would not be altogether a surprise. At the moment granulated is 4½c. at the factory, yellows from 3½ to 3¾c. Some announcement is looked for from the rice milling company on the 15th with regard to future prices. There is some scarcity of Valencia raisins and prunes on spot, and values are a little firmer in consequence. Canned goods are in a little better request; tomatoes and corn are now selling at 95c. for standard brands; salmon \$1.30 to 1.35.

HIDES AND TALLOW.—The hide market is described as extremely dull, and one or two Quebec tanners are said to be shutting down. Dealers are buying green hides on the basis of 3½c. for No. 1, but say it is somewhat difficult to get 4c. from tanners. Calfskins are dull at 5c., and coming in slowly; lambskins, 20 to 25c. Tallow, 5½ to 6c. for rendered.

LEATHER.—In the way of change there is little to report. Sole is steady at the late slight decline, stocks are in smaller compass, and no further concession is likely, it is said. The largest Quebec tanner has given up making up buff leather altogether, diverting his output largely to sole, and a second is reported to be closing down altogether for a time. Shipments to Britain have been pretty free by late steamers. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do. No. 2 to B. A., 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 15½ to 16½c.; No. 1, slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—There is no volume of business to be noted in the heavy metal line, and we cannot learn of any notable changes as regards values. The British iron market continues very depressed, and a Glasgow letter just to hand says there is little sign of the cloud lifting. Warrants are cabled at 41s. 9d. Canada plates can be bought in quantity at \$2.15. Tin plates, according to late mail advices, are rather firmer in England, but the easy prices continue here, and it is said there are large lots bought in England at the low prices on Canadian account yet to come forward. Ingot tin is again easier and can be bought in small lots at 18c.; ton lots could be had at 17c. Lead, copper, etc., easy at quotations. We quote:—Coltness pig iron, none here; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$18.75 to 19; Eglinton, \$18; Gartsherrie, none here; Langloan, none here; Carnbroe, \$18; Shotts, none here; Middlesboro, No. 3, \$17; Siemens' pig No. 1, \$16.50 to 17.00; Ferrona, No. 1, \$16.50 to \$17.00; machinery scrap, 15.00; common do., \$12 to \$13; bar iron, Canadian, \$1.75; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blains, or Garth, \$2.15 to 2.25; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.40; No. 26, \$2.25; No. 24, \$2.25; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. O., \$3.50 to 3.75; P. D. Crown, \$4; do. I. X., \$4.75 to 5; coke I. O., \$3.00 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.60 to 2.75; 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, 18c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.50 to

Heating

BY WARM AIR, OR COMBINATION (HOT WATER AND HOT AIR)

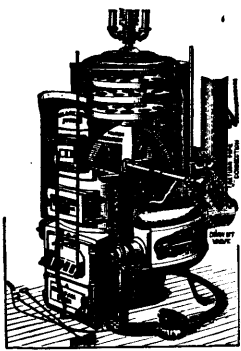
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WE HAVE LETTERS FROM ALL PARTS OF CANADA SAYING

Preston Furnaces are the Best.

Let us send you Catalogue and full particulars, and you can JUDGE FOR YOURSELF.

CLARE BROS. & CO., Preston, Ontario.



THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD.

PRESTON, ONT.

FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

SEND FOR CATALOGUE.

JL JONES TORONTO

TORONTO FURNITURE SUPPLY COMPANY,

Sole Agents for Toronto, Montreal and Manitoba,
56 King St. West, Toronto, Ont.

The Best, most durable, strongest Desk manufactured in Canada. We quote wholesale prices direct to schools, shipping promptly to any station in Canada. Terms—net cash

AUTOMATIC
School Desks
BUY DIRECT

Illustrated circulars and factory price lists on application.
Address: Canadian Office and School Agency, 56 King street west, Toronto, sole agents for Toronto, Montreal, and Manitoba.

\$4.75; American do., \$4.50 to \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples 3½c. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½c. to 4c.; ¾ in., 4c.; 1 in., 3½c.; 1½ in., and upwards, 3c.

OILS, PAINTS, GLASS, ETC.—The usual summer quietude in these lines is setting in, and we find little to report in the way of news. No supplies of new seal or cod oil have yet come to hand, and old figures still hold. In linseed oil and turpentine there is no change. We quote:—Turpentine, 46c. per gallon for single barrels; two to four barrels, 45c. Linseed oil, raw, 54c. per gallon; boiled 57c.; 5 barrel-lots 1c. less; olive oil, machinery, 90c.; castor, in cases, 6½ to 7c.; tins, 7½c.; Nfd. cod, 38 to 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 42½ to 43c. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl. London washed whiting, 45 to 50c.; Paris white 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.20 to 1.25 per 50 feet for first break, \$1.30 to 1.35 for second break; third break, \$2.90.

