

from 6 to 3 cents, and the $\frac{1}{2}$ of a cent off out nails, practically left the tariff on these lines where it was before, i. e., prohibitory. In picks, the change from mixed to straight ad valorem duty, made a reduction of about 55 cents a dozen. This might prove a benefit. In metal house furnishings, the reduction from 30 to 27 $\frac{1}{2}$ would, no doubt, be beneficial to the full extent of the decrease.

Among the wholesale dry goods merchants there are great divergences of opinion as to the advisability of the proposed changes. Mr. Stapleton Caldecott, whom every one knows is a free trader, approves of the change from specific to ad valorem duties, but is inclined to think that, on the whole, the consumer will, so far as dry goods are concerned, derive but little benefit from the change. Mr. F. Kennedy, however, looks at Mr. Foster's bill through different spectacles and pronounces it a "poor man's tariff." He says: "The duty upon cottons and the cheaper lines of goods has been lowered, while upon velveteens and some of the more expensive articles it has gone up. The changes will not at all affect us wholesalers, as we will be able to buy cheaper, and the consumer will, therefore, get the benefit."

Mr. Paul Campbell, of the Toronto firm of John Macdonald & Co., considered the changes made wise and judicious. Under existing conditions the new tariff policy was commendable, in that it was, so far as the dry goods trade went, an increase of taxation on luxuries, and a decrease on necessities. It was directly beneficial to the poorer classes.

Mr. Frederick Wyld, of Wyld, Grasett & Darling, Toronto, considered the proposed changes a step in the right direction. The class of dry goods on which it was proposed to make the greatest reduction, that is, rough, cheap goods, were not being imported largely at present, as Canadian mills now supplied the trade. They had a firm footing, and he thought a duty of 25 per cent. sufficient protection. It was the feeling in that trade that the manufacturers of ready-made clothing were not protected enough.

Mr. Robert A. Muldrew, of David Morrice, Sons & Co., says, from the manufacturers' point of view: "The new tariff ought to be satisfactory to the large body of consumers, and particularly the farmers. It is much simpler than the old tariff, and both cotton and woolen goods will be lower, and the profits of manufacturers will be reduced. It is not unlikely, indeed, that some of the smaller mills will have to close up."

The wholesale hardware merchants appear to regard the situation with but little anxiety. Mr. Benjamin, of M. & L. Samuel, Benjamin & Co., is reported as saying: "Prices will not be affected in any way by the changes, because they have been expected, and this kept prices low. In fact, the hardware men have discounted the new measure. In many things we are unable, as yet, to appreciate what the full effects will be. There are some clauses which, in the reports I have read, do not seem to be quite clear."

Mr. A. B. Lee, of Rice Lewis & Co., limited, gave it as his opinion that the iron and hardware duties were, on the whole, in a proper direction, and that so many compensating items had been introduced that the tariff would not fall very heavily on any one industry. Mr. Lee repudiated most strongly the words put into his mouth by an evening paper on Wednesday. He was never interviewed by that paper, he declares, and never used the language, condemnatory of the tariff, that was attributed to him. Though he was presi-

dent of two manufacturing concerns, and vice-president of a third, he had no such violent fault to find with the new schedules.

Those engaged in making agricultural implements have probably the most grounds for complaint. Mr. John Abell says: "It is decidedly unfavorable to our business. We expected that coal and pig iron would be reduced. Coal certainly should be free. Instead of reducing our duties they have raised boiler tubes from 15 to 30 per cent." While Mr. John Inglis continues in the same strain: "I have not looked into the new tariff, but it appears to be particularly unfavorable to our business. Remove the tariff altogether and I will be satisfied, but I do not see why the manufacturers of agricultural implements should be particularly singled out."

Mr. Hugh Blain, of the firm of Eby, Blain & Co., thinks that in respect to the grocery trade, teas would be affected much by the 10 per cent. duty on teas imported from Great Britain. It will now be necessary for merchants to import directly from China and Japan, and neglect the London market altogether. The increased duty on syrups had caused a good deal of dissatisfaction. It was considered excessive by nearly all grocers. The admission of raw sugar free up to 16 Dutch standard was a move which enabled dealers to sell cheaply a very good line of glazed raw sugar.

