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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 41.

TORONTO, ONT., FRIDAY, APRIL 14, 1893.

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SPECIAL VALUE IN

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Also Fancy Worsted Suitings in large variety.

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JOHN MACDONALD & CO.,
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JOHN MACDONALD. PAUL CAMPBELL
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The lively demand for Lace Goods indicates a season of high favor. The present activity will probably settle into a steady demand.

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Point D'Irlande Laces
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Also **VEILINGS IN GREAT VARIETY.**

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Lace Curtains,
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Drills,
Chucks,
Reamers, etc.

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Screw
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Tools.

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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

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London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE: PETER REDPATH, Esq., ALEXANDR LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson, R. Y. Hebden and S. A. Shepherd, agents, 59 Wall St.

Chicago—Bank of Montreal, W. Munro, Manager. BANKERS IN GREAT BRITAIN.

London—The Bank of England. " The London and Westminster Bank.

Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES.

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Boston—The Merchants' National Bank. J. B. Moors & Co.

Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia.

Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Paid-up Capital, \$6,000,000.00 Rest, 6,000,014.00

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George Taylor, Esq., W. B. Hamilton, Esq., Jas. Crathern, Esq., Matthew Leggat, Esq., John Hoskin, Esq., Q.C., LL.D., Robt. Kilgour, Esq., E. B. WALKER, General Manager, J. H. PLUMMER, Asst. Gen. Manager.

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GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char'd Bk. of India. AUS- PARIS, FRANCE—Lazard, Freres & Cie. (Paris & Calcutta AUSTRALIA & NEW ZEALAND—Union Bk. of Australia 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, BERMUDA—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.

NOTICE is hereby given that a dividend of five 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 banking house, in this city, on and after

Monday, the 1st Day of May Next.

The transfer books will be closed from the 16th to the 30th of April 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 31st day of May next, at the hour of 12 o'clock noon.

By order of the Board. R. H. BETHUNE, General Manager.

Toronto, 29th March, 1893.

The Chartered Banks.

Bank of British North America

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend of forty shillings per share will be paid on 7th April next to the proprietors of shares registered in the Colonies, making with the dividend paid in October, a distribution of seven and a half per cent. for the year ending 31st Dec., 1892.

The dividend will be payable at the rate of exchange current on the 7th day of April, 1893, to be fixed by the managers.

No transfers can be made between the 23rd inst., and the 7th prox., as the books must be closed during that period.

By order of the Court.

A. G. WALLIS, Secretary.

No. 3 Clements Lane, Lombard st., London, E.C., March 7th, 1893.

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.

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Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Throld, Ont. Three Rivers. Agents in New York—Bk. of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000 Reserve Fund 315,000 HEAD OFFICE, TORONTO.

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C. HOLLAND, General Manager. E. MORRIS, Inspector.

BRANCHES.

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AGENTS.

London, Eng.—Parr's Banking Co. and the Alliance Bank (Limited). France and Europe, Credit Lyonnais. New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorized, \$3,000,000 Capital, Paid-up, 1,940,607 Rest, 1,059,393

DIRECTORS.

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HEAD OFFICE, TORONTO. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO. Amherstburg, Niagara Falls, Sault Ste. Marie. Fergus, Port Colborne, St. Thomas. Galt, Bat Portage, Welland. Ingersoll, St. Catharines, Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch. BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man. AGENTS.—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up, \$6,000,000 Rest, 2,725,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President. Hector Mackenzie, Esq. H. Montagu Allan, Esq. Jonathan Hodgson, Esq. James P. Dawes, Esq. John Cassile, Esq. T. H. Dunn, Esq. Sir Joseph Hickson. General Manager. GEORGE HAGUE, Asst. General Manager. JOHN GAULT, Asst. General Manager.

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BANKERS IN UNITED STATES—New York, Bank of New York, N. A. B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

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THE

BANK OF TORONTO CANADA.

Capital \$2,000,000 Rest, 1,700,000

DIRECTORS

GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Alex. T. Fulton, Henry Covert. Henry Cawthra, Robert Reford. William George Gooderham.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mgr. JOSEPH HENDERSON, Inspector.

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BANKERS:

London, England, The City Bank, (Limited) New York, National Bank of Commerce. Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 500,000

HEAD OFFICE, TORONTO.

DIRECTORS.

W. F. Cowan, President. JOHN BURNS, Vice-President. W. F. Allen, Fred Wyld, Dr. G. D. McLean. A. T. Todd, A. J. Somerville.

AGENTS. Harrison, Markham, Newmarket, Parkdale, Pickton, Stouffville. Bowmanville, Canington, Chatham, Ont. Coburne, Durban, Forest.

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.

J. L. BRODIE, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

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

BOARD OF DIRECTORS. JOHN H. R. MOLSON, President. R. W. Shepherd, Vice-President. H. Ewing, W. M. Ramsay. Henry Archibald, Samuel Finley.

F. WOLFFSTAN THOMAS, General Manager. A. D. DURNFORD, Inspector. BRANCHES: Aylmer, Ont., Brockville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgetown, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.

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AGENTS IN UNITED STATES: New York-Mechanics' Trust, Agents, W. Watson, R. Y. Hebdon and S. A. Shepherd, Agents, Bank of Montreal, Morton, Bliss & Co.; National City Bank. Boston-State Nat'l Bank. Portland-Casco Nat'l Bank. Chicago-First Nat'l Bank. Cleveland-Commercial Nat'l Bank. Detroit-Commercial Nat'l Bank. Buffalo-Third Nat'l Bank. San Francisco-Bank of British Columbia. Milwaukee-Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana-First Nat'l Bank. Butte, Montana-North West Nat'l Bank. Great Falls, Montana-First Nat'l Bank. Toledo-Second Nat'l Bank. Minneapolis-First Nat'l Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835. Capital paid-up \$1,200,000. Reserve 480,000. JACQUES GRENIER, President. J. B. BOUSQUET, Cashier. Wm. RICHIE, Asst. Cashier. ARTHUR GAGNON, Inspector.

BRANCHES: Basse Ville, Quebec-P. B. Dumoulin. St. Roch-Lavoie. Coaticook-J. B. Gendreau. Three Rivers-P. E. Paunton. St. John, P. Q.-P. Beaudoin. St. Remi-C. Bedard. St. Jerome-J. A. Theberge. St. Catherine St. East-Albert Fournier. Montreal, Notre Dame St. W.-H. St. Mars.

FOREIGN AGENTS: London, England-The Alliance Bank, Limited. New York-The National Bank of the Republic. Boston-National Revere Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858. CAPITAL PAID UP, - (\$600,000) \$2,920,000. RESERVE FUND, - (\$280,000) 1,965,333. LONDON OFFICE-60 Lombard street, London.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836. ST. STEPHEN'S, N. B. Capital \$300,000. Reserve 35,000. W. H. TODD, President. J. F. GRANT, Cashier.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - \$1,200,000. REST, - 220,000.

HEAD OFFICE, - - - QUEBEC.

Board of Directors: ANDREW THOMSON, Esq., President. HON. E. J. PRICE, Vice-President. D. C. THOMSON, Esq., Jas. King, Esq., M.P.P. E. Giroux, Esq., Sir A. T. Galt, G.O.M.G.

GENERAL MANAGER: E. E. WEBB. INSPECTOR: J. G. BELLETT.

BRANCHES AND AGENCIES: Alexandria, Ont. Ottawa, Ont. Boisbervain, Man. Quebec, Que. (St. Lewis St.) Carberry, Man. Smith's Falls, Ont. Chesterville, Ont. Iroquois, Ont. Lethbridge, N.W.T. Merrickville, Ont. Montreal, Que. Winnipeg, Man. Neepawa, Man.

FOREIGN AGENTS.

LONDON, Paris Bkg. Co. & The Alliance Bank, Ltd. LIVERPOOL, " " National Park Bank. NEW YORK, " " Lincoln National Bank. BOSTON, " " First National Bank. MINNEAPOLIS, " " St. Paul National Bank. ST. PAUL, " " First National Bank. GREAT FALLS, MONT. " " Globe National Bank. CHICAGO, ILL. " " Queen City Bank. BUFFALO, " " Cleveland N'l Bank. CLEVELAND, " " First National Bank. DETROIT, " " First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1826. Capital Paid-up \$1,500,000. Reserve Fund 1,050,000.

DIRECTORS: JOHN DOULL, President. ADAM BURNS, Vice-President. R. B. SEETON, JARVIS HART. JOHN Y. PATZANT.

HEAD OFFICE, - - - HALIFAX, N.S.

THOMAS FRISSE, Cashier. Agencies in Nova Scotia-Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

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

HALIFAX BANKING CO.

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

HEAD OFFICE, - - - HALIFAX, N.S. H. N. WALLACE, Cashier.

DIRECTORS: ROBIE UNIACKE, President. L. J. MORTON, Vice-President. F. D. CORBETT, Jas. Thomson. C. W. ANDERSON.

BRANCHES - Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS-Ontario and Quebec-Molsons Bank and Branches, New York-Baring, Messers. and Co. Boston-Suffolk National Bank. London (England)-Parr's Banking Co. and The Alliance Bank, Ltd.

THE PEOPLE'S BANK

OF NEW BRUNSWICK, FREDERICTON, N.B. INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, President. J. W. SPURDEN, Cashier.

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

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up) \$1,250,000. Reserve Fund 650,000. HEAD OFFICE, HAMILTON.

DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President. George Roach, Charles Gurney, A. T. Wood.

A. B. LEE, (Toronto), Cashier. H. S. STEVEN, Assistant Cashier.

BRANCHES: Alliston, Listowel, Mount Forest, Simcoe, Chesley, Lucknow, Owen Sound, Toronto, Georgetown, Milton, Orangeville, Wingham, Grimsby, Hamilton, Barton St. Port Elgin.

Correspondents in United States: New York-Fourth National Bank, Hanover Nat'l Bank. Buffalo-Marine Bank of Buffalo. Detroit-Detroit National Bank. Chicago-Union Nat'l Bk.

Correspondents in Britain: National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors: THOMAS E. KENNY, M.P., President. THOMAS RITCHIE, Vice-President. Henry G. Dwyer, Wiley Smith. Michael G. Bauld, H. H. Fuller.

Head Office-HALIFAX. D. H. DUNCAN, Cashier. MONTREAL BRANCH: E. L. PHASE, Manager. West End Branch, Cor. Notre Dame and Seigneur sts. Ormstown, Que.

AGENCIES IN NOVA SCOTIA: Antigonish, Lunenburg, Sydney. Bridgewater, Matland, (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Fort Hawkesbury.

AGENCIES IN NEW BRUNSWICK: Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle.

AGENCIES IN P. E. ISLAND: Charlottetown, Summerside.

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

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

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA. Capital Subscribed \$1,500,000. do Paid up 1,355,000. Rest 707,549.

DIRECTORS: CHARLES MAGEE, President. ROBT. BLACKBURN, Vice-President. Hon. Geo. Bryson, Alex. Fraser. Fort Coulonge, Westmeath. George Hay, John Mather, David MacLaren.

BRANCHES: Arnprior, Carleton Place, Hawkesbury, Keewatin. Pembroke, in the Province of Ontario; and Winnipeg Man. GEO. BURN, Cashier.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$3,000,000. Subscribed 733,000. Paid Up 546,950.

DIRECTORS: DUNCAN MACARTHUR, President. ISRAEL M. ROSS, Vice-President. George H. Brevel, E. F. Hutchings. Alexander Logan, Norman Matheson.

DUNCAN MACARTHUR, General Manager. OSBORN, Supt. of Branches.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. R. Dunsford, Manager; Minnedosa, E. O. Denison, Manager; Virton, Robert Adamson, Manager; Carberry, C. F. Grant, Manager; Fort William, A. H. Dickens, Manager; Boisbervain, F. W. Young, Manager; Emerson, D. McArthur, Manager; Souris, Henry J. Fugh, Manager. London, Eng., R. A. McLean & Co., Queen Victoria St.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825. HEAD OFFICE, - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$760,000 Sterling. LONDON OFFICE-57 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted. JAMES ROBERTSON, Manager in London E.C.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
Capital Paid in 1,485,881
Reserve Fund 500,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, - - - General Manager.
BRANCHES - Waterloo, Cowansville, Stanstead,
Coaticook, Richmond, Granby, Huntingdon, Bedford,
Agents in Montreal - Bank of Montreal, London,
Eng. - National Bank of Scotland, Boston - National
Exchange Bank, New York - National Park Bank.
Collections made at all accessible points and
promptly remitted for.

Western Bank of Canada.

DIVIDEND NO. 21.

Notice is hereby given that a Dividend of Three
and One-Half per cent. has been declared upon the
paid-up capital stock of the bank for the current six
months, being at the rate of seven per cent. per
annum, and that the same will be due and payable
on and after Saturday, the 1st day of April, 1893, at
the offices of the bank. The transfer books will be
closed from the 15th to the 30th March.

Notice is also given that the General Annual Meet-
ing of the shareholders of the bank for the elec-
tion of directors and such other business as may
legally come before the meeting, will be held at the
head office of the bank on the Second Wednesday
in April next, being the 13th day of the month, at 2
o'clock p.m.

By order of the Board.
T. H. McMILLAN, Cashier.
Oshawa, Feb. 22, 1893.

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up..... \$1,200,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
Hon. I. Thibodeau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
M. A. LABRECQUE, Inspector. P. LAFRANCE, Cashier.
Branches - Montreal, A. Brunet, Manager; Ottawa,
P. I. Basin, Manager; Sherbrooke, W. Gaboury,
Manager.

AGENTS - England - The National Bank of Scot-
land, London. France - Messrs. Grunbaum, Freres
& Co., Paris. United States - The National Bank of
the Republic, New York, and the National Bvere
Bank, Boston.

The Notes of this Bank are redeemed by La Banque
Nationale at Montreal, Que., the Bank of Toronto at
Toronto, Ont., the Bank of New Brunswick at Saint
John, N. B., the Merchants Bank of Halifax at Hal-
ifax, N. S., and Charlottetown, P. E. I., the Bank
of Canada at Winnipeg, Man., and the Bank
of British Columbia at Victoria, B. C.

Particular attention given to collections and re-
turns made with utmost promptness.
Correspondence respectfully solicited.

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Capital Paid-up, - - - \$604,400
Reserve Fund, - - - 55,000

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
WM. MCKENZIE, Vice-President.
Robt. Thomson, Esq., of Hamilton, C. D. Warren
W. J. Gage, Jno. Drynan, J. W. Dowd,
H. STRATHY - - - General Manager.

BRANCHES.
Aylmer, Ont. Hamilton, Ri getown,
Drayton, Ingersoll, Sarnia,
Elmira, Leamington, Strathroy,
Glencoe, Orillia, St. Mary's,
Guelph, Fort Hope, Tilsonburg.

New York Agents - The American Exchange
National Bank.

Great Britain - The National Bank of Scotland.
Prompt attention paid to collections.

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 com-
pounded half-yearly

DEBENTURES. - Money received on deposit for a
fixed term of years, for which debentures are issued,
with half-yearly interest coupons attached. Execu-
tors 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. O. WOOD.
Inspectors, - - - JOHN LEOKIN & T. GIBSON.
Money advanced on easy terms for long periods
repayment at borrower's option.
Deposits received on interest.

THE HAMILTON
PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed..... \$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve and Surplus Funds..... 318,000 00
Total Assets..... 3,873,984 67
DEPOSITS received and interest allowed at the
highest current rates.

DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized
by law to invest in Debentures of this Society.
Banking House - King Street Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN
Loan & Agency Co.

LIMITED.

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

Capital Subscribed..... \$5,000,000
" Paid-up..... 700,000
Reserve..... 390,000

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

TO INVESTORS. - Money received on De-
bentures and Deposit Receipts. Interest
and Principal payable in Britain or Canada
without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office 103 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..... 1,355,000

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 author-
ized to invest trust funds in Debentures of this
Company.

WM. MULOCK, M.P., GEO. S. C. BETHUNE,
President, Secretary-Treas

The Loan Companies.

WESTERN CANADA
Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO
Established 1863.

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

MONEY TO LEND

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

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

WALTER S. LEE.

HURON AND ERIE
Loan and Savings Company,

LONDON, ONT.

Capital Subscribed..... \$2,500,000
Capital Paid-up..... 1,300,000
Reserve Fund..... 636,000

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

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

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

THE HOME
Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital..... \$3,000,000
Subscribed Capital..... 1,750,000

Deposits received, and interest at current rates a
lowed.

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, JAMES MASON,
President, Manager.

BUILDING AND LOAN
ASSOCIATION.

Paid-up Capital..... \$ 750,000
Total Assets, now..... 1,245,500

DIRECTORS.

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

Robert Jenkins.

WALTER GILLESPIE, - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm
property.

Mortgages and debentures purchased.
Interest allowed on deposits.

Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co.
LIMITED,
OF TORONTO, ONT.

President, Hon. FRANK SMITH.
Vice-President, WILLIAM H. BRATT, Esq.

DIRECTORS.

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

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

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

84 King Street East Toronto.

The Ontario Loan & Savings Company,
OSHAWA, ONT.

Capital Subscribed..... \$200,000
Capital Paid-up..... 200,000
Reserve Fund..... 75,000
Deposits and Can. Debentures..... 665,000

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 NATIONAL INVESTMENT CO.
(LIMITED.)

The Canada Landed Credit Co. Incorporated 1868.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

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

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

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

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

Established 1885.

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	415,000
Total Assets	4,154,982
Total Liabilities	2,497,880

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

Offices, 18 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,316 58
Reserve Fund	190,000 00
Contingent Fund	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	165,415

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

Capital Subscribed	\$2,570,000
Capital Paid-up	1,000,000
Reserve Fund	250,000
Invested Funds	4,186,873

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

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

Bankers and Brokers.

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

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

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

Established 1873. Victoria, - British Columbia.

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

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

Alexander & Fergusson,

STOCK BROKERS
AND
INVESTMENT AGENTS.

TELEPHONE 1352. 23 Toronto Street.
Enquiries as to investments cheerfully answered.

H. L. HIME & CO.,
15 TORONTO STREET,

STOCK BROKERS & FINANCIAL AGENTS
Estates Managed. Investments Made.

JOHN LOW,
(Member of the Stock Exchange),

Stock and Share Broker,
68 ST. FRANCOIS XAVIER STREET
MONTREAL.

JOHN J. DIXON & CO.,
STOCK AND EXCHANGE BROKERS,

Canada Life Assurance Building.
TORONTO.
Direct wires to New York and Chicago.

JAMES WATSON,
Stock Broker and General Agent,

28 James Street South,
HAMILTON, Ont.

J. L. CAMPBELL,
Stock Broker and Financial Agent,

Board of Trade Building,
TORONTO, - - ONT

STRATHY BROTHERS,
(Members Montreal Stock Exchange)

Canadian Investment Securities;
1707 Notre Dame St., Montreal.
Special attention given to Investment.

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

Anderson & Temple,
(Members of Toronto Stock Exchange)

Stock Brokers and Investment Agents,
9 Toronto Street, Toronto.
TELEPHONE 1639.

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

Trust and Guarantee Companies.

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

Offices, Bank Commerce Building, Toronto

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

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

The employment of the Corporation guarantees (1) prompt and economical administration; (2) relief of individuals from arduous and oftentimes troublesome duties, and (3) prevents any given trust passing into the hands of strangers.
Bonds, Debentures, &c., issued and countersigned. Money invested. Estates managed. Rents, coupons, interest, &c., collected.
Vaults: absolutely secure. Deposit safes of various sizes to rent at moderate charges. Parcels of all kinds received for safe custody.

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 .. \$208,000

HON. EDWARD BLAKE, Q. C., LL. D., 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.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y
OF NORTH AMERICA.

ESTABLISHED - - 1872.
BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL

E. RAWLINGS, Vice-Pres. & Man. Director.

TORONTO BRANCH
Mall Buildings. MEDLAND & JONES, Agents

The London Guarantee & Accident Co.

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

A. T. McCOORD, General Manager,
N. E. Cor. Victoria and Adelaide Sts., Toronto

MONTREAL BRANCH, TORONTO BRANCH,
1719 Notre Dame St. 90 King St. East.

Monroe, Miller & Co.

DEALERS IN
Stocks, Grain,
Provisions, Oil,
AND OTHER COMMODITIES.

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

16 Broad Street,
Next door N.Y. Stock Exchange. * NEW YORK.

Insurance.