WOOL.—There is but a scanty business being done in wool, orders from such millmen as are running being for only small lots. The ordinary range for Cape is 14 to 15c.; there is some little quantity at something under above inside figure, but not a very desirable article; there is also some of extra quality held at 17½c.; Australian, 15 to 19c., but only in limited supply; B. A. scoured, 28 to 34c.; Canadian fleeces is being bought in country at 16c.; pulled unassorted 20 to 21c. per pound.

TORONTO MARKETS.

TORONTO, June 14th, 1894.

BOOTS AND SHOES.—Although the weather of the last week has been all that could be desired, trade has not recovered from the set-back which it received by the cold weather of last month. Sales of seasonable footwear are limited, and retail merchants are carrying large stocks. The factories are now working on fall goods, but no special vigor characterizes their operations.

DRUGS.—At no time during the week has trade approached anything like activity. For some time values have been tending downward, and a reaction has not yet set in. Salicylic acid is lower. Quinine remains dull. Morphine is slow of sale. Heavy chemicals show no change. The N. Y. *Bulletin and Journal of Commerce* says: "Indications at times point to an improvement in the situation, but the demand as experienced comes in an irregular fashion, and cannot be depended upon for any stability. Prices are nominally unchanged, though buyers are generally regarded in the trade as having the advantage. Opium con-

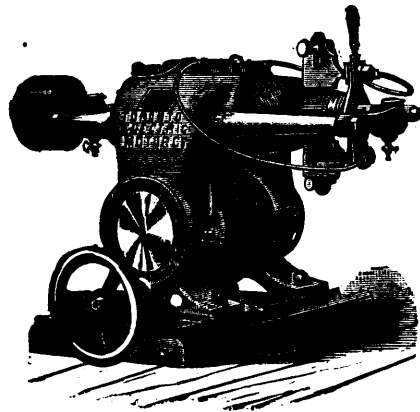
tinues unsettled. Quinine is steady. Chlorate of potash is easy."

FLOUR AND MEAL.—We are pleased to note an improvement in the flour market. This is due to the stronger position that wheat has taken during the week. The improvement is not a very marked one, but yet is sufficient to encourage the holders in their hope of better prices. Quotations of straight rollers are at \$2.70 to 2.80, slightly higher. An advance of 5c. per barrel has been made in oatmeals; broken lots are quoted at \$4.30 and car-lots at \$4.15 per bbl. Mill feed is quiet, with easy tendencies.

GRAIN.—There is a decidedly better feeling in the market this week. Wheat is firmer in English and American markets, and prices in the local market are in sympathy higher. The advance is due to reports of damage to growing crops. These reports are generally considered well founded. Mail advices from Manitoba state that the wheat crop is at present in excellent condition, although in sections rain is badly needed. Some considerable sales have been made to millers at the advances. No export trade is doing, but from present appearances this trade may be expected to look up soon. Oats are firm and higher at 39 to 40c. per bush. A few cars of feed barley are moving. Some limited transactions of peas for feed purposes have been made this week.

STOCKS IN STORE.

The stocks of grain in warehouse at this port on Monday morning last, and at like date of 1893, were as under:



TORONTO ELECTRIC MOTOR CO.

MANUFACTURERS OF

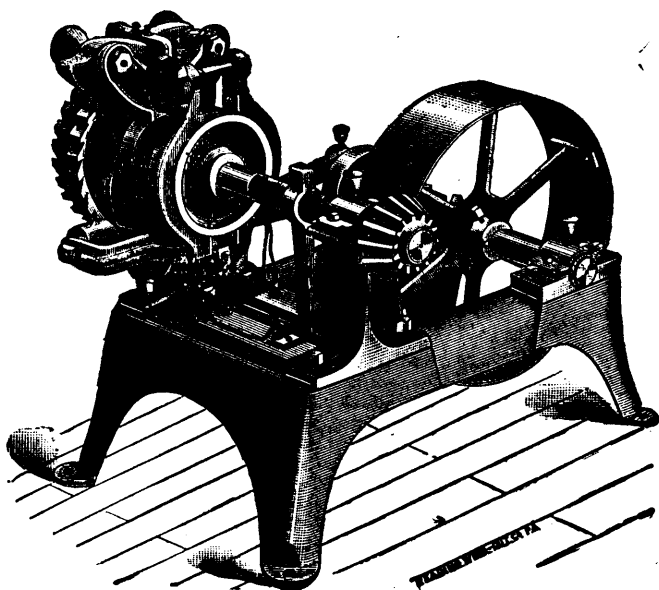
DYNAMOS AND MOTORS.

