

Mr. R. R. Dobell was then invited to place before the meeting the information which he had collected in respect to Canadian trade with South Africa. That gentleman urged that neither Canada nor Canadian productions were known at all in South Africa as they should be, and that cheese and other Canadian products that found their way there did not go as Canadian goods, but went via New York, where they were labelled as American. He pointed out that Canada might advantageously export to South Africa, oatmeal, canned meats, cheese, leather, flour, and manufactured lumber, and in exchange we could receive wool and canned fruits, and heavy wines, which, however, had not obtained much popularity in England. The yield of the gold fields in South Africa now amounted to \$5,000,000 annually, and in a few years' time, when properly worked, he believed they would amount to \$50,000,000. The annual value of the diamonds mined in Cape Colony amounted to some \$5,000,000. He suggested that the board petition the Dominion Government to contribute \$50,000 annually towards the maintenance of a line of trading ships between Canada and South Africa, and was confident that a large and lucrative business could be established between the two countries.

The matter was finally referred to the Council of the Board.

Mr. James Stevenson asked what assistance the Government of the Cape Colony would be likely to give to such a venture, and Mr. Dobell expressed the belief that they would render it very substantial aid.

Messrs. William Macpherson, F. X. Berlinguet, and Edmond Dupre were elected members of the Council to fill vacancies existing thereon.

Mr. H. M. Price having resigned as first vice-president of the board, Mr. Richard Turner was elected in his place.

#### NORTHERN ASSURANCE COMPANY.

A perusal of the fifty-seventh annual report of this company shows that it has suffered heavy losses last year. It shared in the depletion of insurance capital caused by the ruinous conflagration that occurred in St. John, Nfld., just a year ago. This company's share of the losses was at that time £39,313, and it is not surprising that the total loss for the year, £480,100, should reach the ratio of 67.5 per cent. of the premium income. The general average of losses since the company's inception has been 59.5 per cent. An increase of income by £21,463 over the previous year is shown, and the total premium income in 1892 was £710,762 5s. It scarcely need be said that this company has always kept its assets in splendid shape, and severe as the year has been to fire underwriters generally, it caused but little disturbance to the Northern. The stockholders have had a dividend of £2 5s. per share, and are, no doubt, under existing circumstances, well satisfied to do without the 2½ per cent. additional bonus they have had in previous years.

#### GUARDIAN FIRE AND LIFE ASSURANCE COMPANY (LIMITED).

After an existence of seventy-three years this company has decided that its interest would best be served by registering under the Joint Stock Companies' Act. Thus we now find for the first time the word "limited" added to its designation. Formerly the shares of the company were £100 each, 50 per cent.

of which was paid; now they are subdivided into £10 each, £5 being paid. The report submitted at the meeting last month complains of the unsatisfactory character of the American business in many places, and of the unusual loss in Newfoundland. From these causes the fire losses had increased £42,910, making a total loss of £412,623 14s. for the year, being 68½ per cent. To cover this the company had after deducting re-insurances a premium income of £602,413 11s. This sum is an increase of £34,153 over the income of the previous year. The outcome of all this is a reduction of the fire reserve fund from £390,000 to £365,000, and the premium reserve fund to cover unexpired policies has been increased by £20,000 to meet the increased liabilities, and now stands at £308,100, making the total fire fund £673,100. A dividend of 7½ per cent. has been paid the shareholders.

#### CLEARING-HOUSE RETURNS.

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

|                | July 6.      | June 29.     |
|----------------|--------------|--------------|
| Montreal ..... | \$11,355,222 | \$10,653,483 |
| Toronto .....  | 8,200,509    | 4,588,669    |
| Halifax .....  | 1,254,782    | 1,254,782    |
| Hamilton ..... | 878,891      | 690,523      |

Total clearings.. .. \$17,187,457  
Aggregate balances this week, ..  
last week, \$2,688,840.

—The directors of the Hudson Bay Company will recommend in their annual report a dividend of twelve shillings per share. This is equal to four and a half per cent. after carrying forward £29,000. Last year the dividend amounted to but two and a half per cent., while the amount carried forward was only £17,000.