FIRE ONLY
Phoenix Insurance Comp'y

OF HARTFORD, CONN.
Cash Capital, - - - - - \$2,000,000 00
GERALD E. HART, General Manager for
Canada and Newfoundland.
HEAD OFFICE, - - - - MONTREAL
RICHARD H. BUTT, - - Toronto Agent.
Agencies throughout the Dominion.

Provident Savings Life Assurance Society
OF NEW YORK;

SHEPPARD ROMANS,.....PRESIDENT.
WILLIAM E. STEVENS,.....SECRETARY.
Agents wanted in unrepresented districts—this
Company's plans are very attractive and easily
worked. Liberal contracts will be given to experi-
enced agents, or good business men who want to
engage in life insurance.
Apply to R. H. MATSON, General Manager,
for Canada, 57 YORK STREET, TORONTO

Caledonian INSURANCE CO.,
Of Edinburgh.

ESTABLISHED 1805.
THE OLDEST SCOTTISH FIRE OFFICE
Canadian Branch, - - - 54 St. Francois Xavier St.,
MONTREAL.
MUNTZ & BEATTY, LANSING LEWIS,
Toronto. Manager.

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 ver-
ified, 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 re-
serve (based on the Government standard of 50
per cent. (50%), a cash surplus of 1.93 per cent.
to the amount of risk in force.

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

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

NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1891).
Capital and Accumulated Funds \$35,265,000
Annual Revenue from Fire and Life
Premiums, and from interest upon
Invested Funds 5,380,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders..... 300,000

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divid- end last 6 Mo's.	CLOSING PRICES.	
						TORONTO. April 13.	Cash val. per share
British Columbia	20	\$2,920,000	\$2,920,000	\$1,290,475	6 %	38½	39½
British North America	\$248	4,866,666	4,866,666	1,338,333	3½	165	379.08
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3½	146½	140½
Commercial Bank of Manitoba.....	100	740,500	532,650	50,000	3½	.....	73.75
Commercial Bank, Windsor, N.S.	40	600,000	260,000	80,000	3	.....	42.83
Dominion	50	1,500,000	1,500,000	1,400,000	5	707	140.50
Eastern Townships	50	1,500,000	1,499,815	625,000	3½	381	289
Federal .....	.....	.....	.....	.....	3	.....	.....
Haltax Banking Co.....	20	600,000	600,000	210,000	3	.....	.....
Hamilton	100	1,250,000	1,250,000	650,000	4	115	28.30
Hochelaga.....	100	710,100	710,100	970,000	3	161	162½
Imperial	100	1,963,630	1,947,960	1,028,970	4	187½	191
La Banque Du Peuple.....	50	1,900,000	1,900,000	550,000	3	.....	.....
La Banque Jacques Cartier	25	600,000	500,000	175,000	3	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	100,000	3	.....	.....
Merchants' Bank of Canada.....	100	6,000,000	6,000,000	2,725,000	3½	161½	165
Merchants' Bank of Halifax.....	100	1,100,000	1,100,000	510,000	3	140	161.50
Molson	50	9,000,000	9,000,000	1,150,000	3	149	149.00
Montreal	900	19,000,000	19,000,000	6,000,000	5	221	234
New Brunswick	100	500,000	500,000	595,000	6	263	468.00
Nova Scotia	100	1,500,000	1,500,000	1,050,000	4	169	263.00
Ontario	100	1,800,000	1,800,000	315,000	3½	121	169.00
Ottawa	100	1,500,000	1,343,300	710,900	4	149	131.50
People's Bank of Halifax	20	80,000	700,000	130,000	3	116	149.00
People's Bank of N. B.	50	180,000	180,000	105,000	4	.....	33.50
Quebec	100	3,000,000	2,500,000	550,000	3½	.....	.....
St. Stephen's.....	100	900,000	900,000	45,000	3	.....	.....
Standard.....	50	1,000,000	1,000,000	525,000	4	107	169
Toronto	100	9,000,000	9,000,000	1,700,000	5	257	260
Union Bank, Halifax.....	50	500,000	500,000	130,000	3	123	37.00
Union Bank, Canada	100	1,200,000	1,200,000	925,000	3	.....	31.00
Ville Marie.....	100	500,000	479,570	90,000	3½	.....	.....
Western	100	600,000	362,005	80,000	3½	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	122½	91.57

LOAN COMPANIES.		UNDER BUILDING SOC'S ACT, 1859.					
Agricultural Savings & Loan Co.....	50	630,000	620,900	103,000	3½	.....	.....
Building & Loan Association	25	750,000	750,000	124,075	3	105	26.25
Canada Term. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	6	200	203
Canadian Savings & Loan Co.....	50	750,000	722,000	196,000	3½	125	82.50
Dominion Sav. & Inv. Society.....	50	1,000,000	932,412	10,000	3	95	97
Freehold Loan & Savings Company...	100	3,223,500	1,319,100	659,550	4	141	141.00
Farmers Loan & Savings Company	50	1,057,260	611,430	146,125	3	123	61.50
Huron & Erie Loan & Savings Co.....	50	2,500,000	1,300,000	626,000	4½	186	83.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	305,000	3	137	137.00
Landed Banking & Loan Co.....	100	700,000	668,000	135,000	3	116½	116.50
London Loan Co. of Canada.....	50	679,700	631,500	68,500	3	106	108½
Ontario Loan & Deben. Co., London...	50	2,000,000	1,200,000	415,000	3½	133	63.00
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	75,000	3	101	102
People's Loan & Deposit Co.....	50	600,000	60,000	131,928	3½	137	140
Union Loan & Savings Co.....	50	1,000,000	879,586	225,000	4	174	176
Western Canada Loan & Savings Co.	50	2,000,000	1,500,000	770,000	5	.....	.....

UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,220,000	886,888	105,000	3½	117	120
Central Can. Loan and Savings Co...	100	2,500,000	1,000,000	250,000	3	121	122
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	650,000	155,000	3	118	120
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	390,000	4	131½	133
Land Security Co. (Ont. Legisla.)	25	1,377,825	545,707	545,000	5	919	52.50
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3½	115	116½

"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	840,000	664,000	161,500	3½	125	127
Can. Landed & National Inv't Co., Ltd	100	2,008,000	1,004,000	345,000	3½	137	140
Real Estate Loan Co.	40	521,000	321,980	60,000	3	50	82½

ONT. JT. STE. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	211,383	67,000	3½	.....	.....
Ontario Industrial Loan & Inv. Co. ...	100	466,800	314,216	190,000	3½	95	103
Toronto Savings and Loan Co.....	100	500,000	500,000	80,000	3	120½	120.75

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divid.	NAME OF COMPANY.	Share Par val.	Amount Paid.	Last Sale Mar. 31
250,000	8 ps	Alliance.....	20	21.5	93 10½
50,000	26	U. Union F. L. & M. do.	50	6	304 31½
100,000	5	Fire Ins. Assoc	8	3	8
90,000	8	Guardian	100	50	96 97
60,000	33 ps	Imperial Lim	20	6	32 38
185,493	10	Lancashire F. & L. do.	9	2	52 64
35,262	20	London Ass. Corp... ..	25	12½	51 53
10,000	19	London & Lan. L. do.	10	1	32 42
77,383	20	London & Lan. F. do.	25	2½	16 18½
245,640	75	Liv. Lon. & G. F. & L. do.	20	9	424 43½
30,000	25	Northern F. & L	100	10	63 65
110,000	30 ps	North Brit. & Mer. do.	25	6½	38 39
6,729	413 ps	Phoenix	50	50	270 275
122,284	56½	Royal Insurance.....	20	3	424 50½
50,000	.....	Scottish Imp. F. & L. do.	10	1	.....
10,000	.....	Standard Life	50	18	.....

DISCOUNT RATES.		London, Mar. 31	
Bank Bills, 3 months	1½	.....	.....
do. 6 do.	1¾	.....	.....
Trade Bills 3 do.	1¾	.....	.....
do. 6 do.	2¼	.....	.....

RAILWAYS.

Par value \$ Sh.	London Mar. 31	
Canada Pacific Shares 5%.....	\$100	85½ 86½
C. P. R. 1st Mortgage Bonds, 5% .....	.....	114 116
do. 50 year L. G. Bonds, 3½% .....	.....	132 108
Canada Central 5 % 1st Mortgage.....	100	108 106
Grand Trunk Con. stock .....	.....	84 8
do. 5 % perpetual debenture stock .....	.....	127 129
do. 4½ % do. do. ....	.....	127 129
do. 1st pref. stock	10	59 60
do. 2nd pref. stock	100	39 40
do. 3rd pref. stock	100	21½ 22
Great Western pref 5 % deb. stock.....	100	126 128
Midland Stg. 1st mtg. bonds, 5 %	100	109 111
Toronto, Grey & Bruce 4 % stg. bonds	.....	101 102
1st mtg	100	100 102
Wellington, Grey & Bruce 7 % 1st m.	.....	100 102

SECURITIES.

		London Mar. 31	
Dominion 5 % stock, 1903, of Ry. loan .....	.....	113	118
do. 4 % do. 1904, 5, 6, 8.....	.....	107	108
do. 4 % do. 1910, Ins. stock .....	.....	104	106
do. 3½ % do. ....	.....	105	107
Montreal Sterling 5 %, 1903.....	.....	105	107
do. 5 % 1974, 1904.....	.....	106	108
do. do. 5 %, 1909 .....	.....	103	105
Toronto Corporation, 6 %, 1897 Star.....	.....	106	107
do. do. 6 %, 1896 Water Works Deb .....	.....	104	106
do. do. con. deb. 1896, 6%.....	.....	113	114
do. do. gen. con. deb. 1910, 5%.....	.....	103	104
do. do. stg. bonds 1922, 4%.....	.....	100	102
City of London, 1st pref. Red. 1893, 5%.....	.....	105	107
do. Waterworks .....	.....	108	109
City of Ottawa, Stg. ....	.....	1893, 6%.....	105 106
do. do. ....	.....	1904, 6%.....	114 116
City of Quebec 6 % Con.	1892, 6%.....	115 117
do. do.	1908, 6%.....	115 121
City of Winnipeg, deb.	1907, 6%.....	112 114
do. do. deb.	1914, 6%.....

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DECISIONS IN COMMERCIAL LAW.

DEVINES v. ROYAL TEMPLARS OF TEMPERANCE.—When the constitution of a benevolent society provides that beneficiary certificates may be granted to persons who take a certain degree, all the steps laid down in the constitution in connection with the taking of that degree must be complied with before any beneficiary certificate can be legally issued. The Court of Appeal holds that when therefore the holder of a certificate, though in all other respects duly qualified and accepted as a member of the degree in question, dies before actually going through the ceremony of initiation, the certificate is not enforceable.

COLLINGHAM v. SLOPER.—FOREIGN AND AMERICAN INVESTMENT TRUST v. SLOPER.—These three actions were for the administration of the trusts of a sum of upwards of £200,000 in the hands of three persons called the London Commissioners, trustees for bondholders of bonds issued by a Spanish railway company and the company. The company was called the Saragossa and Mediterranean Railway Company. It was incorporated by Spanish law for the purpose of constructing a railway intended to complete communication between Saragossa and a port on the Mediterranean and to complete a through route over other systems of railway. Most of the funds in the hands of the London Commissioners were part of a sum of £320,000 that had been raised in Paris by the issue of £20 bonds, part of bonds authorized by the constitution of the company, to be issued and raised by a first mortgage on the company's undertaking. A small part of the funds were derived from bonds issued in London and elsewhere. The £320,000 was paid to Paris bankers for the purpose of being handed over to the London Commissioners, to be applied by them for the purpose of the construction of the railway, subject to interest and amortization of bonds till six months after the railway should be completed. Owing to litigation in France there was great delay and expense in handing over the proceeds of the bonds to the London

Commissioners, so that the fund was reduced both by the expenses and the service of the loan. In the meanwhile the construction of the railway had been impeded for want of funds. One section was not completed. No work has been done on the other sections. The plaintiffs in the action of Collingham v. Sloper represented a very large number of the bondholders. They desired that the funds in the hands of the London Commissioners should be applied in continuing the construction of the line, and it was said on their behalf that there was a probability that resources could be found to complete the line, and that necessary renewals could be obtained of a concession from the Spanish Government for that purpose. The plaintiffs in the other actions represent a substantial though comparatively small minority of bondholders (a number of bondholders not having expressed any opinion.) The minority desired to have the return of their proportion of the fund on the ground that the object for which they had subscribed their money was no longer practicable. North, J., held on the evidence that there was no reasonable probability from a business point of view of resources being provided to complete the line; that a portion of the line would be comparatively valueless. He held that the minority of bondholders were entitled to have a return of their proportion of the fund subject to costs of the commissioners and subject to a sufficient part of the funds being applied to properly realize the property of the company charged in favor of the bondholders, including the portion of the line constructed. He declared that the payment of interest on the outstanding bonds and their amortization should cease; and directed an inquiry to ascertain in what way the property on which the bonds were charged could best be realized.

IN RE BREAD SUPPLY ASSOCIATION.—In this action an application was made to Kekewich, J., to vary a certificate placing the applicant, one of the first directors of the company, on the list of contributories in respect of his qualification shares. The articles provided

that the qualification of a director should be the holding of fifty shares. In the prospectus of the company the applicant was named as a proposed director. No directors were named in the articles of association, which provided that the first directors should be elected by the subscribers to the memorandum. The applicant did not subscribe the memorandum, but on the 27th of August, 1890, he was elected a director by the subscribers. On the 25th September, he was present at a directors' meeting, at which it was proposed not to go to an allotment owing to the small number of applications for shares. This proposal, however, was negatived by a majority of one, the applicant voting against the proposal. He was also present at a meeting of the directors on the 2nd of October, when letters of allotment were sent out, and at other meetings on the 14th and 30th of October and the 5th of November. At a meeting on the 25th of November, a letter from the applicant was read stating that he resigned his position as director. No resolution, however, was passed on that letter, and it appeared that on the 5th December, the applicant, together with three other directors, made an affidavit in answer to a winding-up petition, stating that they were the acting directors of the company, and were advised and believed that they had no power to resign, and that they had no intention of endeavoring to do so. No shares had ever been, in fact, allotted to the applicant, and he had never applied for any. Kekewich, J., said that as the applicant had acted as director for a considerable time during a critical period in the life of the company, "there ought to be inferred an agreement between him and the company on his part, that he will serve the company on the terms as to qualification and otherwise contained in the articles of association, and on the part of the company that he shall receive the remuneration and all the benefits which those articles provide for directors." Applying that test, the applicant was liable to be placed on the list of contributories, although no shares had been actually allotted to him, and the application to take applicant's name off list of contributories must therefore be dismissed with costs.

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Mercantile Summary.

The Goderich Organ Company is enlarging its factory.

A BERLIN man named H. Happel has bought a half share with R. R. Johnston in the Zurich flax mill.

SOREL people want the Messrs. Macdonald to leave St. John's and put up a pottery in the former town. They offer a big bonus.

THE Wm. Parks & Son (Limited) Company in St. John, N. B., has run both its mills to their full capacity all March.

OUR Montreal letter announces the death, some days ago, of Mr. Robert Forester, a well known former grocery merchant of that city. Mr. Forester lived in Montreal some fifty years, being at one time manager for Messrs. Gilmour & Co., and later, senior in the well known firm of Forester, Moir & Co.

QUEBEC letters patent have been issued incorporating Robert Gardner, manufacturer; James C. King, founder; Edward L. Bond, insurance manager, and five other Montreal men, for making cooper's stock, staves, headings, barrels, casks, kegs, boxes, under the name of "Montreal Stave and Barrel Company," with \$12,000 capital.

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Mercantile Summary.

THE board of managers of the Philadelphia and Reading railway, which met last Saturday, chose Joseph S. Harris as president to succeed Archibald Angus McLeod. The resignation of Mr. McLeod was accepted with regret and the formal election of Mr. Harris, who is president of the Lehigh Coal and Navigation company, followed. The directors of the Philadelphia and Reading Coal and Iron company also met that day and elected Mr. Harris as president to succeed Mr. McLeod.

WE have received a copy, dated March 18th, of *The Voice of St. Lucia*, published at Castries on that island, which contains a tribute to the much enhanced value of the West India Canadian service. Says that journal: "It is a far call from the dirty old tank 'Loanda' to the well appointed boats of Donald Currie's 'Castle' line which now run the route monthly and with a regularity of time table which older and larger concerns might, with advantage to the public, imitate. Hence it is that, all through this winter, the steamers have been carrying tourists out of the busy, bleak winter into the sparkling but breeze-tempered sunshine of these restful islands—lotus oases of the ocean."

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Mercantile Summary.

THE firm of Anderson & Temple, stock brokers in this city, whose office was on the corner of Colborne and Yonge streets, have removed to York Chambers, Toronto street, where they have very commodious premises.

CHARRON & RACIOT, general dealers at Windsor Mills, Que., whose failure we noted a couple of weeks ago, have arranged a compromise at 50 cents on the dollar. Liabilities direct are \$12,500, indirect \$3,000.—R. Bayard & Co., tailors in St. Johns, Que., are seeking an arrangement at 40 cents, secured and payable in 3, 4 and 6 mos. They show apparent assets of \$3,300, and an indebtedness of \$4,600.—Omer Bolduc, a Quebec grocer, has assigned, and owes \$2,700.—J. B. Pellerier, general store, Iberville, reported lately as wanting a compromise, has assigned.—Chapdelaine & Frere, a firm of general dealers at Sorel, who have been in hampered circumstances for some time past, are offering to pay creditors at the rate of 50 cents on the dollar, on liabilities of \$3,700.—E. D. Legendre, a small dry goods dealer at Sherbrooke, is offering his creditors 50 cents on the dollar. Liabilities are small, only \$1,900, and he shows an apparent surplus of about \$250.

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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 farms or residences, 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.

MONTREAL & VANCOUVER.

General Dry Goods Merchants,

FOR SORTING SEASON.

Splendid Lines in
Carpets and Household Linens.

Full stock Summer Underwear.

Sole Agents for the well-known

EVERFAST STAINLESS HOSIERY

Mercantile Summary.

The maple sugar season in the Eastern Townships of Quebec so far, has been unfavorable, and a small production of sugar and syrup is looked for.

The annual meeting of the Montreal Gas Company was held last week. The report for the year closing February 28th, 1893, shows total receipts of \$730,041, against expenditures of \$404,089, leaving a balance of \$325,952, out of which two semi-annual dividends of 6 per cent. each have been declared, amounting to \$287,896. The reduction in the price of gas referred to in last year's report took effect on the 1st of May, the revenue from three quarters of the year being at the reduced rate. The chief items of receipt were: Gas rent, \$573,014 (less bad debts written off, \$5,000); gas rent, for street lamps, \$13,075 (less expenses for lighting, etc., \$6,901); coke sales and quantity in hand, \$126,896.42 (less cartage and handling, \$20,109.98); coal tar, sales and stock on hand, \$31,729.91. The chief items of expenditure are: Coal carbonized and used for fuel, \$204,707.16; salaries, \$22,978.54; wages, \$67,503.60; purification, \$22,645.96; wear and tear, \$34,009.62; corporation taxes, \$14,571.30; gas and meter inspection, \$14,541.30. The gentlemen here named were elected directors:—Jesse Joseph, Robert Benny, Henry Joseph, jr., J. P. Dawes and Mr. Robert Mackay, in place of the late Mr. Ostell. At a subsequent meeting of the directors, Mr. Jesse Joseph was re-elected president, and Mr. Hugh McLennan, vice-president.

Profitable

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

Berlin and Knitting WOOLS

And materials for

ART NEEDLEWORK:

Felts, Decorative Silks, Stamped Linens,

Etc. Our stock is always kept

Up to Date by frequent importations from the leading foreign makers.

MACABE, ROBERTSON & CO.,
8 Wellington west, Toronto.

OTTAWA men are forming a company to buy up mining (mica and phosphate) lands near the city. Capital \$250,000.

THE New Edinburgh saw-mill of Edwards & Co. is to be ready for sawing in May. It will have three band saws and an edger, and will have a capacity of 20,000 feet per day.

MR. E. U. RYLANCE writes us from Smith's Falls that it is he, and not Mr. Low, who continues the dry goods and clothing business of the late firm Low & Rylance, of that place.

WE hear of the assignment of W. Ritchie, lumber, Three Rivers, Que., at the demand of Simon Morel. The liabilities are approximated at \$10,000, and a meeting of creditors is called for the 15th inst.

MESSRS. A. T. BUTTON, R. P. HARMAN, Jas. Harrison, C. W. Small, Geo. McGuire, E. Hall, F. H. Crosby have been elected directors of the Piano and Organ Company at Uxbridge, whose annual meeting was held some ten days ago.