ARC LAMPS FOR INCANDESCENT CURRENT. REPAIRING A SPECIALTY.

107 Adelaide St. West, Toronto.

MONTREAL ELECTRIC CO.

Agents for Province Quebec, 302 St. James St., MONTREAL.



ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.

Leading Manufacturers.

The Largest Scale Works
IN CANADA.

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

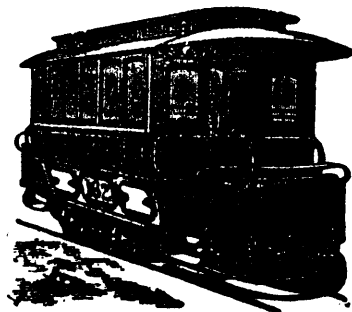
Improved Show Cases. REDUCED PRICES.

C. WILSON & SON
46 Esplanade St., TORONTO.



FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trall Car of Every Description.

PATTERSON & CORBIN
ST. CATHARINES, ONT.

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,

COTTON SPINNERS,
BLEACHERS,
DYERS AND MANUFACTURERS.

Grey Cottons, Sheetings, Drills and White Ducks.

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

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

The only "Water Twist" Yarn made in Canada.

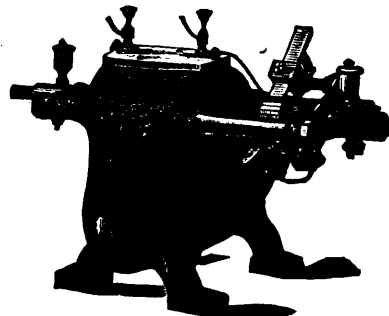
AGENTS:

WM. HEWETT, 30 Colborne Street, Toronto.
DAVID KAY, Fraser Building, Montreal.
M. H. MILLER, Winnipeg.
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

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

STEAM'S NOT IN IT

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



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

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

TORONTO PRICES CURRENT.—June 14, 1894.

TORONTO PRICES CURRENT (CONTINUED) June 14, 1894.

Main table on the left side of the page, containing various commodity prices such as Flour, Grain, Groceries, Hardware, and Drugs.

Main table on the right side of the page, containing prices for Canned Fruits, Canned Vegetables, Fish, and Sawn Pine Lumber.

	June 11, 1894.	June 12, 1894.
Fall wheat, bush.....	86,704	113,401
Spring wheat ".....	4,895	35,586
Hard wheat, ".....	30,000	20,104
Goose wheat ".....	1,523	.....
Barley ".....	38,870	35,029
Oats ".....	48,567	17,982
Peas ".....	2,116	13,530
Coru ".....	nil	480
Total grain, bush....	212,725	236,112

The stocks of grain in store at Port Arthur on June 1st were 1,359,905 bushels. During the week there were received 115,104 bushels, and shipped 180,710 bushels, leaving in store on June 1st, 1,294,299.

GREEN FRUITS.—The warm weather has caused a considerable increase in the volume of business. Valencia oranges are now either out of stock or in small compass. There is a fairly good demand for Messina oranges, and the statistical position appears to favor holders. Orders for lemons are better and values are hardening. We quote Hercules: 300's, \$3.50; 360's, \$3.25; Mikado's, 300's, \$4.50; 360's, \$3.50 per box. Canadian strawberries have been arriving quite freely, and at present are quoted at 12 to 13c. per box. It is generally considered that the crop will be a large one. From some sections the fruit, although the berries are large, is arriving in soft condition, as a result of excessive rains. The market is well supplied with bananas, and there appears to be a disposition among exporters to push the fruit forward.

GROCERIES.—Fine weather has had a good influence upon trade throughout the country. Prices have remained very steady, and fluctuations are unimportant. Dried fruits, such as raisins, currants and prunes, are in good demand for the season, since arrivals of small green fruits tend to detract from the strength of the market. The prospects for California fruit this coming season are as follows: The first crop of raisins it is believed will be small. Peaches and apricots promise an abundant quantity. Though some sections advise a smaller crop of prunes, the belief is quite general that the new trees coming into bearing will make good the deficiency, and result in a fair average yield. Sugar has not fluctuated in value during the week, although quotations of refined are ½c. higher in New York. Arrivals of new pickings of Japan teas continue to be delayed by floods in British Columbia.