—The Premier of British Columbia, Mr. Davie, has been urging upon the Dominion Government, through Hon. Mackenzie Bowell, closer trade relations between Canada and Australia. Since the inauguration of the direct line between Vancouver and Sydney, New South Wales, the boards of trade in British Columbia have been urging an endeavor to secure reciprocity in tariffs, or free trade, between Australia and the Dominion. Mr. Davie thinks that the time is opportune for negotiations looking towards the betterment of our relations with the colonies. In this connection we observe with interest that Mr. J. G. Carter Troop, late editor of the *Trinity University Review* in this city, has taken passage by the steamer sailing from Vancouver next week for Australia, with the object of writing a description of the route for New York and Chicago news syndicates and for Canadian newspapers. Mr. Troop will

make it his business, we understand, to ascertain what kinds of Canadian products can best find market in the Australian Provinces, and to stimulate the importation of Australian products into Canada, if that be found practicable.

#### MONTREAL MARKETS.

MONTREAL, July 5th, 1893.

ASHES.—Pots are easier owing to lower prices being realized in England, and \$4.25 to \$4.30 would now be extreme prices probably for first quality; seconds, \$3.70 to \$3.80. In pearls we can hear of few recent transactions, and there have been only about ten barrels received since May; prices are steady, at \$5.70 to \$5.75. Receipts for the six months to June 30th, were 804 pots, 77 pearls: deliveries 814 of pots, 79 of pearls; stock 85 pots, 50 pearls, since reduced by a shipment of 35 barrels.

DRUGS AND CHEMICALS.—An ordinary summer distribution is passing. In values there are few changes, and it is reported as a noteworthy fact that though there is a fair, steady demand in London and New York, the great drug centres of the world, seldom has there been such an absence of any speculative movement. Heavy chemicals generally have been without any recent change; bleaching powder, though well bought up in England, remains at old prices here. Opium, while strong in London and Smyrna, is weak in New York, though holders there are not anxious sellers; we lower quotations a little. Morphine, which generally follows opium closely, is held very firmly. Refined camphor has been easier, but the burning of a cargo of crude in the Suez Canal is likely to firm up prices again. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; biochrome of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 20 to 22c.; do. ground, 22 to 25c.; tartaric acid, crystal, 35 to 38c.; do. powder, 40 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$3.00 to 3.25; alum, \$1.75 to 2.00; copperas, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$8.50 to 8.50; American quinine, 30 to 35c.; German quinine, 30 to 35c.; Howard's quinine, 38 to 42c.; opium, \$4.60 to 5.00; morphia, \$2.10 to 2.30; gum arabic, sorts, 35 to 50c.; white, 60c. to 85c.; carbolic acid crystals, 35 to 45c. per lb.; crude 90c. to \$1 per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.50; oil bergamot, \$4.00 to 4.50; orange, \$3.50 to 4.00; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 25 to 35c.

DRY GOODS.—Orders for fall goods have been coming in from commercial in only moderate volume so far, and the general tone of travellers' letters would go to show that there is no strong inclination on the part of country dealers to buy heavily as yet. City retail trade has kept up well, the moving of families to the country, and the numerous celebrations, etc., of a religious or national kind, evidently helping the sale of sundries for seasonable wear. There is nothing special to remark as to values of textiles.

GROCERIES.—Trade in this line has hardly

## Great-West Life Assurance Co.

Head Office, .. WINNIPEG.

It has been demonstrated by the experience of the Loan Companies and other large investors of capital that the West furnishes the best field for investors.

An opportunity is now for the first time afforded of investing life assurance premiums in the West, and thus taking advantage of the improved rate of interest to increase the results or reduce the cost of life insurance.

The Great-West is the only Canadian Company giving its Policy-Holders the security of a Four Per Cent. Reserve; all others, WITHOUT EXCEPTION, reserving on a lower standard.

Before insuring insist on seeing the following plans of the Great-West Life:—

Savings Bank and Collateral Security Policies and Great-West Annuity Bond.

Agents wanted in Unrepresented Districts. Apply to

ALEXANDER CROMAR, Manager for Ontario,  
12 King Street East, Toronto.