BUSINESS changes in Canada include the following: James Halley, merchant at Ponsoby, Ont., has sold out his business to C. C. Dawson, of Marden. Mr. Halley is removing to Elora.—The harness firm of Douglas & Davidson, at New Westminster, B.C., is now carried on under the style of D. Douglas.

IT is one of the most difficult things in the world, says *American Investments*, for a people to recognize periods of inflation through which they may be passing. The great factor of hope, and the external existence of prosperity has its effect of putting blinds over the eyes of even the most conservative of men.

ANOTHER steel steamship, intended for the carrying of fruit and passengers from the West Indian Islands and Florida to Canadian and United States ports, has been launched at Middlesbrough, England, for Messrs. T. S. & G. Vipond, of Montreal. She is 214 feet long, and makes fourteen knots an hour. Her name is the "City of Kingston."

A FIRM of Australian steamship owners, Messrs. Huddart, Parker & Co., are going to run two steamships of 3,300 tons each, between Vancouver, B.C., and Sydney, N.S.W., during the Chicago Exposition. These boats, the "Warimo" and "Miwera," have accommodation for 140 passengers each, and will make monthly trips, the voyage occupying about twenty-one days, including a stop at Honolulu, Sandwich Islands.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

COCOA!

WE have much pleasure advising you that Bendsorp's "Royal Dutch" Cocoa has secured the concession, in open competition, whereby this brand alone will be used at the World's Fair lunch counters and dining tables. You can imagine somewhat the extent of this privilege when we state that the lunch counters alone are 1½ miles long, and the tables will seat at one time between 5,000 and 10,000 people.

The BEST COCOA is BENSORP'S.
TRY IT!

EBY, BLAIN & CO.

Wholesale Grocers Front & Scott Sts., Toronto.

A NEW saw mill has recently been built at Gimli village near Lake Winnipeg. Mr. James Birkett, of Selkirk, placed the machinery in position and started the mill running last week.

THERE has been a change in the personnel of the well-known firm of Carvell Bros., Charlottetown. Hon. J. S. Carvell (lieut.-governor of P. E. Island), retires, and his son, F. P., and John Messervey have been admitted members of the firm, which is now composed of Messrs. Lewis Carvell, W. H. Aitken, John A. Messervey and F. Parker Carvell.

ASSIGNMENTS in Ontario include those of John Panet, sewing machine agent, in Hamilton; N. Whelan, hotel-keeper, at Mattawa; Thomas McLaren, farmer and timber dealer, in the Township of Beverley; John Hawke, grocer and furnace dealer; Edward Dusty, boots and shoes, St. Mary's; George Robson, boots and shoes, Warkworth.

A DEMAND of assignment has been made upon Carboneau & Co., a commission firm in Montreal, who handle brandies and other lines of French goods. Mr. C. was unsuccessful in Quebec some few years ago. The bulk of the liabilities are due in France.—Wm. Spalding, a small jeweller of the same city, has been asked to assign.—Charles Thackray, a master bricklayer and contractor, has assigned on demand, owing about \$6,000.

THE tailoring stock of White & Barker, at Prescott, will be sold next week, and the hardware stock of J. Hawke & Co. in this city, will be sold on Monday, 17th.—The bankrupt stock of D. Sinclair, Alvinston, valued at \$10,690, was sold to Hennessey & Co., Toronto, at 71½c. on the dollar.—The stock of Heitzman & Gaiser, of Shipka, valued at \$2,451, was bought by Merner & Co., Newmarket, at 60 cents.—Thos. Ray, of Drayton, paid 73½c. on the dollar for the stock of Cross & Norris, Drayton, inventoried at \$2,496.

THERE are but few Ontario failures to notice this week, and Toronto has less than its share of these. About a year ago James Cunningham, grocer in the city, assigned to Henry Barber; the estate paid only a small dividend and he did not get his discharge. After this, having moved into another locality, his wife began business in her own name. Now she too assigns.—E. R. C. Clarkson has been appointed receiver of the estate of J. W. Phillips.—E. Yard, dry goods dealer, whose assignment we noticed last week, has compromised at 50 per cent.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling,

SPRING 1893.

Confined styles for
Canada in

Dress Goods & Prints

Novelties in Men's Neckwear
and other Furnishings.

Merchant Tailors' Imported
and Canadian Woollens.

TRIMMINGS

full assortment.

WYLD, GRASSETT & DARLING

THE suspension and assignment of Richard Smardon, boot and shoe manufacturer, Three Rivers, was announced the end of last week, and it cannot be said that it was altogether unexpected. Mr. Smardon was under bonus from the town, and the municipality will be a heavy creditor, as it holds a mortgage till the conditions of the bonus be fulfilled. The direct liabilities are roughly estimated at \$50,000, indirect \$60,000. A statement is being prepared.

ABOUT four years ago Wm. Sims started tailoring in Brampton. Since that time he has barely made a living, and now makes an assignment.—The sheriff will sell the stock of John Wright, baker at Cobourg, and unsecured creditors need not expect a dividend.—F. M. Unwin began business as a grocer in Barrie in September last, and at one time represented that he had \$4,000 stock paid for. Owing to keen competition in that town he has felt obliged to assign.

THE sheriff is in possession of the assets of Wm. Farrish, miller at Rockwood, who was believed to be in a good position. Surprise is natural that he should have become involved.—Brown & Leach, grocers at Tilsonburg, are endeavoring to arrange a compromise at fifty per cent., offering to pay the same in cash.—About three years ago George Minnaker went from Cobourg to Belleville and opened a gent's furnishing store in the latter place. Since then he has struggled to make "ends meet." Finding it difficult to do so, he too is trying to effect a compromise.

THE announcement last week of the suspension of the well-known boot and shoe manufacturing firm of Robt. Taylor & Co., who have carried on business in Halifax for many years in steady succession, caused general regret. Depression of business generally, delayed payments, etc., had brought about the necessity of suspension. Unfortunately, Mr. Taylor has been quite ill of pneumonia and was confined to his residence for days before the suspension. His difficulties have not arisen from any lack of attention or industry on Mr. Taylor's part, for he was one of the most prudent and diligent of business men.

J. Y. Griffin & Co. are the promoters of a new packing house in Winnipeg. The capacity of the plant will be 200 hogs per day.

Leading Wholesale Trade of Toronto.

**Charles Cockshutt
& Co.**

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

INDUSTRIAL NOTES.

It had been hoped by Scotch steel makers that the steel required to build the two Inman liners in the United States might come to Great Britain, says Ryland's English Iron Trade Circular. Tenders were sent out to the Messrs. Cramp, on that calculation. Cablegrams, however, have been received, intimating that the orders for the material have been placed with the home producers. It is not generally known that there is a paragraph in the American tariff, first adopted in tariff legislation about twenty years ago, which permits iron and steel to be imported free of duty for use in the construction in American shipyards of vessels to be employed in foreign trade, such vessels, for instance, as those to be built by the Cramps for the International Navigation Co. That the Messrs. Cramp and the company named, says the *Bulletin*, with this provision in their favor, should have decided that all the steel required for the new vessels shall be made in American works, is a fact that is highly creditable to their patriotism and to their business sagacity.

On the subject of platinum the London firm of Matheson & Grant write Chamber of Commerce *Journal* of that city as follows, correcting their statement that "Russia is the only source of supply for this metal. We have before us a sample of platinum from mines in British Columbia which are in full operation, and from which a considerable quantity has been sold in London during the last two years, as much as 1,000 to 1,500 ozs. having been annually produced since 1886, all from placer mining. From the present hydraulic mining, the production will likely be increased." To this the *Calgary Herald* adds: "Platinum is also found in the shape of dust by the gold miners in the Saskatchewan River, but so far no effort has been made to extract it. It is quite possible that if more scientific methods were adopted than are in use at present, this valuable metal might be found to exist in paying quantities in the bars of the river."

Word comes from Brantford that a local company has been formed to buy and enlarge the business of the Slingsby woollen mills. The interest of the Messrs. Slingsby will be retained, a large addition to the present mills will be built, and the number of hands employed increased from 28 to 80. Already almost \$100,000 has been subscribed by residents. The chief stockholders are Messrs.

Slingsby, Frank, Charles and Ed. Cookshutt, W. Watt, sen., T. M. Harris, J. F. McLaren and others.

A company has rented the old Martin foundry in Belleville for making rock drills and mining machinery. The parties are W. McMillan, formerly of the Ingersoll Rock Drill Co., of St. Henri, near Montreal, John S. Tower, who was in the same employ, and H. L. Burrell, of Belleville. The style is The Mack Manufacturing Co. If their business extends, as it promises to do, they talk of taking additional premises adjoining, now occupied by W. H. Lott, woollen manufacturer, who is building a new factory.

The story is told by the *Review* that a gentleman from Toronto, Van Allen by name, has bought some ninety acres of land in Monaghan township, alongside the boundary of the town of Peterborough. This land, it is alleged, will be occupied by a piano factory, a furniture factory, and another industry where material will be turned out to supply the first two factories.

STOCKS IN MONTREAL.

MONTREAL, April 12th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal.....	232½	231½	88	234	230	224
Ontario.....	119	119	9	120	121	112½
People's.....	147	146½	118	148	146½	138½
Molson's.....	166	163	52	167	162	153
Toronto.....	147	146½	118	148	146½	138½
J. Cartier.....	145	144½	285	145	143½	143½
Merchants.....	72½	70½	175	73	70½	74
Commerce.....	190	188	1189	191	190	220
Union.....	186	185	35	189	186	219½
M. Teleg., cash.	212½	200	2640	201	200½	205½
Rich. & Ont....	85	84	2350	85	84½	89½
Street Ry.....	109	108	109	109	108	108
" New Stock	75	75	75	75	75	75
Gas.....	155	155	155	155	155	170
C. Pacific R.R.	100	100	100	100	100	100
C. P. land b'ds	100	100	100	100	100	100
N. W. Land....	100	100	100	100	100	100
Bell Tele.....	100	100	100	100	100	100
Montreal 4% ..	100	100	100	100	100	100

—The Boston *Manufacturers' Gazette* says: A fortune of mammoth proportions awaits the discoverer of a process for the curing of leather without the use of bark.

WANTED

By an experienced young man, a position as inspector or chief clerk in an insurance office. Best of references. Address "MONETARY," care of The Monetary Times, Toronto.

AN INDUSTRIOUS YOUNG MAN of excellent habits and several years' experience in book keeping, stenography and type writing will be ready to accept a position in a few days Address P.O. Box 459, Toronto.

Leading Seedsmen.

Seeds

Foreign and Home Grown Stocks now complete.

Trade Lists and Quotations on Application.

HIGHEST MARKET PRICES PAID FOR

Red and Alsike Clovers, TIMOTHY SEED, &C.

Correspondence and Samples solicited. Constantly in stock full lines of

Flax Seed, Flax Meal, Oil Cake Bird Seeds & Gravel, etc.

The Steele, Briggs, Marcon Seed Co., LIMITED,

TORONTO, - Ontario

Leading Starch Manufacturers.

Housekeepers : SAY : OUR STARCHES

NEVER DISAPPOINT.

That's because they are skillfully made from the purest materials, and an important reason why YOU should sell them.

British America Starch Co. (LIMITED)

BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.

ON THE SOLE IT SAYS PHITESY ! That's because our Shoes are made to Fit Feet.

Our Shoes have made our reputation. They will make yours.

ON THE FOOT THE WEARER SAYS PHITESY !

The enterprising dealer who wishes to cultivate a fine-line trade should handle our Fine Foot Wear.

J. & T. BELL, MONTREAL

Leading Wholesale Trade of Toronto.

JAMES - MORRISON

BRASS MFG. CO., LTD.

Toronto, - Ontario,

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Steam, Pressure and Vacuum

GAUGES

Hancock Inspirators Marine Pop Safety Valves (government pattern), Thompson Steam Engine Indicator.

Steam Whistles. Sight Feed and Cylinder Grease and Oil Cups

And a full line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings. Wrought Iron Pipe, ½ in. to 8 in. Kept in Stock SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

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CARPETS For Bedrooms Hall CARPETS

CARPETS For Libraries Board Room CARPETS

CARPETS For Private Offices

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T. G. FOSTER.

D. A. PENDER.

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Fancy Dry Goods,
Mantles, Silks, etc.
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TORONTO.

Milk Street. London England.

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SPRING ROLLERS
CORNICE POLES AND TRIMMINGS

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Factory, Davenport Road }

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MANUFACTURERS OF

Star Rivet Leather Belting.
70 King St. East,
TORONTO.

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What's Nicer

In your store than a side table filled with an assortment of our well-known

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Superior Cured Bacon
Breakfast Bacon
New Spiced Rolls
Beef Hams and
Long Clear Bacon

They will tempt your customers to buy. They are famous for their toothsome and tender qualities. Write for prices.

PARK, BLACKWELL & CO., Ltd.,

Successors to Jas. Park & Son,

TORONTO, - - - ONT.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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128 Adelaide St. E., Toronto.

Sole City Agents for the Canada Salt Association)
Dealers in all kinds of Table, Dairy, Meat Curing, Barrel and Land Salts. Our Dairy Salts are equal in every respect to the best imported salts, and cheaper. Sole agents for Retso Mining Co.'s pure rock salt. All orders promptly filled. Telephone 2497.

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SUGAR
SYRUP
CANNED GOODS.

Wholesale Grocers

59, 61, 63 Front St. East, Toronto.

ESTABLISHED 1855

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FIRE & BURGLAR
SAFES

HAVE MANY PATENTED IMPROVEMENTS

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TORONTO.
MONTREAL VANCOUVER
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- **TRADE WINNER** -
than a well assorted stock of

Hosiery, Gloves, Underwear,
AND SMALLWARE.

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Orders will receive prompt attention.

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TORONTO, CAN. FRIDAY, APRIL 14, 1893

THE SITUATION.

Schemes of municipal plunder, under the guise of aids to new industries, are the order of the day in Toronto. There is a proposal to give land for a site for a rolling mill and \$75,000 as a bonus—a subsidy, Alderman Lamb remarked, equal to \$1,000 for each man whom it is proposed to employ. If one industry is subsidized by the city, others will have to aid in paying the amount. This discrimination between different industries would be simple robbery, and the sooner the Legislature passes a law making illegal all such schemes of plunder the better.

Protection is seeking favors in new directions. The local governments have, as a rule, been let alone by persons wishing to establish new industries; but at last their turn has come. The Ontario Government has been asked to give a bounty of \$2 a ton on iron to be manufactured in the province. On what ground is such a demand sought to be justified? Will the proposed industry be unremunerative without it? This is not what the promoters say to persons whom they ask to subscribe stock in the company. They say that there will be a large profit without a bonus from the legislature of Ontario. There is also a demand made on the city of Toronto by the same people for two hundred acres of the marsh, as a bonus in land, and the City Council is willing to give one hundred acres if the ratepayers will consent. These demands deserve no consideration whatever, and ought to be rejected by a decisive vote of the ratepayers. It cannot be pretended that the company would require 100 acres for the purpose of its business. It is doubtful whether any ought to be given; if any, a few acres would be sufficient. If the manufacture of iron in Ontario will be profitable, it will be engaged in without extraordinary aids; if not, the money put into it would be lost, in any case. The difficulties in its way is that the coke would

have to be imported; but freights, heavy on iron, are in its favor. Still, if both the coke and the iron have to be hauled to a given point, the item of freight, though it might be diminished, would take a new form, not disappear altogether.

A second coal syndicate, composed chiefly of New England men, several of them residents of Boston, is seeking incorporation at the hands of the Legislature of Nova Scotia. It is quite clear that, under present local management, they will be likely to get almost anything they want. An unfavorable feature of the present scheme is that its incubation took place in secret, nothing being known about it till the Bill made its appearance in the Legislature; and, for some time after, the promoters and managers were indisposed to give any information regarding the affair. A large quantity of coal lands has been picked up by the proposed company. Certain local interests being arrayed against the company, are likely to contest incorporation with whatever influence they can command. If the company should succeed in getting incorporated, as it probably will, the greater part of the coal areas of the Province will have passed into the hands of two companies, both chiefly composed of foreigners, and if they attempt to raise prices, or to unite practically, if not formally, what is there to prevent them? Guarantees for the development of the mines are good; but it is necessary that development should not take a form injurious to the commonwealth.

A dock laborers' strike, similar to that which occurred in London, last year, has taken place at Hull. At first, the strikers were able, by the use of violence, to prevent work on every vessel in port, with a single exception. The employment of non-union laborers was the cause of the difficulty. In striking, the men were within the limits of their rights; but, as usual, they put themselves in the wrong by resorting to force so early. The whole trade of the port was blocked. Some of the vessels are engaged in the American trade, and if the trouble were to continue both Canada and the United States would be injuriously affected. On Friday, several collisions between the police and the strikers occurred; next day, two companies of dragoons, armed with their lances, went to the protection of the men at work, and their numbers were recruited by marines from gun-boats. The Wilsons of Tranby Croft fame are the largest ship owners in the port, and hitherto they have been remarkably successful in getting along well with their men. A proposal made by the men on Saturday was rejected by the ship owners. The men call on dock laborers in other ports to assist them.

An extension of the concession to the Panama Canal Company has been made by the Government of Colombia, for a period of a year and a half. The old company is not only without money to go on with, but is discredited and eternally disgraced by the system of bribery on which it relied, and of which it claims that it was, from the first, the unwilling victim. The French

people will have a chance to try honest methods and raise capital to finish the canal. The only motive that could induce the stockholders to subscribe more money for this purpose is to prevent what was previously subscribed being represented by nothing but a magnificent ruin, from which there would not be the smallest ground for hope of any return. Of course the old managers are out of the concern; some in prison, others under the dread of legal procedure, all under immovable load of distrust. If any body of men is to be trusted with the means of finishing the work, it will consist of persons who are free of the disgrace of the old management. The only hope of success would seem to be that the money be raised in France. Neither in England nor the United States can any part of it be got. The latter country has a rival canal in hand, the completion of which will draw heavily upon the stock of enterprise and capital which is liable to respond to demands of this kind.

At a conference between Mr. Clark Wallace, Comptroller of Customs, and leading importers of Montreal, the question of uniform interpretation of the tariff was discussed. On some articles, it was said, different readings made a difference of between ten and thirty per cent. duty. To produce uniformity, the appointment of travelling inspectors was suggested; but Mr. Wallace at once took the ground that this was an impossible remedy. Where doubts exist, it is very likely that different collectors should come to different conclusions. The same divergence would appear if the points in doubt were submitted to judicial determination. The American plan is that the Treasury Department decides in all doubtful cases, with or without the aid of the Attorney-General. Uniformity of interpretation is necessary to equality of taxation; in its absence injustice to individuals and localities is unavoidable. Several items were mentioned on which diverse interpretations are given by different collectors. These will of course be enquired into by the Customs Department, and circular instructions regarding them ought to bring uniformity. All cases of divergence, as soon as discovered, should be made the subject of an appeal to the Customs Department, and a prompt decision thereon ought to remedy the evil with as little delay as possible. Mr. Wallace stated that a general examination is now going on in the department with a view to improve the administration of customs.

During the past few days, the statement has been freely made that an American syndicate was negotiating for the purchase of all the rolling mills in Canada, with a view of uniting them under a single control. The coal combination in Nova Scotia was permitted by the Dominion Government, on the ground that the legislative jurisdiction was vested in the Province. A union of all the rolling mills of Canada would offend against the rule on which Sir John Thompson says the Dominion Government has taken its stand, not to permit combinations to obtain a legal existence. The proposed purchasers are Americans; and we shall doubtless be told of the advantage

of the admission into the country of foreign capital. But the employment of capital, foreign or domestic, for the purpose of creating a monopoly, would be injurious, not beneficial, to the country, whose interests it is the paramount duty of the Government to guard.

Advices from Moscow tell of a renewed visitation of famine in Russia. In the European part of the Government of Perm the calamity is said to have taken a more aggravated form than last year. In the smaller villages, the survivors have given up the attempt to bury the dead, whose bodies will form a powerful medium for the propagation of cholera. For this disease a new treatment is announced; Dr. Haffkine writes from India that he has treated hundred of persons by inoculation, with decided results.