HARDWARE.—If it were possible to total the amount of goods shipped out by Toronto wholesale houses this week, it would not be found to be very large. For although orders have been numerous, they have for the most part been confined to a very limited amount of goods. However, the houses are kept busy, for it takes almost as much time to make up a small parcel as one much larger. In so far as we can learn, the depression in trade is not leading to as much cutting in prices as one would naturally expect. The inference to be drawn is that values are in many cases down to or near the cost of production. This applies more especially to heavy goods. Large quantities of out and wire nails are being sent out. It is difficult to say whether the demand is a consumptive one or is created by the present low prices. However, it is safe to say that the

consumptive demand in the city is very limited, for building operations have almost ceased. Orders for fencing wires are being filled more rapidly this week. Canadian retailers had placed orders with American makers which, as a result of the strike, they were compelled to cancel. The result was that the Canadian factories were pressed beyond their capacity. For rope there is good demand. Some advance has been made in the previously existing low prices of manilla during the last month. This is due to the rise in the price of raw materials. Sisal hemp has, we believe, never touched a lower point than that reached during the present spring.

HIDES AND SKINS.—The market has received only a moderately large quantity of hides this week, but trade is quiet and without special feature; prices remain unaltered. Calfskins are quiet. Sheepskins are steady at 85c. to \$1 for skins of full growth. Lambskins and shearlings are both more plentiful, the former being quoted at 20c, the latter at 10 to 15c. Tallow is steady, and without marked features.

PROVISIONS.—Only a quiet trade is doing. Liberal receipts of butter are coming in, but the quality on the whole is considered only fair; prices remain unaltered, as compared with those of last week. Creamery butter is offering at 18 to 19c. in pound prints; the demand is only moderate, as the price is considered too high in comparison with dairy butter. Cheese is easier, and is jobbing on the local market at 9½ to 10c. per lb.; country sales are bringing 8½c. Eggs are somewhat firmer than they were a week ago and stand at 9 to 9½c. per doz., but at the time of writing receipts are becoming more liberal. There has been no change in hog products. Bacon finds but slow sale. Hams are in fair demand. Prices of lard are low, and makers of compound and packers of pure lard alike complain of poor profits. The warm weather of the past few days forced sales of the dressed hogs arriving at lower prices, and transactions were made at \$5 to 5.25 per cwt.

WOOL.—A material increase is now shown in the receipts of this year's clip. The wool, too, is arriving in good condition, especially as compared with the quality at the beginning of the season. In the western part of the peninsula 14 to 15 cents a pound are the ruling prices for best clean washed of Lincoln, Leicester, Cotswold, and 16 to 17 cents for medium Shropshire and Southdown. Toronto merchants are paying 16 to 16½c. for merchantable fleece and 12½ to 13c. for rejects. Transactions made with Canadian mills are limited, and from all reports their operations as yet are not on a very extensive basis.

LIVERPOOL PRICES.

Liverpool, June 14, 12.30 p. m

	s.	d.
Wheat, Spring.....	nominal	
Red Winter.....	4	7½
No. 1 Cal.....	4	10½
Corn.....	3	9
Peas.....	4	10
Lard.....	35	½
Pork.....	67	6
Bacon, heavy.....	31	6
Bacon, light.....	32	6
Tallow.....	25	0
Cheese, new white.....	46	8
Cheese, new colored.....	46	8

— THE —
Canada Accident Assurance Co.
 1740 NOTRE DAME STREET MONTREAL.
 A Canadian Company
 For Canadian Business

LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK,
 Chief Agent for Ontario,
 40 Toronto St., Toronto.

Economical Mutual 
Fire Insurance Co.
 ESTABLISHED 1870
 OF BERLIN

Head Office BERLIN, ONT.

Mutual and Cash Systems
 Total Assets (January 1, 1894)..... \$378,539
 Amount at Risk..... \$5,600,000
HUGO KRANZ, Manager.
JOHN FENNELL, Pres. **GEO. LANG,** Vice-Pres
H. OELSCHLAGER, Inspector.

— THE —
PEOPLES
 LIFE INSURANCE
 COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

APPLY TO
E. J. LOMNITZ, Manager,
 No. 78 Victoria Street, - - TORONTO.