Messrs. H. A. Nelson & Sons, of Montreal, say that the tariff in their lines remains practically the same. There have been many five-per cent. reductions, but these are on articles that are seldom imported into Canada. They are even unaffected by the change from specific to ad valorem duties, as fully more than nine-tenths of the lines they import [toys, fancy goods, etc.] are already on the ad valorem basis.

Some of the pork packers are inclined to the view that American packers will gain an advantage, especially in the trade with the North-West and British Columbia.

Hamilton wholesale grocers demur most decidedly to the clause in the tariff relating to syrups. We are informed that a meeting has been held by them, at which it was resolved to protest against its adoption.

GREAT WEST LIFE.

A number of the speakers at the recent meeting of the Great West Life Assurance Company were laudatory of the amount of business done by the company in the short time since it was launched. And no wonder, for its achievement was very remarkable, and the company deserves great credit. But in making comparison of what this company has done in its first year with what other companies did ten, twenty, forty years ago, in their first years, it is unfair to the latter not to make allowance for the altered circumstances of today, the growth in the disposition and ability of people to insure their lives, the greater variety of plans and methods offered by the companies, the increased wealth of the people. That Canada is a good field for life assurance can hardly be doubted after this young and live company has shown its ability to write \$1,760,000 in a single year, and that not a very good year either in which to canvass for life risks.

Patrons are led to expect great things from this company because of the greater earning power of investments in Manitoba than in more easterly provinces. There is undoubtedly something in the contention. These high rates, however, it must be remembered, will not always last, nor are investments that

yield such high rates free from an added element of risk. Another factor is healthfulness of the climate, which should conduce to a low death rate. But there is another element still, about which less has been said, which does much to help the success of the Great West; this is the earnest, unselfish way in which shareholders, policy-holders and directors worked and canvassed for business, thereby saving commissions on a large proportion of their risks. This is the sort of thing that tells on the ratio of expense. And this is the loyal spirit, too, in which these whole-souled western men work for the institutions of the West. The company has made an excellent start, and we hope to see it go on prudently and prosperously.

LONDON LIFE INSURANCE COMPANY.

In closing his remarks to shareholders and policy-holders of the London Life the other day, the vice-president expressed the opinion that the motto, "The staunchest in reality," rather than "The biggest on paper," is unquestionably the safer one to follow. And the whole tenor of his address, as well as the facts and figures of the report, indicate that this company, now in its twentieth year, is conducted with an eye to economy and safety. If any one enamored of the assessment scheme of insurance, will intelligently read Mr. McClary's last two paragraphs, he will conclude that the accumulation and careful investment of an insurance reserve is a matter of grave importance from a good business man's point of view. The showing made by the London Life is one of increased assurance in force, increased income, and increased assets. It has \$44,000 surplus available for policy-holders, and on a 4 per cent. basis, has a divisible surplus which might be more than doubled if it were calculated at 4 $\frac{1}{2}$ per cent. The sum paid to policy-holders for death claims, endowments or cash profits last year was \$31,264. Industrial insurance is thus a very prominent feature of the company's business. Of the aggregate business in force, now over \$3,200,000, 1,582 are "general," and 18,171 "industrial" policies. The company is prudently and safely conducted.

PORT HOPE BOARD OF TRADE.

A meeting of the Board of Trade of Port Hope was held on the 21st inst. A fair representation of the business interests of the town was present.

A disposition was shown to reawaken interest in the board, and to secure regular meetings. The following were elected officers and council for the ensuing year:

G. M. Furby, president.

R. A. Mulholland, vice-president.

R. Gray, secretary.

Jas. Craick, treasurer.

Council.—S. Paterson, H. Barrett, T. Long, N. B. Gould, J. F. Clark, J. H. Helm, John Mitchell, T. Dixon Craig, M.P., E. B. Andros, H. H. Burnham, H. A. Ward, A. Winslow, F. Outram, and J. B. Oke.

FOR GROCERS AND PROVISION DEALERS.

Application has been made for the establishment of Government dairies at Regina and Moose Jaw, N.W.T.

The Mission City, B.C., *News* complains of the unrestricted slaughter of sturgeon in the Fraser River, and calls for some protecting regulations.