One fact connected with the Ontario budget stands out prominently above the rest; the maintenance of public institutions, mostly charities, absorbs nearly the whole of the Dominion subsidy, ten dollars out of every eleven received from that source being thus disbursed. The truth is, we have reached a stage in Ontario when the heart threatens to run away with the head—a phase of the social condition which is not peculiar to this province. Formerly, an extension of charitable institutions was looked upon as an evil, even when necessary; now it is regarded in a very different light. Nevertheless, the history of legal charities shows that there lurks a real danger in their extension; the countries in which they are most numerous are those in which misery is most prevalent. Which is cause and which effect? The time to take pause has come; the resistance of demands made on behalf of all sorts of institutions which the ingenuity of man and the solicitude of woman can devise, may soon become, if not the paramount, at least the clear duty of government, in many countries. Unhappy is that country in which any considerable portion of the population come to look upon public institutions, under whatever name, as their home; and yet we find people making a vaunt that such places are regarded by many as their homes, even when they are away from them. The matter is one in which not merely feeling should be consulted; the economic conditions and tendency must be faced. Legal charity is only justifiable, under any circumstances, as a means of preventing a greater evil.

IMPORTS AND EXPORTS.

In a former table under this heading we showed, by a comparison of quantities as well as values of various articles, that Canada's exports of 1892 were \$9,926,000 greater than in 1891, the decline in price in the former year having affected the aggregate increase in volume to the extent of only \$1,050,000, or less than 10 per cent. The table in the following columns, referring to imports, shows that their aggregate value at the prices of 1891 would be \$10,753,000 greater than that year, but the decline in prices by 1892 makes the actual aggregate value \$7,119,000 less, equal to more than 33 per cent. of a decline in value.

IMPORTS OF PRINCIPAL ARTICLES FOR HOME CONSUMPTION IN 1892, COMPARED AS TO QUANTITY AND VALUE, WITH THOSE OF 1891.

ARTICLES.	VALUE.		INCREASED OR DECREASED VALUE.			
	Actual in 1892.	At Prices of 1891	Due to Variation in		Actually more or less than 1891.	
			Quantity.	Price.		
Articles of food and drinks—	\$	\$	\$	\$	\$	
Ale and beer	229,402	239,000	+ 4,000	— 10,000	— 5,957	
Spirits and wines	1,483,955	1,467,000	— 55,000	+ 17,000	— 37,832	
Corn	862,455	914,000	— 598,000	— 52,000	— 650,048	
Cornmeal	203,806	194,000	— 128,000	+ 10,000	— 117,904	
Wheat and wheat flour	232,705	208,000	— 157,000	+ 26,000	— 130,465	
Rice	310,272	310,000	+ 99,000	—	+ 98,606	
Pork, bacon and hams	579,748	592,000	— 213,000	— 12,000	— 225,013	
Meats, other	253,580	241,000	— 44,000	+ 12,000	— 31,989	
Fish	892,032	1,170,000	+ 308,000	— 278,000	+ 29,411	
Oysters	237,584	272,000	+ 29,000	— 34,000	— 5,379	
Coffee	649,797	684,000	— 4,000	— 34,000	— 38,110	
Tea	3,650,940	3,688,000	+ 707,000	— 37,000	+ 669,525	
Sugar	9,082,523	8,588,000	+ 3,330,000	+ 494,000	+ 3,824,377	
Molasses	814,421	812,000	— 160,000	+ 2,000	— 157,779	
Fruit	2,525,290	3,049,000	+ 485,000	— 1524,000	— 38,951	
Hops	208,808	310,000	+ 72,000	— 101,000	— 28,731	
Salt	380,958	406,000	+ 25,000	— 25,000	+ 408	
Other articles	1,642,806	1,766,000	— 67,000	— 123,000	— 189,696	
Total	24,241,082	24,910,000	+ 3,633,000	— 669,000	+ 2,964,473	
Metals—						
Copper	269,842	389,000	— 43,000	— 119,000	— 162,376	
Iron, pig	886,485	920,000	— 165,000	— 34,000	— 199,444	
Brass	537,105	808,000	+ 205,000	— 271,000	— 65,926	
Spelter	62,550	70,000	+ 39,000	— 8,000	+ 31,091	
Tin in blocks	287,572	285,000	+ 9,000	+ 3,000	+ 12,229	
Yellow metal	73,534	80,000	— 46,000	— 6,000	— 52,071	
Zinc	127,302	128,000	+ 23,000	— 1,000	+ 22,279	
Other articles	1,710,816	1,864,000	— 41,000	— 153,000	— 193,587	
Total	3,955,206	4,544,000	— 19,000	— 589,000	— 607,805	
Chemicals, dye stuffs, and tanning substances—						
Cement	287,729	318,000	+ 4,000	— 30,000	— 26,038	
Cream of tartar	119,599	126,000	+ 21,000	— 6,000	+ 15,305	
Dyes, aniline	148,178	130,000	+ 1,000	+ 18,000	+ 18,896	
Extract of logwood	129,609	130,000	+ 25,000	—	+ 24,413	
Opium, crude	386,460	357,000	+ 23,000	+ 29,000	+ 51,805	
Soda, nitrate	387,242	365,000	+ 11,000	+ 22,000	+ 33,107	
Turpentine, spirits of	201,874	238,000	+ 36,000	— 36,000	— 55	
Other articles	2,040,897	2,075,000	+ 107,000	— 34,000	+ 73,188	
Total	3,701,588	3,739,000	+ 228,000	— 37,000	+ 190,621	
Oils	1,540,581	1,749,000	— 31,000	— 208,000	— 238,653	
Raw materials—						
Coal, anthracite	5,640,346	5,523,000	+ 299,000	+ 117,000	+ 415,894	
“ bituminous	4,099,221	4,102,000	+ 41,000	— 3,000	+ 38,325	
Cotton waste	284,701	301,000	+ 27,000	— 16,000	+ 10,635	
“ wool	3,389,232	4,253,000	+ 650,000	— 864,000	— 213,953	
Grease	209,883	202,000	+ 110,000	+ 8,000	+ 117,996	
Gutta percha, crude	257,946	458,000	— 284,000	— 200,000	— 483,946	
Hemp, undressed	877,989	155,000	+ 290,000	— 277,000	+ 13,392	
Rags	227,488	596,000	+ 396,000	— 368,000	+ 27,693	
Rubber, crude	451,103	624,000	+ 576,000	— 173,000	+ 402,561	
Silk, raw	260,299	310,000	+ 138,000	— 50,000	+ 88,359	
Tobacco, unmanufactured	1,716,873	1,887,000	+ 237,000	— 170,000	+ 66,956	
Wool	1,694,702	1,780,000	+ 381,000	— 85,000	+ 295,956	
Other articles	4,395,391	4,855,000	— 320,000	— 460,000	— 779,863	
Total	23,505,174	26,046,000	+ 2,541,000	— 2,541,000	+ 6	
Manufactures—						
Barrels, empty	233,597	226,000	+ 18,000	+ 8,000	+ 25,889	
Books, periodicals, &c.	1,328,208	1,409,000	+ 73,000	— 81,000	+ 8,423	
Carts, cars, wagons, &c.	492,114	562,000	+ 246,000	— 70,000	+ 175,488	
Carpets	1,116,944	1,132,000	+ 41,000	— 15,000	+ 25,926	
Cigars and tobacco	270,466	239,000	— 86,000	+ 32,000	— 54,309	
Cotton manufactures	4,048,659	4,099,000	+ 33,000	— 50,000	+ 16,899	
Flax and hemp manufactures	1,546,051	1,517,000	+ 84,000	+ 29,000	+ 112,863	
Glass manufactures	1,257,858	1,304,000	+ 56,000	— 46,000	+ 10,166	
Iron and steel manufactures	9,935,234	10,681,000	— 224,000	— 746,000	— 970,144	
Jute cloth	300,971	294,000	— 36,000	+ 7,000	— 29,110	
Leather manufactures	1,091,213	1,139,000	+ 190,000	— 48,000	+ 142,383	
Lumber	647,200	671,000	— 17,000	— 24,000	— 41,268	
Oil cloth	216,129	216,000	— 10,000	—	— 9,897	
Paints and colors	566,138	618,000	+ 67,000	— 52,000	+ 14,861	
Pianos, organs, &c.	412,894	386,000	— 36,000	+ 27,000	— 9,351	
Silk velvets	149,229	158,000	— 6,000	— 9,000	— 15,279	
Sheet iron	899,286	807,000	+ 86,000	+ 92,000	+ 177,947	
Tin plates and sheets	1,235,961	1,536,000	+ 681,000	— 300,000	+ 381,191	
Twine, all kinds	211,391	317,000	+ 249,000	— 106,000	+ 143,033	
Woolen manufactures	9,379,759	9,647,000	+ 669,000	— 267,000	+ 402,303	
Other articles	17,469,262	18,596,000	+ 1,628,000	— 1,127,000	+ 501,924	
Total	52,808,564	55,554,000	+ 3,706,000	— 2,746,000	+ 959,402	
Animals	618,576	553,000	— 158,000	+ 66,000	— 91,856	
Miscellaneous articles	6,608,172	6,722,000	+ 860,000	— 378,000	+ 481,788	
Total imports	116,978,943	124,098,000	+ 10,753,000	— 7,119,000	+ 3,633,81	

If prices had remained in 1892 exactly as they were in 1891, there would have been an increase in the value of imports of \$10,753,000 brought about by a corresponding increase in volume, but this increase in volume was offset by a decline in prices, to the extent of \$7,119,000, so that the actual increase only amounted to \$3,633,819.

The following summary, which perhaps sets off results to better advantage, shows that while the year 1892 was marked by a decided increase in the volume of our import trade, there was an almost universal decline in price, and consequently a narrower margin for profit:—

SUMMARY OF IMPORTS IN 1892 COMPARED WITH THOSE IN 1891.

ARTICLES.	MORE OR LESS THAN 1891.			
	Value Imported 1892.	Quantity.	Price.	Together.
Food and drinks	\$ 24,241,082 +	\$ 3,633,000 —	\$ 669,000 +	\$ 2,964,473
Metals	3,955,206 —	19,000 —	589,000 —	307,805
Chemicals, dye stuffs, etc.	3,701,588 +	228,000 —	37,000 +	190,621
Oils	1,540,581 —	31,000 —	208,000 —	238,653
Raw materials	23,505,174 +	2,541,000 —	2,541,000 +	6
Manufactures	52,808,564 +	3,706,000 —	2,746,000 +	959,402
Animals	618,576 —	158,000 +	66,000 —	91,856
Miscellaneous articles	6,608,172 +	860,000 —	378,000 +	481,733
Total	116,978,943 +	10,753,000 —	7,119,000 +	3,633,819

That the treaty will be mutually beneficial to the two countries which it affects may be taken for granted; though Canada has made some concessions which require strong reasons for their justification. The reduction of the duty on champagne is a policy which, apart from the necessity of giving equivalents in an international arrangement, would not recommend itself to public acceptance. But it is part of the price which we pay for concessions in our favor. In such cases it is generally impossible to say which party gets the best of it, on the whole; when both are benefited, both have reason to be satisfied. The unequal nature of this treaty, in the particular pointed out, is a feature which prevents the instrument being regarded as a model, or even as one which will bear repetition. For this reason it is not likely to become popular; tolerance rather than welcome is the feeling with which it was greeted, when its contents became known, even by those responsible for its creation. The delay had the effect of causing the leader of the Opposition to express the opinion that ratification was a duty; we may therefore expect that the acceptance of the treaty by Parliament will be nearly unanimous.

There are two classes of producers in Canada whom the treaty will not affect favorably: soap makers and vintners, with the grape industry on which the wine manufacturer depends. The vintners alone have been heard in protest, and it remains to be seen whether their protest will go for nothing. They did not ask that the treaty should not be ratified, but that they should get an equivalent for the change, so far as it would injuriously affect them. That equivalent they asked to have put in the form of free spirits for fortifying their wines up to the keeping strength. This would place them on a level with French wine makers, in this particular, but in this particular only. French wine will still be subject to a duty, while ours is free; this favor may be thought to balance the advantage of free spirits which the French vintners enjoy, and if it should be shown to be less than a full equivalent there is the right exercised by our wine makers of obtaining alcohol, for purposes of fortification, from grape sugar. Alcoholic additions, unless they consist of duty paid spirits, must sooner or later be confined to some specific limit, such as is fixed for imported wines; in neither case could the limit of 26 per cent. of alcohol, according to Sykes' hydrometer, be exceeded without interfering with the duties drawn from spirits. All countries, with few, if any exceptions, graduate the duties to a scale determined by the alcoholic strength. This rule is abandoned by the present treaty when it permits sparkling wines to be entered at a fixed duty, without regard to strength. The same rule applies to still French wines, it is true, but only the sparkling wines exceed the alcoholic strength of 26 per cent. Practically the exception will operate in a limited area, since champagnes are too costly to come into general use. If we were making a treaty with Spain we could not well exceed this limit of 26 per cent. alcohol, for most of the wines

The information to be obtained by this method of calculation when the figures of one year are compared with those of another, is illustrated by the following comparison between 1891 and 1892:—

	1891.	1892.
Actual value of imports	\$113,345,124	\$116,978,943
Value at prices of previous year	111,923,000	124,098,000
Variation, from price	+ 1,422,000	— 7,119,000
quantities	— 842,000	+ 10,753,000
Actual difference in value	+ 579,540	+ 3,633,819

Thus it is seen that the increase in 1891 was due entirely to an advance in prices, as there was actually a decrease in the volume of trade, while in 1892, on the other hand, the increase was due to a large increase in volume in the face of a very severe fall in price.

THE FRENCH TREATY TO BE RATIFIED.

Canada's latest effort in treaty making cannot be said to be a brilliant success. The Government made a treaty with France in the dark, without knowing what it was doing. When its handiwork, in the form of a treaty, settled and signed, came before it as a revelation, it recoiled, hesitated, and during a whole session of Parliament refused ratification. Every member of the Government gazed on the treaty with surprise, dashed with consternation in the case of some of them, especially the Minister of Finance. After the session of the Canadian Parliament had closed, a mysterious cablegram came from Paris, intimating that Sir John Thompson and Sir Charles Tupper had had an interview with the deputy chiefs of the French Government, with whom the treaty had been arranged, and they became convinced that Sir Charles Tupper's view of the meaning of the treaty was the correct one. What does this mean? What does it portend? Nobody had suggested that the meaning of the treaty was at all doubtful, except in the item of soap. What was plain was that Sir Charles Tupper had gone directly contrary to his instructions, on the item of the most favored nation. If the negotiator set up any other contention, it would

be contrary to the fact as recorded in the official correspondence. Following this announcement comes another, at the interval of a day or two, that, after all, the Canadian Government had made up its mind to submit the treaty to Parliament, next session, for ratification. This change of front, being unexplained, is far more mysterious than was the hesitation to accept a treaty which, in the language of Mr. Foster, did not express the intention of the Government.

What is plain is that the Government has changed its mind. There may have been good reasons for it doing so; the difficulty is to know for certain what the reason was. However this may be the treaty belongs to the category known as unequal. The most favored nation treatment is secured to France, to an unlimited extent; to Canada it is secured no further than the narrow limits of the enumerated articles extend. The grounds of the objection which our Government first took to the inequality, still subsist in full force, though the Government has seen reason not to persist in making them an obstacle to ratification. The reasons which induced it to do so may or may not be sufficient to justify the change of front. Of this it is impossible to judge until we know what they are.

of that country are of greater strength, The other countries whose wines are liable to run above this standard of strength are California and Australia; those of the former are far from always reaching that point. Australia has for years been trying in vain to induce Great Britain to raise the alcoholic strength of wines admitted at the present rate of duty, to a standard which would admit her wines without the payment of extra duty. But it is found unsafe, for revenue reasons, to subject alcohol to a less duty when contained in wine, than when it is in the simple form in which it comes from the still. This rule, generally speaking, controls the fiscal legislation of the world on the subject of alcohol and alcoholic compounds. The breach of it by the present treaty is rendered of minor importance only because, in practice, the floodgates will not be capable of being opened any appreciable width.

The Canadian soap makers are apparently not alarmed, since no cry of anticipated distress has been heard from them. If they be in danger of being hurt, they will be very likely to let the public know. Does not the treaty discriminate against British soap? We should of course be at liberty to make a similar arrangement with Great Britain; but practically we could not do it with a single article, for which no equivalent could be found; and we cannot alter the duty in her favor, imperial treaties with other countries blocking the way. The item of soap, in connection with British trade, may be of no importance whatever; but at least here is a case of discrimination by treaty against Great Britain. It would, however, be preposterous to magnify one exceptional instance into real importance, much more to compare it with a general policy of discrimination, for which it furnishes neither precedent nor warrant.

FIRE INSURANCE IN NEW YORK.

We acknowledge the receipt, from Mr. James F. Pierce, insurance superintendent for the State of New York, of part 1 of the thirty-fourth annual report of the Insurance Department of that State. The report is devoted to fire and marine insurance, and refers to the calendar year 1892. It is noteworthy that thirteen fire insurance companies retired from business or withdrew from the State during the year, and that of the sixty-six domestic joint stock fire underwriting companies reporting to the department in 1882 no less than thirty have discontinued business. Besides these, five companies incorporated in the State within the ten years have retired and forty outside companies have withdrawn. Thus the total number of companies retiring from N.Y., or ceasing to do fire insurance in the period named, is eighty-four. No stronger commentary on the unprofitable nature of the business could be made. The fact is, Mr. Pierce tells us, that "the expenses and losses of the fire and marine companies reporting to the department have, in the past ten years, averaged ninety-four per cent. of the premiums received by them, leaving but six per cent. of the premiums available for unearned premium fund and for dividend purposes."

Commenting upon a resolution presented before the New York State Assembly in February, 1892, which took the ground that insurance rates yielded excessive profits, the report says: "Whether fire insurance rates as fixed and established are unjust, exorbitant and oppressive (as alleged in the circular) or not, it is, nevertheless, a fact that about sixty per cent. of the premiums collected annually upon the basis of these rates is each year distributed for losses." Hence, it is argued, and with force, if the present rates are excessive, the excess charge must be confined to that portion over sixty per cent. of premium which should be held to meet the requirements of the law on account of unearned premium account and to provide for expenses of the business. Plainly, the expense item is deemed by the superintendent to absorb too large a share of the premiums. Reference is made to the enactment by the N.Y. Legislature in 1881, limiting to 15 per cent. the commission item in the marine insurance charges on the State canals, which enactment has now become Section 160 of the insurance law of New York. And the report suggests as possibly feasible a restriction of commissions paid upon all insurance premiums. The Legislature is reminded that in the face of unfavorable results from corporate fire underwriting as here set out, a good deal of individual underwriting is at present being done. If therefore the private underwriter succeeds where the corporation does not, the saving cannot well be found in the loss ratio; it must be in expense. This argument emphasizes what has long seemed to us to be a weak point in assurance management—excessive expense.

Forty pages of the report are devoted to statistical tables (which are admirable in arrangement and typography) showing assets and liabilities, premiums and losses, capital and resources, risks in force, etc., etc., of the individual companies and classes of companies. The aggregate assets of the 139 companies of 1892 was \$178,657,000, distributed as follows:

	Assets.
Joint stock companies of New York	\$ 63,947,364
Joint stock companies of other States	112,072,903
Mutual companies of New York ..	2,009,138
“ “ of other States	628,423
Total	\$178,657,828

The aggregate receipts for the year were \$92,199,000; their excess over disbursements, \$3,462,000. Seventy-seven companies received \$5,372,000 more than they paid out—thirty-six companies paid out \$1,910,000 more than they received.

Foreign companies doing business in New York State show American assets of \$56,324,000, being \$13,613,000 beyond deposit capital; receipts of \$42,693,000, and disbursements \$89,954,000.

The fire premiums received by all companies were \$21,458,928.62; fire losses paid, \$13,004,342.53; fire losses incurred, \$14,310,426.50. The estimated amount of expense (say 30 per cent. of receipts) for the transaction of this business is seen to be \$6,437,678.61, which, if added to the incurred losses, makes a total of \$20,748,105.11; showing, as compared with the

premium receipts, an apparent net profit of \$710,823.51.

TORONTO TRADE FIGURES.