The Mercantile
FIRE INSURANCE CO.
 Incorporated 1875.

Head Office - Waterloo, Ont.

Subscribed Capital \$200,000 00
 Deposited with Dominion Gov't ... 50,075,76
 The business for the past 18 years has been:
 Premiums received \$1,365,649 37
 Losses paid 741,940 69
 Losses pro rata adjusted and paid.

I. E. BOWMAN, President. **JOHN SHUH,** Vice-President
JAMES LOCKIE, Sec. **T. A. GALE,** Inspector

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.

SEE THE **Unconditional**
 NEW ... **Accumulative Policy**

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO.

It is a simple promise to pay the sum insured, in the event of death.
 It is absolutely free from all restrictions as to residence, travel and occupation.
 It is entirely void of all conditions save the payment of premium.
 It provides for the payment of the claim immediately upon proof of death.
 It offers six modes of settlement at the end of the Dividend Period.
 It is absolutely and automatically non-forfeitable after two years. The insured being entitled to

(a) **Extended Insurance**, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a

(b) **Paid up policy**, the amount of which is written in the policy, or after five years, to a

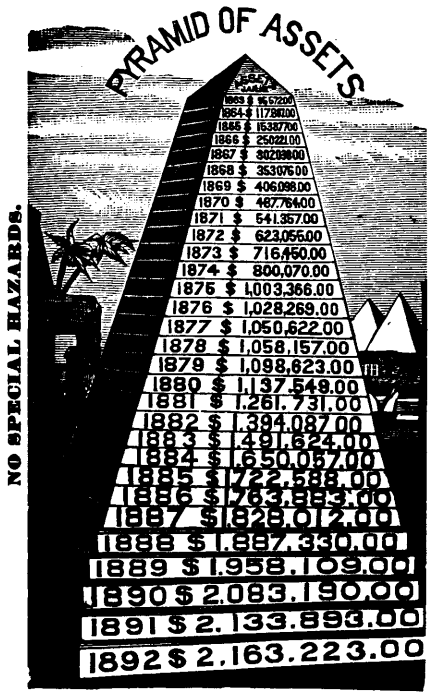
(c) **Cash value**, as guaranteed in the policy.

Full information furnished upon application to the Head Office or to any of the Company's Agents.

T. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



NO SPECIAL HAZARDS.

GEO. H. MAURER, Manager,
Freehold Building, Victoria St., Toronto.

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

Incorporated 1848.

FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
J. FRANK LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

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.

LONDON MUTUAL FIRE INS. CO.

ESTABLISHED 1859.
LONDON - - - ONTARIO
The only "Fire Mutual" Licensed by the Dominion Government.
Buildings and their Contents Insured at the lowest rates consistent with security.
D. C. MACDONALD, Sec. & Man.
LONDON, ONT.
T. S. MINTON, AGENT,
23 Wellington St. East, Toronto, Ont.

The Great-West Life Assurance Co.

Head Office . . . WINNIPEG.
The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company.
First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.
Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.
Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.
Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.
Agents wanted in unrepresented districts. Application may be made to the Head Office, Winnipeg, or 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: 93 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

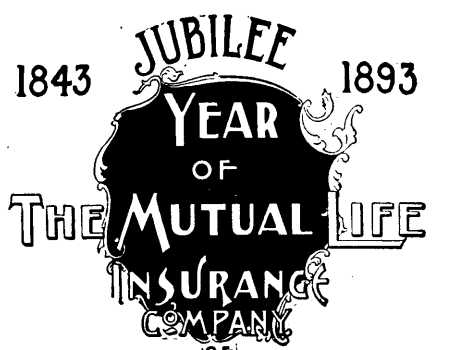
QUÉBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.
Agents—Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent
" Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.
Montreal, J. H. ROUTH & SON.
Paspebiac, W. FAUVEL, M. P.

—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, FRAN
E. MACDONALD.

Insurance.



1843 1893
NEW YORK
RICHARD A. M^c 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, | GEORGE RANDALL,
President. | Vice-President
C. M. TAYLOR, | JOHN KILLER,
Secretary, | Inspector.

Excelsior Life Insurance Company

INCORPORATED 1889.
Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, \$400,000 00
Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.
Reliable Agents Wanted.
E. MARSHALL, Secretary. E. F. CLARKE, Managing Director.

We do all kinds of Insurance Printing
The Monetary Times Printing Co., Ltd.

MANUFACTURERS LIFE INSURANCE CO.

RESULTS FOR 1893.

New Business Issued	\$2,490,210
(Increase over 1892)	407,960
Gross Cash Income	287,340
(Increase over 1892)	45,525
Assets 31st December, 1893	673,738
(Increase over 1892)	137,671
Surplus on Policyholders' Account	164,598
(Increase over 1892)	30,922

Insurance in Force 31st Dec., 1893, \$8,937,834.
HEAD OFFICE : TORONTO. GEORGE GOODERHAM PRESIDENT.

Supt. Pierce on Endowment Assessment Insurance.

In my 1892 report to the legislature I referred particularly to Article VII. of our Insurance Law, relating to fraternal beneficiary societies, orders or associations, calling attention to the provision permitting these associations to make a "payment of money upon the expiration of a fixed period," without reference to death or disability. Reference was made to a resolution adopted by the committee on legislation appointed by the National Convention of Insurance Commissioners to the effect that these assessment endowment associations are founded upon a delusive and dangerous assumption, full of peril to the people.

In conclusion I stated: "I opposed to the best of my ability the adoption of this endowment provision in the present revision, but the legislature has seen fit, nevertheless, to countenance the transaction of this class of business within the State by the enacting of that portion of section 235 above referred to."

I have no intention to enter into a discussion or history of this pernicious, and what has invariably proven itself to be, dishonest system of insurance, when carried on by assessment associations. The history has been written much more elaborately and satisfactorily than I could possibly present it, by Commissioner Merrill, of Massachusetts. The Commonwealth of Massachusetts, notwithstanding the protests of the Insurance Department of that State, saw fit to recognize assessment endowment orders, and since 1887 the reports of that department have been teeming with valuable and exhaustive data and information regarding this class of associations. When they had already lost much of their prestige in that State, they, through their counsel, and particularly through the Iron Hall, represented by its organizer Somerby, knocked at the doors of this State, and were, by the legislature of 1892, recognized. This recognition has, fortunately for the people of this State, amounted to but little, for the reason that the story of their dishonesty, failure and utter irresponsibility in the State of Massachusetts is of so recent a date that their promoters have been unable to secure a foothold worth mentioning. Since the passage of Article VII. but one assessment endowment order has incorporated under its provisions, and not a single foreign order of this character has been licensed to transact business in this State.

I feel warranted and justified in asking that there be blotted from the statute books of this State, by proper amendments to our insurance law, any recognition of such irresponsible and dishonest concerns. Now is the time to make such change in our law before any injury is done our citizens, when your action can and will be sustained by honest public sentiment. In this connection it may be stated that the legitimate fraternal orders, classified with these gambling concerns by being subject to the same article of the insurance law, have, through their representatives in convention assembled, asked this department to assist them in being disassociated from this pernicious system of insurance.—*N.Y. Life Reports.*

A FIRE CHIEF'S SENSIBLE VIEWS.

The chief of the fire department in an important Canadian city writes to the *Monitor* as follows: "It strikes me that insurance companies are not over particular in accepting risks. They employ canvassers, and in many instances we are called on to attend fires in buildings over-insured.

"Further, the insurance companies should have some record of the character of persons insured previous to issuing policies. For instance: A man and wife arrived in this city three years ago. Went into business and insured stock. Two fires occurred on the premises. Held investigation. Verdict—cause unknown. Not satisfied, I hunted up their former home. Place, Halifax, Nova Scotia. They had two suspicious fires in that city.

"Another case: A man burned his store. Received \$5,000 insurance, defrauded his creditors, and left the city. Will he start in business in another city, under an assumed name?

"My idea is: Before issuing a policy find the former residence of applicant. Write agent in city and learn the character of applicant.

"In order to put a stop to insurance fires something must be done. During seven years'

experience as chief I cannot cite ten cases in this city where fires originated in buildings uninsured. Last Saturday two mysterious residence fires occurred; buildings and contents were insured to the highest notch. The co-insurance plan, and moral hazard, with the option of cancelling, with three days' notice, should be enforced.

"Should insurance companies find it injured their business to ascertain former residence of the party applying for insurance, it might be wise to issue the policy and write afterwards.

"Thorough inspection of insured buildings and contents should be made before issuing policy, and monthly inspections should be made in cities.

"Insurance companies should support, at least, one private detective in each city.

"Until men find that they will be out and injured when fires occur on their premises, the fire record will go up.