In the matter of both imports and exports the trade of Toronto last month, according to the Board of Trade returns, was larger than in the same month of 1892. The imports were \$2,076,390 in value (of which \$372,010 was free goods) and the exports \$349,434. In the corresponding month the respective items were \$1,963,484 and the exports \$232,288, with free imports \$388,600. The principal items of dutiable imports were larger, for example, dry goods, metals and manufactures of metals, coal, books and pamphlets, paper goods, jewellery and watches. But free goods, which include many raw materials, were more largely imported in March, 1892. We append a list of the leading items:

IMPORTS.		
	Mar., '93.	Mar., '92
Cotton mnfrs	\$188,956	\$135,049
Fancy goods	68,792	68,280
Hats and bonnets	62,133	64,465
Silk goods	105,835	94,097
Woollen goods	361,493	362,689
Total dry goods	\$787,209	\$724,580
Brass and mnfrs. of	\$10,386	\$11,435
Copper " "	4,888	750
Iron and steel goods	131,371	116,894
Lead and manufs. of	3,068	6,003
Metals, &c.	16,145	9,847
Total metal goods	\$165,858	\$146,928
Books and pamphlets	42,586	34,554
Coal, soft	51,161	25,624
Coal, hard	80,918	91,078
Drugs and medicines	20,930	18,579
Earthen and chinaware	14,133	26,731
Fruits, green and dried	19,377	19,383
Furs, dressed	26,774	36,733
Glass and glassware	21,771	24,157
Jewellery and watches	23,823	18,223
Leather and mnfrs. of	21,868	29,374
Musical instruments	16,651	12,784
Paper and mnfrs. of	47,085	45,846
Spirits and wines	9,127	7,253
Wood goods	15,752	18,243

Exports of Canadian produce of the field were much the larger last month; \$42,118 worth of barley (93,726 bushels), and \$30,707 worth of wheat and other grain, besides \$47,809 worth of fruit, having been shipped. Among animals, or products of animals, the large items are usually horses and preserved meats, and the month under notice is no exception. Among Canadian manufactures exported, drugs and medicines \$4,430, is a considerable item; another is agricultural implements, \$33,375. The article so prominent this time last year, namely, leather, shipped to England, finds no place in the present return. We summarize;

EXPORTS.—PRODUCE OF CANADA.		
Produce of	March, 1893.	March, 1892
The Mine	\$ 15	\$
" Fisheries	30	695
" Forest	6,680	13,006
" Field	152,418	76,086
Animals	99,774	31,097
Manufactures	67,065	97,740
Total	\$325,982	\$218,659

—The Freddie Lee Mining Co., of Kaelo, with a capital stock of \$500,000, and the Horse Fly Hydraulic Mining Co., capital \$200,000, of which the projectors are Messrs. H. Abbott, J. M. Browning and W. F. Salisbury, of Vancouver, have been duly incorporated under the Joint Stock Companies' Act.

A SHOEMAKERS' DIFFICULTY.

What might have resulted in a serious blow to the shoe manufacturing interests of this city came to a head on Tuesday last. It seems that for some little time the shoemakers have been complaining that they did not get extra pay for shoes made of red or tan colored leather, which require more careful handling than those of black leather. In last year's tariff no mention was made of red or tan shoes; this year they are in extensive demand, and were naturally placed by the manufacturers under the head of colored goods; against this the men protested, and as their employers had delayed taking steps to change the tariff, the journeymen quit work on the 11th inst. The firms interested are W. B. Hamilton & Co., J. D. King & Co., Cooper & Smith, Harvey & Van Norman, and the number of men they employ is in the neighborhood of 400. An arrangement was soon effected by which the men returned to work. The employers agreed on Wednesday to give an extra cent per pair for red goats' and sheepskin stock. Red cow hides are not included and are still classed under the head of colored goods. At the meeting held on the 12th instant a delegation of workmen met the representatives of the employers at the office of Cooper & Smith. At this gathering the rates of wages and other matters of mutual interest were amicably discussed, and a settlement was made which is to last for two years.

MINING IN QUEBEC.

The General Mining Association of the Province of Quebec held its regular quarterly meeting in the club room of the Windsor Hotel, in Montreal, on Friday last. There were present Capt. Adams, vice-president, in the chair, and gentlemen from Buckingham, Glen Almond, Black Lake, Sherbrooke, Ottawa, St. John's, Thetford Mines, Templeton, and Montreal. After some discussion of the duty on mining machinery, Capt. Adams left the chair to press his former resolution that such machinery be put on the free list. He pointed out that the mining industry of Canada had been unduly taxed for years.

A paper was read by C. Circkel, M.E., of Templeton, Que., on the "Development of Mica Mining in Ottawa County," and more particularly at Templeton.

Mr. S. P. Franchot, Buckingham, proprietor of the Villeneuve mine, declared it to be the best in the world; the mica, he says, is of the pure white Muscovite kind, and the lode he is now working is 140 feet wide. An interesting resume of the industrial uses of mica was made by Mr. B. T. A. Bell, who showed that the home product in the United States was lessening rather than increasing. In spite of a 35 per cent. duty, which had been imposed by the McKinley bill, the importation in 1890 had reached \$207,375, of which \$64,000 came from England and \$25,000 from Canada. The Canadian product was increasing steadily. It used to be the case that nine-tenths of all mica produced was bought by the stove manufacturers. Lately, however, it had been found of much value as an electrical insulator, especially the Canadian. Mica is also used for paints, in making bronze colors, in printing calico, porcelains, etc.

A discussion on peat ensued between Dr. Ellis of Ottawa, Messrs. Gibson (Bureau of Mines, Ontario) and Mr. Dickson of Toronto. A paper was read which had been prepared by Mr. J. Obalski, inspector of mines, on the future of mining in Quebec. Mr. Obalski gave

the following statement of the condition of mining in the province during 1892:

	Output.	Ship-Hands	ements
		ments.	ployed
Copper ore, tons	57,841	53,415	538
Gold, ounces	350	.....	7 1/2
Iron, tons	23,090	8,750	1,149
Granite, cub. feet	.....	100,000	.....
Asbestos, tons	.....	5,491	.....
Phosphates, tons	.....	9,063	.....
Mica	.....	4,590	.....
Plumbago, cwt	.....	15	.....
Galena, tons	.....	40	.....
Soapstone, tons	.....	.....	.....
Slate	.....	1,100	.....
Ochre, tons	.....	.....	.....

Of the last eight items on the list the returns are incomplete. The next quarterly meeting will be held in Sherbrooke in July next.

THE NOVA SCOTIA MINES.

Some days ago there was laid on the table of the Nova Scotia House of Assembly by Hon. Mr. Church the financial returns of the Department of Mines for 1892. These included the amounts received for moneys taken in the office during the year 1892 for prospecting licenses, rents, gold rentals, gold royalty, licenses to search, licenses to work, and leases, iron royalty, coal royalty and fees for searches, registrations, etc. The comparison between the two years 1891 and 1892 showed that while in some branches there was an increase in the latter year, the total decrease was some thousands of dollars. The amount received in the year 1891 for prospecting licenses was \$10,133.37. In 1892 it was \$7,371.98. Received in 1891 for rents, gold lease applications, \$1,622, where last year it was \$1,926. The gold rentals in 1891 was \$1,409.50, and in 1892 \$1,653.50. The amount received for gold royalty in 1891 was \$8,360.49, and in 1892 it had declined to \$8,199.42.

The sum derived by the Provincial revenue from licenses to search for other minerals than gold or silver was last year \$5,040, an increase of \$700 over the same revenues of 1891, and from licenses to work and lease minerals other than gold and silver, the department received in the year 1892 the sum of \$1,925. For rentals of minerals other than gold and silver, the amount received in 1891 was \$2,400, and in 1892, \$3,030, showing an increase of \$630. There was a new item of royalty, now small, but which it is hoped will grow. This is royalty on iron, the amount received on which, for 1892, was \$180.50. By far the largest and most important item received in this line is royalties on coal. These have fallen off last year as compared with 1891 from \$143,572 to \$135,962. The decrease in the items which had fallen off aggregated \$10,531.76 for the year's operations. The increase was \$2,476.10, showing a net decrease for the year of \$7,955.66. This was the falling off in revenue in the department in the year 1892, as compared with 1891.

It appears, therefore, that the revenues of Nova Scotia from such sources have declined \$7,955.66 in twelve months, for while there are increases of \$2,476.10, the decreases were \$10,531.76, as above.

CANADIAN EXHIBITORS AT THE WORLD'S FAIR.

About four hundred Canadians will exhibit at the Columbian Exhibition. The largest number appears in the list which includes manufacturers and exhibitors of machinery; in the departments of horticulture, mining and the liberal arts, food products and transportation, there is a pretty good representation. In fish, flaxeries, the dairy and electricity our list

is brief. The Governments of nearly all the provinces are prominent exhibitors in the departments of metallurgy and horticulture, while in the "Liberal Arts" the Quebec and Ontario Governments appear. The Dominion Government exhibits alimentary and dairy products. We name some leading exhibitors:—

FOOD AND ALIMENTARY PRODUCTS.

- British American Starch Co., Brantford.
- Christie, Brown & Co., Toronto.
- Truro Condensed Milk Co., Truro, N.S.
- J. J. Livingston, Baden.
- James Shearer, Montreal.
- Hiram Walker & Sons, Limited, Walkerville.

- Edward Drewry, Winnipeg.
- J. R. Smith, St. John, N. B.
- Western Milling Company, Regina.
- Carling Brewing Company, London.
- Ontario Government, Toronto.
- Quebec Government, Quebec.
- Nova Scotia Government, Halifax.
- New Brunswick Government, St. John.
- P. E. Island Government, Charlottetown.
- British Columbia Government, Victoria.
- N. W. Territories Government, Regina.
- Dominion Government, Ottawa.
- Dominion Millers' Association, Toronto.

MANUFACTURES.

- D. Morrice, Sons & Co., Montreal.
- Barber & Ellis Company, Toronto.
- Toronto Paper Company, Cornwall.
- B. Greening Wire Co., Hamilton.
- Gurney Scale Company, Hamilton.
- Shurly & Dietrich, Galt.
- Starr Manufacturing Co., Halifax.
- Diamond Glass Co., New Glasgow, N. S.
- Belding, Paul & Co., Montreal.
- Lyman, Sons & Co., Montreal.
- Breithaupt Leather Co., Berlin.
- Toronto Carpet Company, Toronto.
- Beardmore & Co., Toronto.
- McClary Manufacturing Co., London.
- Cobban Manufacturing Co., Toronto.
- Consumers' Cordage Co., Montreal.
- Canada Paint Company, Montreal.
- William Currie, Montreal.
- Montreal Cotton Company, Montreal.
- Brown Brothers, Toronto.
- C. Wilson & Son, Toronto.
- E. & C. Gurney Company, Toronto.
- Montreal Cotton Company, Montreal.
- Rosamond Woollen Co., Almonte.
- Charles Taylor, St. John, N.B.
- G. Rochette, Quebec.

TRANSPORTATION.

- Windsor & Annapolis R. R. Company, Windsor, N. S.
- Chatham Manufacturing Co., Chatham, Ont.
- J. R. Armstrong M'fg Co., Guelph.
- Central Bridge Co., Peterboro.
- Montreal Car Wheel Co., Montreal.
- J. Harris & Co., Moncton, N.B.
- Western Counties Railway, Yarmouth, N.S.
- Hutchings & Riley, Calgary, N.W.T.
- Wm. English Canoe Co., Peterboro.
- Canadian Pacific Railway, Montreal.
- Department of Public Works, Ottawa.

MACHINERY.

- Waterous Engine Works Co., Brantford.
- John Abell Engine Works, Toronto.
- John Bertram & Sons, Dundas.
- T. McAvity & Sons, St. John, N.B.
- A. W. Spooner, Port Hope.
- Robb Engineering Co., Amherst, N. S.
- James Morrison, Toronto.
- Linotype (Printing) Co., Montreal.
- J. C. Wilson & Co., Picton, Ont.

LIBERAL ARTS.

- Dominion Organ and Piano Co., Bowmanville.

O. Newcombe & Co., Toronto.
E. B. Biggar, Montreal.
Henry F. Coombs, St. John, N.B.
W. Notman & Son, Montreal.

A reason for the absence of Manitoba Government from the list of exhibitors in the Canadian Department is found in the fact that that Province has chosen to make its exhibit in separate premises outside the main buildings of the World's Fair. The contention of the Manitoba Premier is that his province was not likely to get the attention it deserved if its display was made alongside the rest of Canada's exhibits.

CANADA LIFE ASSURANCE COMPANY.

The forty-sixth annual meeting of this company was held this week. Referring to the new risks taken the report says: "These large figures could readily have been exceeded had the board felt warranted in an increase of the company's working expenses, or had that course been deemed a prudent or profitable one for the company or for its policy-holders, whose interests are not, however, promoted by extensions of business involving extra hazards and increased expenses." There is in these words food for reflection on the part of those engaged in life underwriting who aim at volume of business without considering fully the dangers and drawbacks such a policy may involve. Extra hazards and increased expenses are bound to tell on future earning power and stability; and if a strong old company like the Canada Life cannot afford them, still less so can they be afforded by younger and less substantial concerns.

The new business taken by the Canada Life in 1892 amounted to \$6,792,670 upon 2,771 lives, and the sum of \$509,000 upon 192 lives was declined. The total assurance and bonus additions in force at the close of the year amounted to \$59,382,937.30, under 27,772 policies upon 20,495 lives. There are thus more than seven thousand policy-holders in the Canada who have each two or more policies in the company, an indication of confidence as gratifying as it is remarkable. The increase of assets during the year was more than a million dollars, and the total assets exceed thirteen millions. Death claims within the year amounted to \$771,726, a sum which is within \$48,000 of being covered by interest earnings and profit on debentures. The claims are within the expectancy, though the year was remarkable for deaths from la grippe and the numerous illnesses by which it was succeeded. There were, too, an unusual number of deaths from sudden and unusual causes. For example, ten of the policy-holders for \$42,300 died by drowning and other accidents; two for \$9,000 were murdered, and five for \$13,000 were the unfortunate victims of suicide.

Satisfactory results are reported from the company's branch in Michigan, and a good return is anticipated from the business which it has just established in Minnesota, under the charge of Mr. Murton. That there is room for considerable business in those States is indicated by, amongst other things, the number of Canadians residing in those States. A recent compilation of figures shows that in St. Paul and Minneapolis, practically one city, there are 12,000 Canadians, and in the city of Detroit there are no less than 18,000 native born Canadians resident. What was said at the meeting by Mr. Kidd, the inspector of agencies, is easily to be understood, namely, that in these days of tremendous competition and high rates of commission paid to agents,

it is hard to obtain and not easy to retain the services of good men. But the business obtained by this company and its results thus far go to show that the Canada Life is effectively served by its agents.

MANCHESTER FIRE ASSURANCE CO.

Good progress is evidently being made by the Manchester Fire Insurance Co. The premiums it received in 1892 show an increase of £161,000 over those of the previous year. This is well, for the company having shared in the heavy fires of last year needed a good accumulation of premiums, since its loss ratio reached 58 per cent.; still after paying all expenses and taxes, a surplus of £57,437 is carried forward. The shareholders will receive a dividend and bonus of 12½ per cent. for the year. The reserve funds are increased from £275,012 to £313,699, making with the £150,000 paid-up capital, £463,699, to compare with a premium income of £515,802. The *London Review* says that the Manchester Fire Office is most distinctly going ahead, and there is no getting over the fact that the report and balance-sheet, as published, are of a most satisfactory character, and reflect the greatest credit on the management. The Manchester is one of the coming offices, and it is coming uncommonly fast.

THE TELEGRAPH IN CANADA.

XXXI.

At the same time that the Canadian Government had telegraphs through the lake country from Fort William to Red River, and across the prairies from a point west of Winnipeg to Edmonton, it had also built a line of wire in British Columbia, from Cache Creek to Kamloops, eighty miles, a mountainous job, differing in character from either of the other sections. The contractors were building a line northward from Kamloops towards Tete Jaune Cache in the Yellow Head Pass (Barnard's contract). But when the completion of the C. P. Railway was transferred by Government to the syndicate, the telegraph line mentioned was abandoned, a change of route being made towards Shuswap Lakes and the Kicking Horse Pass. The remainder of the distance was constructed by the C. P. R. Company, who later took over the Government wires in British Columbia.

Mr. Richard Fuller, of Hamilton, tells us that there is some lack of clearness in the second paragraph of our last telegraph paper with reference to the date at which the Government telegraph was first worked in the Great Lone Land, out West. He was the contractor for erecting the line from Fort Pelly (or Livingstone) to Edmonton, and he says: "I was in communication with Battleford in the spring of 1875 and with Edmonton in 1876." It should be added that the line was worked, and its revenues, which were not large, received by Mr. Fuller from 1875 until the year 1882, when the Government took it over. The telegraph from Fort William to Selkirk was built by Oliver & Davidson, and from Selkirk to Fort Pelly by Sefton & Glass in the year 1877.

The telegraph communication, then first made over lonely and sterile routes covering vast distances, was, it may be admitted, often of a rude kind, the insulation poor, and subject to many and unavoidable interruptions. Besides the storms, tree falls, lightning, loosening of poles and the like happenings, the wire was often broken by the blasting operations of the men who were grading the track.

Those were the days of the freest and fullest operation of "the original cycle, the implement which played so important a part in the construction of the Pacific Railway," as Callaway dubbed the wheelbarrow in his 1st April advertisement. These breaks caused delays, for it was not possible there, as it is upon a finished and daily used railway track in an eastern province, for a repairer (the location of a break having been previously ascertained by galvanometer) to reach the spot in an hour or two by jumping on his track velocipede. Long and weary riding, climbing, wading was necessary, and the poor repairer was many a time *desole* when he reached the break. "What will he do with it?" or where will he begin? must often have occurred to him as he looked at scores of fathoms of line lying on the ground or rock or entangled in branches and bushes along which, when damp, the electric current would escape to the ground. If the weather were dry it was possible by care and patience to effect communication over even such a faulty line; but when wet weather came the line would either not work at all or work in such a way as to make the signals remind one of a stuttering child, or else of the agonizing efforts of a bad interpreter to convey the meaning of one man to another man of different nationality and of indifferent patience.

"I was living at Rat Portage in 1879-1882, when at work on the Lake Superior section of the road," says Mr. Jennings the engineer, "and there was quite a group of us who were anxious to get news from the outer world by telegraph. So we clubbed together and made arrangement by which 100 to 200 words from 'Eastern Canada' should be sent to us each night by wire around through Detroit, St. Paul and Winnipeg. A dozen copies of this welcome nightly despatch would be distributed to us, reproduced by the operator on 'fimsy,' as the tissue sheet was called. Gillett, who I believe is the same man whose death was reported from Winnipeg only the other day, was my secretary and telegraph clerk at Rat Portage at that time. He was a clever operator and an ingenious repairer, and used to 'take liberties with lightning' in a way calculated to astonish the natives. Another telegrapher, whose name I have forgotten, used to carry a sounding relay with him on his exploring or repairing trips. Upon reaching a break he would take the broken wire, holding one end in his hand and touching the other end to his tongue (his body completing the circuit), and would receive signals by electric shocks to the tip of his tongue. Mr. McIntyre, now in the Royal Hotel, at Hamilton, was then a telegraph operator with the contractors on Section B."

If the maintenance of telegraph lines in the mountains is attended with difficulties, it does not follow that none are to be found in the prairie country, albeit the level stretches of arable and usually treeless land offer less occasion for accident to the wire. A dozen years ago or so, just before the Manitoba "boom," the Red River (which flows northward) overflowed its banks, and whole counties of that province and North Dakota were under water. It was the spring of the year; a thaw had taken place toward the southern portion of the valley of Red River, the melting of the ice and snow in Minnesota and Dakota had filled "the links of its long red chain," and that sinuous stream, the unmelted ice near its mouth damming back its sluggish current, deluged the country with a reddish muddy flood. From a point below Winnipeg all the way down to Pembina the whole country was under water. The late Henry Moysey of Toronto, who had

been despatched by Mr. Dwight about that time to see that proper telegraphic connections were made, and facilities afforded for the growing business of the G. N. W. Telegraph Co. between the Prairie Province and St. Paul and Chicago, was in Winnipeg. One morning the circuit to the south was found open, indicating that the line was "grounded." Obtaining a hand car from the railway authorities Henry and his assistants proceeded towards the American boundary. The farther they went the wetter they found the track, until the hand-car became useless as a means of conveyance. Finally the whole track was under water and the party looked about for floating transport. They captured a scow somewhere and in it followed the line of railway track, guided by such of the telegraph poles as were still standing. Moysey used to relate that between the points where the locomotives and cars were brought to a stand by the flood a steamer was employed to make the portage between the breaks; and when the steamer had to stop at night, after bumping about against the telegraph poles, she was "tied up to a house" in the middle of the prairie. "It was heart-breaking and back-breaking business, working up to your middle in water, raising and propping poles, rheumatism-breeding work—water, water, everywhere, and nothing else to drink." And the soft mud of the prairie rendered still softer by its covering of water, proved a very inconstant bed for the poles which bore the wires. If this were a dime novel one might expect to read in it some such exciting and improbable adventure as this in the midst of a dreary waste of waters. But the crippled condition of poor Moysey when he had finished his arduous job was proof, if any were needed, that truth is sometimes worse than fiction.

BOOK NOTICES.

KENDRICK'S DIRECTORY OF THE CARPET AND UPHOLSTERY TRADES.—This work contains classified lists of the jobbers of carpets and upholstery in the United States and Canada, to the number of about 8,000. And it gives the number of looms engaged on tapestry, brussels, wilton, velvet and ingrain carpets in detail, and in totals, besides supplying much information on the carpet and furniture trade difficult to obtain. It has been carefully compiled in the office of the *American Carpet and Upholstery Trade*, and is issued by the Trades Publishing Co., 1001 Chestnut St., Philadelphia. Price, one dollar per copy.

AMERICAN BANK REPORTER.—A work that has reached its fifty-eighth year of publication and a bulk of nearly seven hundred pages is one that may be said to speak for itself. But for the benefit of those who have not the volume, we may say that this volume contains an alphabetical list of all banks in the United States and Canada corrected to 25th February, 1893, with the names of their presidents and cashiers and their correspondents in the larger centres. Also a list of towns without banking facilities and their nearest banking point. The supplement, issued in February and August of each year, and furnished free to subscribers, contains a list of attorneys in the States and Canada, lists of bank directors, of foreign banks and bankers, and a synopsis of banking laws in the various States. Anthony Stumpf and Charles D. Steurer, editors and publishers, 48 Church st., P.O. Box 411, New York.

SHOE AND LEATHER REPORTER ANNUAL.—It is significant of the enormous extent of the

shoe and leather industries in the United States, that the Directory of this well known volume takes up 700 pages, with the names and addresses of makers of and dealers in leather, shoes, findings, hides, wool, furs and harness in that country. There are given, besides, lists of the trade organizations of cities and districts, standard measurements, a trade chronicle, census figures, and a review of the shoe trade of 1892. Published at the *Shoe and Leather Reporter* offices, New York, Philadelphia, Boston and Chicago.

DRY GOODS ITEMS.

One of the newest shades is water-ruelou pink.

Umbrella manufacturers are making a large-sized article for the crinoline girl.

There is such a demand for the yellow cigar ribbons that come around bunched cigars that dealers now offer them for sale instead of giving them away.

Among the "Dry Goods Trade Notes" of last Monday's *New York Daily Bulletin*, is this: "Printers who think they know it all have an opportunity to prove it. Lawrence & Co. have on exhibition an English printed fabric for portieres. The pattern is twelve feet long and does not repeat. It also shows 85 colors that are done at one and the same time. It is a patented process, and it is a secret with the company that uses it. The problem is 'How is it done?'"

At Fall River, Mass., the production of printing cloth for the week ended with April 8th was 165,000 pieces; deliveries, 146,000 pieces; stock, 48,000 pieces; sales, 32,000 pieces; odd, 27,000 pieces. Market dull; 64x64s. brought 3½c.

In the New York market last week, a demand for freer deliveries on former purchases of cashmeres, serges, Henriettas, whipcords, diagonals, epinglines, mohairs and other solid color woollen, worsted and cotton-warp stuffs, occupied the attention of buyers to a greater extent than the gathering of new assortments. These goods were evidently wanted for immediate and near wants.

It is stated that J. E. Molleur's straw hat factory at St. John's, Que., runs night and day, employing over 80 hands. Detroit people have been trying to get it transferred thither.

Receipts of cotton at all United States ports since 1st September, 1892, up to close of last week, have been 4,568,264 bales. During the same seven months and a week of the previous year, the quantity was 6,509,752 bales. According to Macdonald & Co.'s St. Louis circular, the total crop brought to sight since Sept. 1st, 1892, has been 6,087,851, where at the same time last year it was 8,465,207 bales. Thus the quantity this year is greatly less than last.

FOR GROCERS AND PROVISIONERS.

The recent advances in sugars are being well maintained.

Swift & Co., Chicago, have increased capital stock from \$7,500,000 to \$15,000,000.

The week's packing West was 160,000 hogs, against 185,000 hogs a year ago.

A produce company in Exeter has handled since January twenty-five tons of butter, and are now handling 14,000 dozen eggs per week.

The *Winnipeg Sun* says:—It is reported that a prominent eastern gentleman is about to establish a starch factory in Brandon.

Nineteen thousand five hundred and seventy-eight cases of cured haddies, valued at \$29,367, were shipped from Digby, N.S., during the season just ended.

The wholesale grocery and provision business of Mr. James Dillon, St. John, N.B., has so far outgrown his present accommodations that he will in the future occupy two stores instead of one.

A plan is under consideration to unite in a syndicate the cracker bakeries of Philadelphia, Baltimore and Washington, with the ultimate object, it is believed, to form a trust to control the cracker industry of the entire country.

On Saturday last the grocery store of Mr. Daniel Ashwell of London was entered by burglars, and \$50 in money taken.

Mr. J. Coigdarippe has disposed of his interest in the firm of Boucherat & Co., liquor dealers, etc., Victoria, B.C., to Mr. Max Leiser. The business will be carried on by Messrs. L. Pither and M. Leiser, the old firm name of Boucherat & Co. being retained.

The *Manitoba Liberal* announces that Mr. M. B. Snider and Mr. A. Miller, late of T. A. Newan & Bros.' store of Portage La Prairie Man., have formed a partnership to carry on a general retail grocery business.

Here is a paragraph about the Moncton sugar refinery: The barque "Aracat" arrived at St. John with 4,850 bags of sugar from Cienfuegos, on April 10th, and the barque "Straithmuir," from the Philippine Islands, with 2,000 tons of sugar for the same refinery is due soon. The advance in raw sugar on the "Straithmuir's" cargo alone, since it was purchased in December, it is said, will net the Moncton company \$20,000.

The Retail Grocers' Association of Hamilton held its regular meeting on the 4th inst. A long, but indecisive discussion took place in reference to early closing on Saturday evening, and the observing of Wednesday afternoon as a half holiday. A committee was appointed to use influence on behalf of legislation in favor of the payment on Friday afternoons of workingmen's wages. The committee will go to the Ontario Assembly to urge the desirability for such a bill being passed.

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending April 13th, are: Clearings, \$11,383,506.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended April 13th, 1893, are as under:—

	Clearings.	Balances.
April 7	\$1,890,096	\$425,257
" 8	1,208,677	241,471
" 10	792,876	103,542
" 11	1,129,013	88,702
" 12	1,027,781	103,850
" 13	1,127,827	168,939
Total	\$7,176,270	\$1,131,761

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending April 8th, 1893, were as follows, viz.:

Monday	April 3	.....	(Holiday)
Tuesday	" 4	.....	\$147,665 24
Wednesday	" 5	.....	331,588 83
Thursday	" 6	.....	186,471 81
Friday	" 7	.....	254,093 60
Saturday	" 8	.....	235,152 69

—The enterprise of the Western man who comes East to push his business receives illustration in the opening on King Street in this city of an office of the Great West Life Assurance Company. This company, while not old, gives token of brisk growth, having already written, as we learn from the Insurance Blue Book of 1892, risks to the amount of \$881,000, a creditable aggregate to have secured in four and a half months. As a justification for the liberal offers they make to insureds the managers of the Great West urge the larger rate of interest earning which is possible in Manitoba and the Territories. It is also worthy of notice that they have prudently calculated their reserve upon a four per cent. basis. They have secured the services of Mr. W. T. Standen of New York, an actuary of good reputation. The men who are connected with this new company as directors, and the way they have gone about their business, indicate that the Great West "has come to stay." Mr. Jeffrey H. Brock, a former Torontonian, is the managing director; there is a large and strong board in Winnipeg; and they have been fortunate in securing as their Toronto Board, Messrs. J. Herbert Mason, W. R. Brock and J. J. Kenny of Toronto, Robt. Thomson of Hamilton and J. W. Little of London. We observe that Mr. Alexander Cromar, an energetic and successful life agent has the charge of the Ontario Branch.

—The suggestion of the city engineer of Toronto is a good one, that convenient access by citizens to High Park may be had by running the electric cars from College street across the Dundas street bridge. That delightful resort should be taken advantage of by tens of thousands, and the proposal of Mr. Keating that a single-track loop-line be constructed westward and northward from the bridge named, will, if adopted, prove a healthful blessing.

—There is to be a World's Congress of commercial houses during the Chicago Fair, and Senator Sandford has been appointed by the Hamilton Board of Trade the representative of that body at the aforesaid congress. Mr. W. W. Ogilvie has been appointed to represent the Montreal Board of Trade. The sitting is to be held, we understand, about July.

Meetings.

CANADA LIFE ASSURANCE COMPANY.

The forty-sixth annual meeting of the Canada Life Assurance Company was held at noon, on April 10th, in the board room of the company's headquarters in Hamilton.

Mr. A. G. Ramsay, president, occupied the chair, and there was a good attendance of the shareholders. In addition to the President, Vice-President F. W. Gates and Secretary R. Hills, the gathering included the following gentlemen; Messrs. Geo. A. Cox, B. E. Walker, Robert Jaffray, Hon. Mr. Justice Burton, E. W. Cox, N. Merritt (Toronto), Very Rev. Dean Innes (London), Wm. Gibson, M.P., F. W. Gates, Adam Brown, A. Bruce, Q.C., W. R. Macdonald, W. F. Findlay, John Stuart, Dr. Mullin, Dr. J. D. Macdonald, Campbell Ferrie, Major Henry McLaren, George A. Young, Wm. Hendrie, Capt. Hendrie, J. H. Mills, M. Leggat, David Kidd, and W. T. Ramsay, superintendent.

The President opened the meeting by calling upon the secretary to read a copy of the advertisement, and of the notices sent to all the shareholders, calling the meeting.

The minutes of the last annual meeting were taken as read, and adopted, and the president laid before the shareholders the annual report with financial statement at-

tached. These were also taken as read. They are as follows:

REPORT.

In presenting their forty-sixth annual report for 1892, the directors have to record that during the year the company attained a larger amount of new business than in any previous year in its history. The applications for new assurances numbered 2,963 for \$7,301,670. The assurances accepted amounted to \$6,792,670 upon 2,771 lives, the sum of \$509,000 upon 192 lives having been declined. There were not carried out \$595,659 of assurances upon 190 lives, so that the new business of the year was \$6,201,011 of assurances under 2,582 policies, with a new premium income of \$223,100.14. These large figures could readily have been exceeded had the board felt warranted in an increase of the company's working expenses, or had that course been deemed a prudent or profitable one for the company or for its policy-holders, whose interests are not, however, promoted by extensions of business involving extra hazards and increased expenses.

The total assurances and bonus additions in force at the close of 1892 amounted to \$59,382,937.30, under 27,772 policies upon 20,495 lives.

By the statement of receipts and payments for the year, it will be observed that the income was \$2,344,077.40, and, as will be seen by the abstract of assets and liabilities, the assets amounted at 31st December last, to \$13,077,129.82, having been increased during the year by \$1,003,044.95.

During 1892 the claims by death were upon 232 lives, under 307 policies, for the sum of \$771,726.69. The average amount per life and per policy was, by the deaths of several of our larger policy-holders, a higher one than before experienced. A large number of the deaths were again partly due to the continued results of the "La Grippe" epidemic, and also partly to the occurrence of a more than usual number of sudden deaths.

Allusion was made last year to the satisfactory branch which had been opened for the State of Michigan, and the success attained there led the directors last month to organize a branch for the State of Minnesota, where the prospects also appear very encouraging.

Some doubts having been expressed as to the powers of the company in holding its real estate properties in Ontario and Quebec Provinces, these were set at rest by an amendment which was obtained to the company's charter at the last session of Parliament, when opportunity was also taken to empower the holding of property in other Provinces, should that become desirable, as well as to enlarge the powers of investment, where the company may be doing business out of Canada.

By the terms of the charter of the company, the following directors retire by rotation, but are eligible for re-election: F. Wolferstan Thomas, Esq., Montreal; the Very Rev. G. M. Innes, Dean of Huron, London; F. W. Gates, Esq., Hamilton.

(Signed) A. G. RAMSAY, President.
R. HILLS, Secretary.

The Canada Life Assurance Company,
Hamilton, Ont., 5th April, 1893.

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE 46TH YEAR ENDING 31ST DECEMBER, 1892.

Receipts.

To balance at 31st December, 1891	\$11,565,813 38
Premiums received on new policies and renewals.....	\$1,719,351 87
Extra risks	1,084 99
Fines	530 09
Interest earned on investments and profits on debentures, etc.	623,110 45
	<hr/>
	2,344,077 40
	<hr/>
	\$13,909,890 78

Payments.

By expense account	\$ 304,448 17
Re-assurance premiums	11,438 90
Claims by death.....	\$633,585 00
Claims by matured endowments.....	58,300 00
	<hr/>
	691,885 00
Cancelled (purchased) policies..	69,751 90
Profits of mutual branch "bonus" ..	\$ 90,904 69
Cash	36,130 05

Diminution of premiums	174,575 80	
Dividends on stock		301,610 54
Annuities		25,000 00
		400 00
		<hr/>
		\$ 1,404,534 51
Balance of assets as per general abstract of assets and liabilities	12,505,356 27	

\$13,909,890 78

(Signed) A. G. RAMSAY, President.
R. HILLS, Secretary.

Audited and approved.
(Signed) MATTLAND YOUNG, Auditor.
The Canada Life Assurance Company,
Hamilton, 20th March, 1893.

GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 1892.

Assets.	
Cash on hand, \$43.93; and in banks, \$67,209.83	\$ 67,253 76
Mortgages on real estate—value in account	4,051,444 51
Debentures—value in account (par value):	
City	\$306,312 14
County	84,373 34
Township	176,859 61
Town	704,815 58
Village	522,406 66
Rolling Stock Company	101,000 00
Loan Companies. 150,000 00	
Dorchester Bridge Company	6,000 00
Railway bonds ..	20,955 75
Street Railway bonds	473 97
Cotton Company bonds	301,000 00
Water-works bonds	425,000 00
United States Government bonds. 127,250 00	
	<hr/>
	\$ 2,920,447 05
Bank stocks	639,539 30
Loan Companies' stock.....	40,253 00
Railway Companies' stock	307,222 16
Dominion Telegraph Company stock	5,723 50
Gas Companies' stock	121,396 39
Newfoundland Government inscribed stock	50,535 13
Loans on policies	1,259,936 63
Loans on stocks, etc	2,057,727 67
Real estate—head office, branches, etc	864,951 67
Liens on half-credit policies in force	101,361 68
Ground rents (present value) ..	850 56
Office furniture.....	7,139 10
Suspense account—balance of items awaiting arrangement.	584 16
	<hr/>
	\$12,505,356 27

Other Assets.

Cash in agents' or others' hands, including receipts held by them for premiums which have since been accounted for.... \$227,814 71

Half-yearly and quarterly premiums secured on policies, and payable within nine months

131,371 73

\$359,186 44

Deduct 10 per cent. for cost of collection

35,918 64

Accrued interest on debentures, etc.

\$ 323,267 80
248,505 75

LIABILITIES.

Capital stock paid up

\$ 125,000 00

Proprietors' account

52,075 97

Assurance, annuity and profit funds

11,976,168 51

NOTE.—From this falls to be deducted \$95,753.44, as it is paid for Death Claims not fully due, or for which claimants had not presented valid discharges, and \$19,-

480.06 for vested profits on the above unpaid Death Claims, and "Cash" and "Diminution" profits unpaid at 31st December, 1892, nearly all since paid.	
Reserve profit on mutual policies	102,111 79
Special reserve on account of 4 per cent. basis	250,000 00
	\$12,505,356 27

(Signed) A. G. RAMSAY, President,
R. HILLS, Secretary.

Audited and approved.

(Signed) MAITLAND YOUNG, Auditor.

The Canada Life Assurance Company,
Hamilton, Ont., 20th March, 1893.

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have examined and passed in detail the several securities specified in the "General Abstract of Assets and Liabilities to the 31st December last," and find the same to be correct.

(Signed) ADAM BROWN,
N. MERRITT,
JOHN STUART,

Canada Life Assurance Company's Offices,
Hamilton, 5th April, 1893.

I certify that I verified the balance of cash on 31st of December last.

(Signed) F. W. GATES.

Canada Life Assurance Company's Offices,
Hamilton, 5th April, 1893.

AUDITOR'S REPORT, 1893.

To the President, Vice-President and Directors of the Canada Life Assurance Company:

GENTLEMEN.—I have completed my audit of the company's books for the year which closed on 31st December, 1892, and examination of the securities representing the investments and loans of the company as existing at that date.

I have pleasure in certifying the accuracy of the books and agreement therewith of the statements of "Receipts and Payments," and "Assets and Liabilities," signed by me, which are a correct exhibit of the company's affairs. I also certify that the securities were found in perfect order and in accordance with the statements; also that the cash and bank balances were duly verified.

Your obedient servant,
(Signed) MAITLAND YOUNG,
Auditor.

Hamilton, 20th March, 1893.

In rising to move the adoption of the report Mr. Ramsay said:

The report of the directors now before you explains that the business of the past year was largely in excess of any of its predecessors. It amounted to \$6,796,670 of new assurances, not far off three times what we did twenty years ago, and nearly 50 per cent. more than the new assurances of ten years ago. The business was confined altogether to our healthful Canadian climate, Newfoundland, and the State of Michigan, with a few friends from elsewhere introduced to us by friends interested in the company. This large business could have been greatly exceeded had we thought it wise to incur the extra risks of assurances in foreign countries, and what was equally important, the increased expenses such business would make necessary.

The colossal amount of assurances of our great American competitors is to a very considerable extent obtained from that class of business, with the largely increased expenses which it involves, and the very considerable reduction of the profits to policy-holders, to whom the enormous business alluded to brings no advantage whatever, but on the contrary it has so diminished the profits they are receiving as to create some dissatisfaction. The public does not at once discriminate between these companies and others doing business on a different principle, so some injustice and injury in that way is being done to all companies. The matter is a simple one, however, which any business man will readily understand if he will consider what advantage it can be for a firm doing a business which yields a profit of 20 per cent. to increase the business and at the same time, and in a greater ratio, the expenses so as to reduce the profit to but 10 per cent. on the same capital. Our percentage of expenses is a moderate one, comparing favorably with

other companies, and its gradual reduction each year is an important feature for assurers. To show you the progress of the company, I may state that twenty years ago its business amounted to eleven million dollars; ten years ago it reached thirty millions, and to-day it is sixty millions.

The assets now amount to over thirteen million dollars, having been increased last year by over a million, and these large investments receive the constant attention of the board and the management. The comparative low rate of interest now prevailing on the best class of securities a good deal affects the profits returns from that source, a result from which, however, our company is not singular in suffering.

The income of the year was \$2,344,077, it having been doubled in the last ten years. We paid for death and endowment claims the sum of \$691,885, but the total death claims of the year amounted to \$771,726, the balance of which was awaiting the production of proofs of death or title, to discharge the company. While this sum is a considerable one, it is within the amount expected and provided for, although I may mention that besides having, as the report states, a good many deaths from la grippe and the numerous illnesses by which it was succeeded, we had also last year an unusual number of deaths from sudden and what may be called uncontrollable causes. For example, ten of our policy-holders, for \$42,300, died by drowning and other accidents; two for \$9,000 were murdered, and five for \$13,000 were the unfortunate victims of suicide, making altogether an amount of loss from such causes as we had not before experienced. Notwithstanding that, however, the year's income from interest was within \$10,000 of the amount of the death claims paid, leaving, it may be said, after paying expenses and other charges, the year's premium receipts in the company's hands for accumulation.

As stated by the report, the successful results of our branch for the State of Michigan induced us lately to make a similar start in Minnesota. Our Michigan branch continues to give satisfactory results, the company's merits having already secured for it quite a prominent position among those doing business there. In Minnesota we have every prospect that the advantages offered by the company will obtain for us such a share of the business as we may reasonably look for from a field so progressive and enterprising.

In conclusion, I would, as usual, say that we shall be very much pleased to afford any information or explanation which may be desired, and beg to move the adoption of the report of the directors now before you.