"Hard times, high insurance and lack of conscientious scruples, with little fear of detection, will be responsible for a great loss this year. I expect numerous fires in this city. Already we have lost, in frame residences alone, more than appears on my record in five years. Insurance companies should take warning. Give but one-half the value and allow the owners to carry the other half."

AN INTERESTING PRESENTATION.

Occasion was taken on the fortieth anniversary of the founding of the Montreal hardware firm of Crathern & Caverhill to present a portrait of himself and an illuminated address to Mr. James Crathern. The donors were employees of the firm. About thirty of them waited on Mr. Crathern at his residence on McGregor street for this purpose. Mr. Thomas Patton read the following address:—

To James Crathern, Esq.:

We, the undersigned, the present and a few of the past employes of the firm of Messrs. Crathern & Caverhill, unite in a desire to commemorate this the 40th anniversary of the firm's existence, and it affords us pleasure on this occasion to allude to the success which has attended the business since its establishment in 1854, until to-day it occupies its present prominent position in the metal and hardware trade of the Dominion. We also take this opportunity to record the many valuable traits of character you possess—your industry, thrift and integrity—which qualities have largely contributed to the successful career of the firm.

To mark the event, we beg to ask your acceptance of the accompanying portrait of yourself, trusting it will express our esteem for you, and at the same time convey our regard for the past harmonious relations which have existed between us.

Signed—Thomas Patton, Joseph B. Learmont, Frank Caverhill, George Caverhill, Thomas H. Newman, David Lewis, jr., Chas. E. T. Woodley, William J. Learmont, Alexander Gibb, Charles E. Hand, John C. Crathern, Fred. A. Crathern, George Gouldthorpe, and some thirty others.

Mr. Crathern in his reply said: "On looking over the names attached to the address, I find a large proportion in numbers have been connected with the business for an unusual long period of time; some of the signers date back forty years ago, when the business was first established, and the connection of many others extends from ten to thirty years. This fact I regard as gratifying evidence of mutual respect and esteem and hearty loyalty on your part to interests of the business with whose success you have been identified, and to which you have alluded in such kindly terms. Dealing with the present and alluding to the past leads me to refer to the names of two of the original founders of the business, Messrs. John and Thomas Caverhill. Both I regret to say have passed away, but on this occasion I desire to express my most sincere respect and esteem to the memory of these two gentlemen, who were not only business partners, but to me most sincere and kind friends. It affords me great pleasure to accept the portrait and address; in doing so I sincerely and heartily thank each and all for your great kindness; allow me at the same time to express my best wishes for your individual happiness and success. As a slight mark of my appreciation of your thoughtfulness, and as a souvenir of what to me is a very pleasant oc-

casional, I ask each of you to accept of a framed photo of the portrait, and with it my hearty and sincere thanks for all your kindness."

The portrait is an oil painting by Robert Harris, R.C.A., and is regarded as an excellent likeness of one of the most esteemed, as he is one of the ablest and most successful of Montreal merchants.

THE WINE INDUSTRY.

The Pacific coast wine crop of 1893 is nearly all in the hands of producers, and buyers are expecting to obtain supplies at 5 or 6 cents per gallon, according to the statements of a correspondent, who furnishes the following information:

There were shipped out of California in 1893 no less than 12,500,000 gallons of wine, 500,000 of which was exported to foreign countries, leaving only 12,000,000 of gallons for all the 60,000,000 people, say one gallon for every family east of the Rocky Mountains. It is generally conceded by the best authorities that 8,000,000 gallons of wine are consumed in the Pacific Coast States and Territories. I have already accounted for over 20,000,000 gallons, shipped and consumed. The bears of the market will claim that the bulk of the Eastern shipments are still in their branch houses in New York. In answer I will say that there was shipped to New York in 1893, according to statistics, 3,134,969 gallons. How much of this has been already consumed I have no means of knowing, but according to a fixed law of nature about 75,000 gallons have evaporated. Now, take into consideration 793,587 gallons of brandy shipped out of California during the year 1893, and as each gallon of proof brandy represents five gallons of wine, we find that the shipments of wine, or its equal in brandy, together with home consumption, are over 24,000,000 gallons.