Mr. F. W. Gates, vice-president of the company, seconded the motion to adopt; in doing so he said: Mr. Chairman and gentlemen,—The President's address has been so full and comprehensive that it leaves little for me to add. It must be a source of great satisfaction to the shareholders to notice the amount of business for the year, to see the company in such a satisfactory state, and to know that the business has been done upon a most careful and sound basis. The policy of the directors of the Canada Life, I believe, should commend itself to shareholders as well as to the public generally. We do not believe in the hot-house policy which has been adopted by others, but we believe in securing as large an amount of business as we can, and at the same time exercise the greatest care in the protection of the shareholders. I was struck by reading a paragraph in one of the newspapers the other day on this very subject, the manner in which we do our business, and with your permission I will read it. It is as follows: "In the wild rush for business at any cost the Canada Life has never taken a part. Its management has always held the interests of policy-holders superior to the glory of dazzling figures and mere size. It has always refused to pay more for business than that business was worth. The result has been that it has won the esteem and sympathy of both its policy-holders and the public, and so the company to-day holds a unique place among Canadian life insurance companies."

It must be pleasing to the shareholders to learn that the Michigan branch has given such satisfactory results, and that in Minneapolis the business is most promising. Unfortunately for Canada, we have a very large number of our people in the United States. I saw by figures recently published that in St. Paul and Minneapolis, really one city, there are

12,000 Canadians there, and that in the City of Detroit alone there are 18,000 people who were born in Canada. I am sure that these, from what they know of the Canada Life, will give us their support, and we can also depend upon them using their influence and co-operation in our behalf. I have much pleasure in seconding the adoption of the report.

President Ramsay put the motion, which was unanimously adopted.

Mr. Wm. Gibson, M. P., then arose and moved the following resolution:

That the thanks of the shareholders be tendered the president and directors for their attention to the interests of the company during the past year.

In so moving Mr. Gibson said: I have great pleasure indeed in making this motion. If I were not in the board-room of the Canada Life I might think that I was on the floor of the House of Parliament, when I hear the vice-president speak of the great number of Canadians in the United States. (Laughter.) But to speak of the company, I know that among the members of Parliament the Canada Life is, as it is with the public generally, considered to be in the first position among the insurance companies of the Dominion of Canada. Everybody feels, who is insured in the Canada Life, that they need have no fears about their investment or about their departure hence, because they know that all claims will be quickly and satisfactorily settled. It therefore gives me pleasure to offer this motion.

Mr. B. E. Walker seconded the resolution. In doing so he said:

I have pleasure in seconding the motion offered by Mr. Gibson in view of the satisfactory showing made during the year. Life insurance to me appears to be banking, with the principle of insurance added, and when you consider the great risks and the care which must be taken in order to protect the company's investments, you can understand the meaning of a resolution of this kind and agree with me that it is not merely a formal one. The company is now getting near the close of the first half century of its history and is reaching the time when its conservative policy must bring to the Canada Life an enormous increase in business. When we look at the millions of dollars that have accumulated in the savings banks we can see that there must be a big increase, and we can expect the company to have greater success than ever. In future years, I am satisfied, when many of the present directors have passed away and the time comes at the annual meeting to move a formal resolution like this, there will be some who will look back at this period and will remember and be thankful for the conservative principles which guided the directors of the first fifty years. I have much pleasure in seconding the resolution.

This was put and carried enthusiastically.

President Ramsay briefly replied. He said: Gentlemen, on behalf of the directors and myself, I beg to return hearty thanks for the confidence you have expressed in us, and to assure you that our best attention will be given to the company's business in future, as in the past.

Mr. R. Jaffray then moved, seconded by Rev. Dean Innes, "That Messrs. George A. Young and Campbell Ferrie be scrutineers of votes for the election of directors in room of the three retiring, and the poll shall now be opened, and be closed upon five minutes elapsing without a vote being tendered." Carried.

Mr. Geo. A. Cox moved, seconded by Mr. Adam Brown, that one ballot be cast for the three directors. This was carried, and at the expiration of the five minutes President Ramsay announced the re-election of the three retiring gentlemen: Messrs. F. Wolferstan Thomas, Montreal; the Very Rev. G. M. Innes, Dean of Huron, London, and F. W. Gates, Hamilton.

Mr. Adam Brown, then moved, seconded by Major Henry McLaren, "That the thanks of the shareholders be tendered to the agents and officers and medical advisers of the company, to whose exertions in the interests of the company its remarkable success is in a great measure due."

In moving the resolution Mr. Brown said: It is my pleasant duty to move that the thanks of the shareholders of the company be given to the officers, agents and medical advisers of the company for their faithful and untiring service in the company's interest. In no year of the company's existence has this public commendation been more deserved than

during the one just past, when the grand result of nearly seven million dollars new business has been done. The company's assets increased to over thirteen million dollars and the annual income to very nearly two million and a half dollars, and all this brought to pass, as you have heard, at the same minimum percentage of expense which has always been a gratifying feature in the management of the Canada Life. Large as the new business has been during the past year, you have heard how much larger it might have been had there been a departure from the company's wise policy and had we paid heavily to secure it.

The agents and other officers of the company richly merit the approbation of the shareholders, and as to the medical advisers of the company at the head office and at the different nine agencies, too much cannot be said in their praise for their skill and care in the company's interest.

I repeat what I said on a former occasion, that the agents of the company are all men of reputation and deservedly enjoy public confidence—they pursue the even tenor of their way, guided in their work by the strictest principles of honorable competition; relying on the solid and safe foundation of the company, its fairness and liberality, they are in a position to get the large share of the best business going.

The success of the Canada Life is mainly due to the safe and able management of the president, Mr. A. G. Ramsay, but I am sure no one more cordially than he does, accords praise to all those who have so loyally supported him in the company's interests and have been such important factors in bringing about the gratifying results which have been placed before you to-day.

I have great pleasure in moving this resolution.

Major McLaren said but a few words in seconding the motion, which was unanimously carried.

Mr. E. W. Cox, of Toronto, responded on behalf of the agents. He said: I have much pleasure, Mr. Chairman and gentlemen, in acknowledging, on behalf of the agents, the kind vote of thanks which you have just passed. This sort of treatment and kind words from our superior officers greatly stimulates the agents, and I am sure this resolution will greatly encourage the agents to renewed efforts on behalf of the company.

Dr. Macdonald replied on behalf of the medical advisers. I have much pleasure, he said, in returning thanks for the kind words that have been said. Reference has been made to the president and his attention to the company's business, and I, on behalf of my colleague, Dr. Mullin, and myself, wish to testify to the satisfaction it has always been to consult with him in all cases. We are the preservative department. Reference has been made to the "conservative policy," but ours is the preservative, and I am glad it has met with the approbation of the shareholders. As long as the company continues to favor us, we will continue to do the best we possibly can for the company, and to give it the advantage of every new item of knowledge. The profession has made great advancement of late years in one particular branch—the sanitary—and great importance is now attached to it. In that department the company will have the advantage of the latest information science brings about. I hope the society will continue to progress and to increase its business in the safe policy which it has adopted.

Mr. David Kidd was called upon and spoke briefly but pointedly. He said: Mr. President and gentlemen,—I thank you very much on behalf of the agents in my district for the kind resolution you have passed. In my district competition is very keen, but we have been able to secure the very best men in the various communities as representatives of the Canada Life.

This concluded the business, and the president, after thanking the shareholders for their attendance, declared the 46th annual meeting adjourned.

At a meeting of the directors held immediately at the conclusion of the annual meeting, Mr. A. G. Ramsay was unanimously elected president, and Mr. F. W. Gates vice-president.

—It is claimed that more fish are caught in Lake Erie to the square mile than in any other body of water on earth.

THE CANADA COMPANY.

The total revenue (notwithstanding a decrease under more than one head), is £29,330, against £28,072 in 1891, an increase of £1,258. The extended area of land brought under lease with option of purchase, in 1891, has caused an improvement under the head of rent received in 1892, namely, £9,234 as compared with £8,671 in 1891. The amount is slightly less than the sum received in 1890 (£9,661), at which time, however, the lower rate of interest—4 per cent.—charged on recent leases had not begun to affect the total amount received annually under the head of rent; and at that period (in 1890) there were nearly 60,000 acres under lease without option of purchase, yielding a rental of £3,701 sterling, per annum, compared with £2,911 from this source in the year under review.

The disbursements show a considerable decrease this year, £12,818, against £15,126 in 1891, and £15,958 in 1890. The reduction is partly due to the lessened expenditure on inspections and surveys effected by the Commissioners in furtherance of the wishes of the court of directors.

BRANDON BOARD OF TRADE.

The Brandon Board of Trade is annoyed. Its members had decided to ask the financial assistance of the town council in making the board more useful, and so it asked for \$800, instead of the \$400 which the council had given in the previous year. A majority of the council—all but one, indeed—voted for the proposal and it was carried, but the mayor vetoed it, upon the ground that the granting of any sum to other than hospitals, charitable or agricultural societies and farmers' institutes, was illegal. A writer in the *Brandon Times* says: "The heaviest taxpayers in our city ask for \$800 to enable them to advance our city interests, and his worship refuses to allow the council to give the amount. One of the aldermen asks for \$50 for the Gothenburg system and his worship consents. Now this is inexplicable." As we have already said, the Board of Trade is annoyed at the action of the mayor.

She—Does the fact that I have money make any difference to you, dearest?

He—Of course it does, my own. It is such a comfort to know that if I should die you would be provided for.

She—But suppose I should die.

He—Then I would be provided for.

—A final dividend of two per cent. is paid creditors of the Exchange Bank. They have previously received six per cent. from the liquidators.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 13th, 1893.

CEMENTS.—From \$2.50 to 2.60 per barrel is being got locally for English brands of cement in fair jobbing lots, but it is said it has been sold up West at much lower figures. There is only a little Belgian, in second hands, for which \$2.30 is being asked. Firebricks range from \$18 to 24 in an ordinary way.

DRUGS.—Trade is described as very good in these lines. There is an old adage in the drug trade that when morphia and quinine go up, everything is likely to follow, and as the former article has made a very marked advance, and the latter is rather firmer, there is some looking for stiffening in other lines. There has been much excitement in the opium market; the poor crop reports, which were received with some doubt, proved too true, and when the morphia manufacturers "jumped in" to buy supplies, prices went up with a run to nearly 50% advance; morphia followed suit, and we advance both these lines. Castile soap shows further advance. Arsenic has advanced; the bromides are again put up; cream tartar continues low. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 24 to 25c.; do. ground, 25 to 28c.; 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; coppers, 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, \$4.75 to 5.25; morphia, \$1.80 to 2.00; 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 3.75; 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, 75 to 80c.; American do., 70 to 75c.; insect powder, 25 to 35c.

FURS.—Letters regarding the Lampson sale, which followed the Hudson's Bay sale reported last week, are to hand. Other realized there equal to Hudson Bay sale prices, and some very fine Newfoundland skins reached extravagant figures. The good prices got for marten the previous week brought out a large quantity of skins that had been stored up for several years, 45,000 being offered, but they were not so well appreciated as the fresh Hudson Bay skins, and were sold at 10 to 15% lower, but still some 30% ahead of 1892. Red fox, of which 59,000 were offered, receded 10%; the demand for black bear was very animated, and were dearer than at H. B. sale: 156,800 American possum shrank 10%; a large and good collection of mink brought prices equal to January; skunk, 10% above January; muskrat unexpectedly dropped 15%; the demand for raccoon had become slack, and there was a decline of 10 to 15% from January.

GRAIN AND FLOUR.—The local grain market is dull. Trading for present delivery is small, but there is a little more doing for May delivery. The main enquiry at present is for oats, sales transpiring at 34 to 34½c. per bush. A few jobbing sales of buckwheat are reported at 53 to 55c.; No. 2 Manitoba wheat is quoted at 81 to 82c.; No. 3 ditto, 73 to 75c.; corn, 64 to 66c.; peas, 73 to 75c.; feed barley, 42 to 45c. The flour market is also lacking in activity, the situation favoring buyers. We quote spring patent \$4.25 to 4.35; winter ditto, \$4.00 to 4.20; straight roller, \$3.50 to 3.65; strong bakers, \$3.75 to 4.00; extra, \$3.10 to 3.25; superfine, \$2.60 to 2.90; fine, \$2.25 to 2.50.

MONTREAL STOCKS IN STORE.

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

	April 10, 1893.	April 11, 1893.
Wheat, bushels	587,485	605,566
Corn " "	14,342	.....
Oats " "	574,205	518,196
Rye " "	40,629	38,911
Peas " "	464,780	379,554
Barley " "	86,398	93,178
Oatmeal, bags	.....	4,934

The quantity of flour in store at Montreal on Monday last was 72,051 barrels, against 69,063 on the previous Monday and 67,006 barrels on the 11th April, 1892. Of oatmeal there was 4,934 bags in store a year ago where there was none on Monday last.

GROCERIES.—There are very few symptoms yet of any revival of activity in the grocery trade, and the long continued slackness is hard to account for. In sugars the recent advance is well sustained, and both local refineries are asking 4½c. for granulated, and for yellows 3½ to 4c. per lb. The Redpath factory has been shut down for some weeks, owing to the water being out of the canal, and it is said supplies are not over large. It is claimed that raw sugars are still advancing. Molasses is being sold at cut prices by the French trade, though an advance is reported on the island. There is still a marked lack of interest in teas, and traders say they seldom remember such a long spell of dullness. It is said that there is a certain amount of enquiry among jobbers, but that they won't buy until there is a demand from the country retailers. All other lines continue depressed, and without notable change in values.

LEATHER.—Trade is described as moderate. There is some desire evident on the part of cutters to contract ahead for sole leather, but tanners as a rule do not seem disposed to

IMPORTANT TO

Printers, Bookbinders,

AND PUBLISHERS.

JAMES MURRAY & COMPANY, Printers and Bookbinders,
28 Front Street West, Toronto,

HAVE decided to dispose of their well-known established business. The plant and machinery is of the latest modern description and in first-class condition, made by the best English and American manufacturers.

The various departments have been lately remodelled, making this printing and bookbinding business a most desirable one to acquire.

The bookbinders' stock of leathers, cloths, marble papers, etc., have been carefully bought in the English market.

The premises contain three large flats, well lighted, heated by steam; the machinery is run by electric power, and is in every way well adapted for the carrying on of a large business.

Inspection invited. Tenders will be received for the entire running business, or for any portion of the stock, plant, or machinery.

All tenders must be received by the undersigned not later than the 1st day of May, 1893.

For condition of sale and further particulars apply to

T. G. WILSON, Trustee,
28 Front Street West, TORONTO.

Trade Mark.
 (SAFFORD)

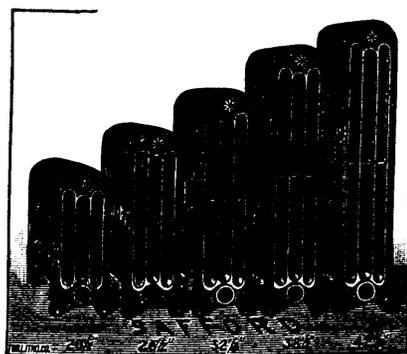
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Cold Weather

Probabilities

Are that you have been thinking how badly your office or residence is heated, and got mad enough to want "a moment alone."

NOW, if you want California weather all winter you must use . . .



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The TORONTO RADIATOR MFG. CO., Ltd., Toronto, Ont.

MONTREAL, HAMILTON, QUEBEC, ST. JOHN, WINNIPEG, VICTORIA, B. C.

spond. Colored sheepskins are quite scarce, and colored pebble is also in short supply. Stocks on the whole are in narrower compass than at this time last year. Late advices report the English market steady, with some demand for junior splits at fair prices. We quote:— Spanish sole, B. A., No. 1, 20 to 22c.; do., No. 2 to B. A., 17 to 19c.; No. 1,

Leading Accountants and Assignees.

Toronto.
Established 1864.

E. R. C. CLARKSON,
TRUSTEE :-: RECEIVER.

CLARKSON & CROSS,
PUBLIC ACCOUNTANTS.

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J. W. G. WHITNEY & SON,
ESTATE AGENTS,
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MONEY TO LOAN.

J. W. G. WHITNEY. C. T. WHITNEY.
Established in 1856.

W. A. CAMPBELL. J. G. STRONG.

W. A. CAMPBELL,

(Late Campbell & May)

ASSIGNEE, & C.

33 Front St. West, -:- TORONTO.

GEO. EDWARDS,

Chartered Accountant

Auditor, Liquidator, Assignee, Receiver, No. 35 Bank of Commerce Building, 19 to 25 King St. W., Toronto. Telephone 1163.

FRED. ROPER,

ACCOUNTANT, TRUSTEE, & C.,
QUEBEC BANK CHAMBERS.
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CRANE & BAIRD,
GRAIN MERCHANTS.

MONTREAL and TORONTO
FLOUR.

Whitlaw, Baird & Company, Paris, Ont.

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L. COFFEE & CO.,

Produce Commission Merchants,

No. 80 Church Street, - - Toronto, Ont.

L. COFFEE

THOMAS FLYNN.

ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 25c., grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

METALS AND HARDWARE.—Matters are still quiet in these lines for present delivery, and there is also comparatively little doing in the way of import orders. Summerlee iron is offering to arrive at \$18.75 to 19, other brands as last quoted. Stocks on spot are only about

100 tons of all brands of imported iron. Siemens' can be bought at about \$19. Plates of all kinds are flat, the only recent sale of any account was 200 boxes of coke at \$3.20. Ingot tin is again easier a little; copper scarce on spot. We quote:—Coltness pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50 to 21; Eglinton, \$19.50; Gartsherrie, \$20 to 20.50; Langloan, \$21; Carnbroe, \$19 to 19.50; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$2.05 for Canadian; car lots, \$2; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.50 to 2.60; Terne roofing plate, 20 x 28, \$7.00 to 7.50. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.85 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¾c.; 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., \$2.40. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$3.15 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100

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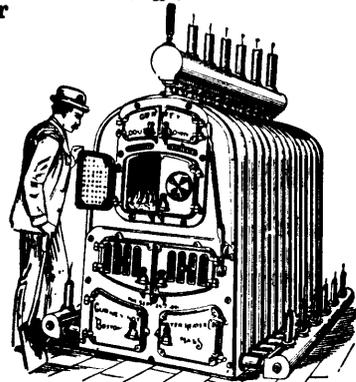
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GURNEY-MASSEY CO., Montreal.

Recent Testimonial from John E. Smith, Esq., Wholesale Lumber Merchant—

Messrs. GURNEY FOUNDRY COMPANY, Toronto:

DEAR SIRS,—I have very much pleasure in stating to you the following facts: Over twenty years ago I built, on the corner of Front and Bay streets, a warehouse of the following proportions: length, 185 feet; width, 23 feet; height, 65 feet—and owing to the exposed location I have had during all those years a great deal of difficulty in heating it; indeed it never has been heated up to this year. I have very great pleasure now in saying that the Oxford Double Crown Hot Water Heater, which you placed in the building a year ago, has heated the building throughout to the entire satisfaction of myself and my tenants, and if you will direct any enquirers who have in view the heating of a warehouse to me, I shall be very glad to emphasize what I have said here, and give any other information that may be called for. Considering the size of the building and its exposed situation the fact of having heated it with one fire, and that not centrally located, is remarkable. Yours respectfully,

TORONTO, April 4th, 1892.

JOHN B. SMITH.

lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 1/2 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22 1/2 to 23c.; bar tin, 25c.; ingot copper, 12 1/2 to 13c.; sheet zinc, \$5.50 to \$6; spelter, \$4.75 to 5.00; American do. \$5.50. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7 1/2 per cent. Coil chain, 1/2 inch, 5c.; 3/4 in., 4 1/2c.; 7-16 in., 4 1/2c.; 1 in., 3 1/2 to 4c.; 1 1/4 in., 4c.; 1 1/2 in., 3 1/2c.; 1 3/4 in., and upwards, 3c.

OILS, PAINT AND GLASS.—Linseed has declined two cents a gallon, and is now quoted at

60c. for raw, and 63c. for boiled for single brls.; 5 brl. lots a cent less. Turpentine is also lower by two cents, owing to supplies coming in more freely South. Castor rather firmer. Reports regarding the seal fishery are conflicting, but it seems generally conceded the catch will be short. The price of leads has been reduced until some large contracts, made before the combine was effected, are completed, but they will likely be put up again in course of a few weeks. We quote:—Turpentine 54 to 55c. per gal.; Linseed oil, raw, 60c. per gal.; boiled 63c.; olive oil, none here; castor, 7 1/2 to 8c. in cases; smaller lots, 8 1/2c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 55c. in small

lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; dry white lead, 5c.; genuine red ditto, 4 1/2 to 4 3/4c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.85 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

Wool.—As anticipated by us last week, the London sales opened from 7 1/2 to 10 per cent. stronger, and a cable from the Cape announces that holders there are asking from a halfpenny to a penny better. Locally prices are as last week quoted, but any fairly active demand might create a little advance. The cargo for this market recently referred to is unloading in Boston.