The years 1892 and 1891 only fall a little more than a million short of the above. I have yet to hear any one claim that California produced over 25,000,000 gallons last season, which was by far the largest vintage California ever produced. Now, according to the above showing, which I can prove by published statistics, there is no over-production of wine in California. There is not less than \$50,000,000 invested in California in the wine industry, a large percentage of which belongs to the growers and producers. Now the interest on this at 5 per cent. per annum is \$250,000. The dealers who control the industry do not own 5 per cent. of the capital invested. They propose to buy 1893 wines at 5 or 6 cents per gallon, or 2½ per cent. of the whole \$50,000,000 invested, leaving nothing for cost of producing. Think of it—\$50,000,000 invested! Twenty-five million gallons of wine at 5 cents per gallon is \$1,250,000, and nothing left for labor or expenses.—*N. Y. Shipping and Commercial List.*

ALUMINUM IN BICYCLES.

The long looked for application of aluminum in bicycle-making is now an assured fact. Its deadness or lack of flexibility, and its fibrile weakness are said to be overcome, and now the desired qualities will be added to lightness, and bicycles will be light, strong and cheap.

A St. Louis manufacturing concern holds a patent on a new process of aluminum, making it possible, it is said, to give from two to three times the strength, weight for weight, to be found in the common steel bicycle frame. N. V. Van Siocken, of Chicago, recently attended an experimental test at Washington University, St. Louis, in which is a beam-testing machine. At 500 lbs. pressure, the permanent deflection amounted to only 3-1,000 of an inch, and at 1,000 only 14-1,000 of an inch. It required 2.375 pounds to break the bicycle frame. It is deemed practicable to cast the bicycle frame in one piece, brazings in aluminum being considered an impossibility.—*Dun's Bulletin.*

—There is no new feature in the steel trade. The rail mills are almost entirely idle, says the *Iron Trades Journal*. It has lately been demonstrated that the life of a steel rail is about 100 years, and if this is so the rail-makers have nothing to hope for in orders for renewals. The makers of plates, angles, etc., in the North of England and Scotland are well employed, and are assured of full work for many months to come.

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

THE

Sun Life Assurance Co. OF CANADA.

Head Office, .. MONTREAL.

Notwithstanding the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian company in one year, and must be gratifying to policyholders and directors alike. Substantial increases have been made in New Business, Total Business in Force, Income and Assets. The prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

T. B. MACAULAY, Secretary & Actuary. IRA B. THAYER, Supt. of Agencies. R. MACAULAY, President.
 Toronto Office—33 Adelaide Street East.
 F. G. COPE, Cashier. W. T. MCINTYRE, Manager.

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, 1893.
 Branch Office in Canada—157 St. James St., Montreal.
 G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, . . . Manning Arcade, TORONTO.

Hon. GEO. W. BOSS, Minister of Education, PRESIDENT.
 Hon. B. 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.

ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

Cash Capital, all paid up	\$ 1,250,000 00
Accumulated Assets,	37,397,238 05
Deposit at Ottawa,	3,305,455 00

Issues policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its Mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividend upon identical policies.

W. H. ORR & SONS,
 MANAGERS,
 Cor. Toronto and Court Sts.

Toronto, Nov. 8, '98.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.
 CAPITAL, \$3,000,000 ASSETS, \$9,432,249.80

Fire Insurance Written at Lowest Rates.

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

THE

UNITED FIRE INSURANCE CO., LTD. Of MANCHESTER, England.

This Company, in addition to its own Funds, has the security of those of THE PALATINE INSURANCE COMPANY OF ENGLAND the combined Assets being as follows:

Capital Subscribed,	\$5,550,000
Capital paid up in Cash,	1,250,000
Funds in Hand exceed	2,750,000
Deposit with Dominion Government for protection of Canadian Policy-Holders	204,100

Head Office for Canada—1740 Notre Dame St., Montreal.

J. A. ROBERTSON, Supt. of Agencies. T. H. HUDSON, Resident Manager
 JOSEPH B. REED, Toronto Agent.
 Nova Scotia Branch: Head Office, St. John
 Head Office, - Halifax. H. OSBORN & Co., Gen'l Agents.
 New Brunswick Branch: Head Office, - Winnipeg
 Head Office, - G. W. GIRDLESTONE, Gen'l Agent.
 Manitoba Branch: Head Office, - G. W. GIRDLESTONE, Gen'l Agent.

The "UNITED" having acquired by purchase the business and good will of the "City of London Insurance Company," and assumed all the liabilities of that company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital,	\$2,000,000 00
Assets, over	2,400,000 00
Annual Income,	2,350,000 00

HEAD OFFICE, - - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
 O. C. 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 Co. FIRE AND MARINE.

Head Office, TORONTO.

Capital	\$750,000 00
Total Assets	\$ 1,392,249 81
Losses Paid (since organization)	13,243,397 27

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