THE Canadian Pacific Railway Co. NOTICE TO SHAREHOLDERS.

THE Twelfth Annual Meeting of the Shareholders of this Company for the election of Directors and the transaction of business generally, will be held on

Wednesday, the 10th Day of May next,

at the principal office of the Company, at Montreal, at 12 o'clock noon.

The Meeting will be made special for the purpose of considering the expediency of issuing preferred stock in addition to the capital stock now outstanding under powers restored to the Company by an Act respecting the Canadian Pacific Railway Company passed at the last session of the Parliament of Canada, and, if it be deemed expedient, of authorizing the Company to create and issue preferred stock from time to time for any purpose, involving the raising of new capital, which shall have been previously authorized by the Shareholders at an annual or special general meeting, and at such price and upon such conditions as to the preferences and privileges appertaining thereto as the Shareholders at the said meeting may determine, and to an amount not exceeding in the aggregate either the limit prescribed by Clause 2 of the said Act or by Clause 37 of the Company's Charter, such stock to rank for preference dividend at not exceeding four per centum per annum and non cumulative.

The Transfer Books of the Company will close in Montreal and New York on Saturday, April 29th, and in London on Tuesday, April 18th, and will be re-opened on Thursday, May 11th.

By order of the Board. CHARLES DRINKWATER, Secretary.

Montreal, 5th April, 1893.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate and General Financial and Assurance Agency, King Street, Brockville.

GEORGE F. JEWELL, F.O.A., Public Accountant and Auditor. Office, No. 133 Queen's Avenue, London, Ont.

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator. Insurance Agent, &c. WM. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main Street. P.O. Box 234.

COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

A. F. ENGELHARDT, Customs Broker, Commission, Shipping and Forwarding Agent. No. 1 Fort Street, cor. Wharf, VICTORIA B.C.

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BLACKS AT 35c. AND JAPANS AT 18c.

VALUES are so good the trade are taking these freely and making handsome profits on same.

Glover Harrison ESTATE, CHINA HALL, TORONTO.

Under the provisions of the will of the late Mr. Harrison,

Tenders for the Stock and Good-Will will be received up to the Second Day of May, at Noon.

The business, as is generally known, has been in existence for nearly 30 years, and has been a profitable one.

The stock is in excellent order, and the first-class condition and quality for which China Hall is famous have been fully maintained.

The customers are of the best people in the city and Province.

The stock may be examined at any time, and an inventory will be exhibited and full information given on application at China Hall.

Terms:—Half cash, the balance may be extended with interest at six per cent. for a reasonable period on security to be approved by the executors.

It is believed that satisfactory arrangements can be made with the owners of the buildings for the continued occupation of the premises.

Tenders will be received by Messrs. MEREDITH, CLARKE, BOWEN & HILTON, solicitors to the executors, 32 Church Street, Toronto.

No tender necessarily accepted.

TORONTO MARKETS.

TORONTO, April 13th, 1893.

DRY GOODS.—Business on the whole is not, we believe, quite so good as it has been during the last few weeks. The cold rains have put a damper upon trade which can only be removed by a return of warm spring weather. Meantime there has been a good season's demand for some lines, delainettes, challies, in cotton and wool, and velveteens of all shades. Moderate enquiries have been received for lace goods, embroideries, and cotton hosiery; while the trade has been active in silks and French whip cord, dress goods in the new shades.

FLOUR AND MEAL.—As yet values in the flour market here are unchanged, but reports from the east give some dealers, at least, confidence that a better trade will be done in the next few weeks. Oatmeal is moving at unchanged figures; Gold Dust is quoted at \$3.25 per bbl. in five-barrel lots. The demand for bran is not quite so good, and our quotation is now \$14.50 to 15 per ton.

FRUIT.—There is a good general demand. Jamaica oranges are about off the market, while but few Malagas are now offered. We now quote: oranges—Valencia, \$6 per case; Floridas, \$3.25 per case; California, navel, per box, \$4; California, seedlings, per box, \$2.75 to 3.25; Palermo, \$2.75 per box; lemons, Messina, \$3.50 to 3.75 per box; Palermo, \$3.50 to 3.75 per box; pine apples, 20 to 25c. each; bananas, \$1.25 to 1.75 per bunch.

STOCKS IN STORE.

The stocks of grain in store at Toronto on 10th inst., and a like date last year, were as follows:—

	April 10, 1893.	April 11, 1892.
Fall wheat, bush.	159,813	65,628
Spring " "	45,982	52,114
Red " "	nil.	3,200
Hard " "	65,643	19,560
Goose " "	700	9,000
Oats, " "	50,884	10,919
Barley, " "	51,518	96,494
Peas, " "	3,440	927
Rye, " "	nil.	nil.
Corn, " "	727	nil.
Total bush.	378,707	257,842

The stock of grain in store at Port Arthur on the 30th ult. was 2,928,341 bushels. During the week there were received 34,703 bushels

800 ACRES CHOICE FARM LAND FOR SALE

In the Township of Romney, Co. of Kent Which is the Garden of Canada.

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

EDWARD TROUT, Cor. Church and Court Sts., Toronto.

Wall Paper

Samples on Application. Factory—950 Yonge-street. Show Rooms—6 King-street West. TORONTO.

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

M. STAUNTON & CO. Manufacturers.

and shipped 653, leaving in store on the 6th April 2,962,390 bushels

GRAIN.—Wheat is much firmer with a fairly good demand from the local millers and moderate movement for export. In comparison with last week, quotations are 1c. per bushel higher, for both winter and spring wheat. Oats are steady and unchanged with sales at outside points at 29 to 30c. Peas are in moderate demand for export. In rye, corn and buckwheat the movement is purely nominal. Statistics of grain exports for New York for the year 1892, have been compiled by Mr. William F. Ferguson, of the Produce Exchange. His figures show that 73,396,828 bushels of grain were shipped during the year. The wheat amounted to 48,057,323 bushels; corn, 15,719,119; oats, 3,391,475; rye, 3,063,719; peas, 823,678; flax seed, 855,913; barley, 674,811; buckwheat, 634,468.

HIDES AND SKINS.—There is a fair demand for hides, with prices steady and sales of cured in car lots at 5½c. per lb. There is no change in calf skins. Few sheep skins are offering, and for those offered the demand is by no means active. Dealers are paying 5½c. per lb. for rendered tallow, and asking 7½c., but at these figures we believe there are few transactions.

IRON AND HARDWARE.—Business among the wholesale houses is somewhat more active this week. The demand for general shelf goods has been fairly large, while trade in heavy lines, such as fencing wires, barb and plain, and steel boiler plates, has been active; ropes are moving fairly well. A meeting of the manufacturers of bar iron was held during the week in Montreal. For some time past there has been considerable cutting in the trade; this was discussed, and as a result an agreement was signed whereby all the mills are bound to reduce the price of bar iron by 10c. per hundred pounds. There is a rumor to the effect that an outside syndicate is endeavoring to secure control of all the rolling mills of the Dominion, but at the meeting nothing decisive on this point was done. A meeting of the wire nail association did not give similar results to the above. It was there resolved that prices be maintained, with the exception of a few lines of tacks for which quotations were reduced.

PAINTS AND OILS.—The prices of paints are, upon the whole, steady and without change. Bro. Japan is higher and quoted at \$1.90 to 2.00; Spirits of turpentine is lower at 65c.; for linseed oils we quote: 1 to 3 bbls., raw, 60c., boiled, 63c.; 4 to 9 bbls., 59 to 62c.; 10 to 19 bbls., 58 to 61c. per gal. It is now almost past doubt that the Newfoundland seal fishery has been a failure, and the seal oil held here is quoted at 60c. per gal. American advices say there is only one piece of news of a weak nature in connection with the market, and that is that cotton seed oil is now back to its old

Leading Manufacturers.

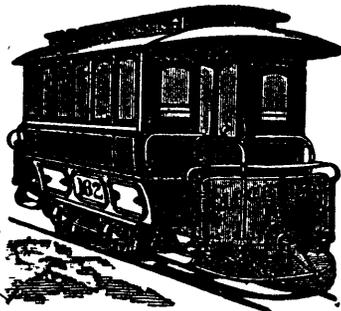
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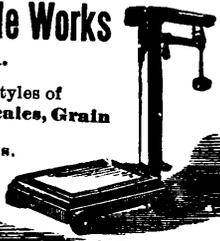
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The Largest Scale Works
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Over One Hundred Styles of
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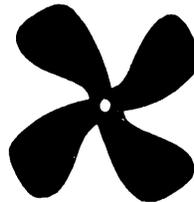
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Best
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For Electric and
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Also High Class Screw Propellers

(Both solid or sectional)
FOR ALL PURPOSES.



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Water Works and Im-
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Powers. Write us.

WILLIAM KENNEDY & SONS,
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WM. PARKS & SON,

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ST. JOHN, N. B.,

COTTON SPINNERS,
BLEACHERS,
DYERS AND MANUFACTURERS.

Grey Cottons, Sheetings, Drills and White Ducks.

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

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

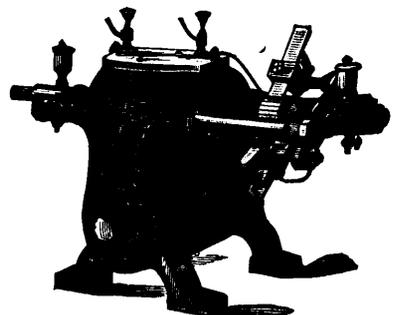
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ST. JOHN, N. B.

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

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KAY ELECTRIC WORKS, Hamilton, Ont.

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OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE.

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CANADA ELEVATOR WORKS, HAMILTON.
ESTABLISHED 1858. SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—April 13, 1893.

TORONTO PRICES CURRENT

(CONTINUED.) April 13, 1893.

Canned Fruits—Cases, 2 doz. each.

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

Canned Vegetables—Cases, 2 doz. each.

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

Fish, Fowl, Meats—Cases.

Table listing various fish, fowl, and meats like Mackerel, Salmon, Lobster, Sardines, Chicken, Turkey, and Corned Beef with their respective prices.

Sawn Pine Lumber, Inspected, B.M.

Table listing various types of sawn pine lumber with their respective prices.

Hard Woods—M. ft. Car Lots.

Table listing various hard woods like Ash, Birch, Elm, Hickory, Maple, Oak, Walnut, and Whitewood with their respective prices.

These prices are wholesale by the car-load.

Table listing various commodities including Flour, Grain, Groceries, Hardware, and Wool with their respective prices.

Table listing various commodities including Hardware, Petroleum, Paints, Drugs, and Iron with their respective prices.

level and the demand for seal oil from the States will in consequence be smaller.

PROVISIONS.—Butter is coming in rather freely, and rolls at 19 to 21c. per lb. are lower. Cheese is quoted at 11 to 11½c. per lb. Dried and evaporated apples are unchanged with but fair movement. Hog products show no change in feeling or quotations. Eggs are coming in very freely and are worth 13c. per doz. Dealers are paying \$1.35 to 1.50 for choice beans, and selling at \$1.50 to 1.60 per bush. Although it was reported that the supply of maple syrup would be poor this season, a fairly large quantity is being offered in this market, and brings 75 to 80c. per wine gallon.

SEEDS.—Dealers report that they have taken more orders for clover during this week than for any other week of the season, and in comparison with last year the number is slightly in advance. The wholesale men are buying very cautiously, evidently fearing a drop in the present high prices; but as stocks are pretty well narrowed down, this in all probability will not take place. Stocks of Alsike are very scarce, for during the week, in addition to the general jobbing trade, round lots have been shipped to the United States. We now quote: red clover, \$8.85 to 9.25 per bush.; mammoth, ditto, \$9.25 to 9.50; alsike, good to fancy, \$7.25 to 8.25; timothy, \$2.50 to 2.65 per bush.

WOOL.—Transactions in fleece are very few; dealers are paying 19c. and asking 20c. per lb. For pulled there is a moderate demand from the factories for small lots, at unchanged figures. At the recent London wool sales, on the 5th inst. 14,000 bales were offered, on the 8th 12,000 bales; prices unchanged.

BRITISH MARKETS.

The following is from Gillespie & Co.'s prices current, dated Liverpool, March 29th, 1893: Sugar.—Raw has been in active demand at advancing prices. Refined is also dearer. Rice is very slow, and rather easier. Chemicals, &c., are quiet. Bleaching powder offers at 9s. per cwt. Ammonia alkali, 58 per cent., is quoted at 5s. per cwt. Recovered sulphur, in 2 cwt. bags, 4s. 3d. per cwt. Cream tartar 79s. per cwt. on spot here, all less 2½ per cent., and 74s. 6d. per cwt. nett f.o.b., at French port. Oils generally have had a relapse from the recent heavy advance. Palm has declined to £26 10s. to £27 10s. for Bonny, and £27 10s. per ton for Lagos. Olive is rather easier at £34 to £35 per ton for good ordinary Levant. Castor: good seconds Calcutta 2½ to 2 7-16d. per lb., all less 2½ per cent. Freight by first opposition steamer direct to Montreal are quoted at 7s. 6d. to 10s. per ton for chemicals and oils respectively, and 18s. 6d. to 25s. per ton through to Western points.

LONDON TEA LETTER.

Messrs. J. Lewenz & Hauser, brokers, say in their circular of 30th March: "The week before Easter has generally been one of dull trade, but this week has been an exception, for the market was more active than for some time. The offerings at public sales have been taken readily at generally better prices, while privately a strong demand for common China congou has taken pretty well everything under 6½d. out of importers' hands. Even the low Foochow teas, of which some 5,000 half chests were received and placed on the market last week, have all been taken, the low price of 4½d. at which the majority of them were quoted attracting orders from abroad, whither they have all to go, as the customs do not allow them to be entered for home consumption. Among other transactions by private contract have to be included a few invoices of Panyongs from 6½ to 8½d., also mostly for home trade, but in blackleaf teas less business was done, exporters having this week taken little beyond the above mentioned low stuff.

LIVERPOOL PRICES.

Liverpool, April 13, 12.30 p. m.

	s.	d.
Wheat, Spring	6	5
Red, Winter	5	11
No. 1 Cal.	6	1
Corn	4	3½
Peas	5	5
Lard	50	6
Pork	87	0
Bacon, heavy	48	3
Bacon, light	48	6
Tallow	50	6
Cheese, new white	54	6
Cheese, new colored	54	6

Insurance.

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

In 1872.....	Paid \$23.57	In 1882.....	Paid \$13.29
1873.....	" 23.57	1883.....	" 12.33
1874.....	" 23.57	1884.....	" 11.69
1875.....	" 24.71	1885.....	" 11.35
1876.....	" 20.65	1886.....	" 11.35
1877.....	" 19.16	1887.....	" 12.19
1878.....	" 17.32	1888.....	" 12.8
1879.....	" 18.02	1889.....	" 13.41
1880.....	" 12.65	1890.....	" 11.91
1881.....	" 13.29	1891.....	" 11.38

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

MERCANTILE RISKS

May be appropriately placed in the

MERCANTILE

FIRE INSURANCE CO.

OF WATERLOO, ONT.

It has a capital of \$200,000 and \$50,073.76 on deposit with Dominion Government.

I. E. BOWMAN, President.
JAMES LOCKIE, Sec'y.

JOHN SHUH, Vice President.
T. A. GALE, Inspector

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

Canadian and European Export Credit System
- Company -

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

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

SEWER PIPE,

WATER PIPE,
PORTLAND CEMENTS,
CONTRACTORS' SUPPLIES

— QUOTATIONS FOR —

Scotch, Canadian or American Goods.
Import Orders solicited.

The Colman-Hamilton Co., Ltd.,

44 Price street,
Telephone 3763. Toronto.

Insurance.

The Canada Accident Assurance Co.,
MONTREAL,

Re-Insurers of The Mutual Accident Association (Limited), being the Accident Department of The Palatine Insurance Co. (Ltd.), of Manchester, Eng.; The Accident Business of The Sun Life Assurance Co. of Canada, and The Citizens Insurance Co. of Canada (Accident Branch).

A CANADIAN COMPANY.

WITH \$5,000,000 AVAILABLE FUNDS.

Guaranteed by The Palatine Insurance Company (Limited) of Manchester, England.

LYNN T. LEET, Manager for Canada.
EASTMUIR & LIGHTBOURN,
Chief Agents for Ontario,
3 Toronto Street, Toronto.

The Dominion Life Assurance Co.

HEAD OFFICE, - - WATERLOO, ONT.

Authorized Capital, \$1,000,000
Subscribed Capital, \$350,000
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.

KEEP POSTED

Every day. Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.

LUN WIMAN & CO,
Toronto, Montreal, Hamilton, London, and all cities in Dominion, U. S. and Europe.

CLARENCE HOTEL,
VICTORIA, B.C.

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

WM. JONES, Proprietor.

ST. LAWRENCE HALL,
— MONTREAL —

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

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO
COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class

VICTORIA, B.C.

Confederation Life.

J. K. MACDONALD, Managing Director.

TORONTO.

{ W. C. MACDONALD, Actuary.

Capital & Assets
\$5,000,000

INSURANCE AT RISK
\$22,560,000

GAIN FOR 1892
\$2,000,000

POLICIES

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



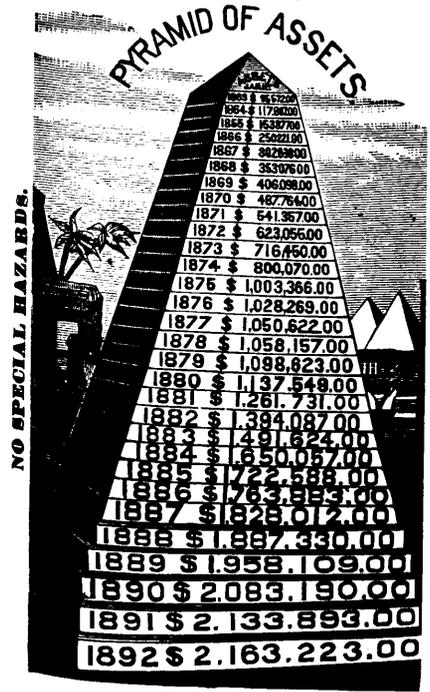
Annual Income
\$900,000

NEW INSURANCE 1892
\$3,665,000

GAIN OVER 1891
\$750,000

AFTER TWO YEARS

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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

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

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

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

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



ASSURANCE CO.

Capital - - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,
J. H. EWART, CHIEF AGENT.
Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.
" Toronto, Ontario General 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, FRANK E. MACDONALD.

Insurance. 1843. -:- 1893.

JUBILEE YEAR

The Mutual Life

INSURANCE COMPANY
OF NEW YORK.

RICHARD A. McCURDY, 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.

COMMERCIAL UNION
ASSURANCE CO., (LTD.)
Of London, - - - - England.

FIRE. LIFE. MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 82 TORONTO STREET.
R. WICKENS, Gen. Agent for Toronto & Co. of York

THE GREAT-WEST
LIFE ASSURANCE COMPANY.

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 afforded for the first time 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,
13 King Street East, Toronto.

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.
Hon. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
Hon. S. H. BLAKE, Q.C., | ROBT. McLEAN, Esq., } VICE-PRESIDENTS

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.

Insure Your Brains.

EVERY MAN having the energy and capacity to earn a dollar knows that brains constitutes the most valuable part of his capital, notwithstanding that his accumulations may be reckoned by hundreds of thousands of dollars. He may have a hundred dollars invested somewhere or it may be a million, but beyond the interest earnings of his investment it is himself which is the producer. His money and his chattels he will hedge around with every guard against loss, he will clap on a fire insurance policy to cover every dollar of his stock—the most unproductive and least valuable part of his capital. But it is brains—the capital inherent in the individual, against the loss or depreciation of which provision is most needed, there is no sort of consistency in protecting your chattels and neglecting to protect your brains. You should insure your brains by a life or endowment policy in the

Manufacturers Life,
Cor. Yonge and Colborne Sts., Toronto.

A SCOTCH ACCIDENT CASE.

The following humorous decision is reported in the London *Insurance Observer*. At Dundee, on the 1st inst., Sheriff Campbell Smith issued an interlocutor in an action at the instance of the Caledonian Plate Glass Insurance Company, Limited, 144 St. Vincent Street, Glasgow, against George Fraser & Co., fruit merchants, Commercial Street, Dundee, for £4 1s. 5d. The pursuers alleged that on April 20th, a horse and cart belonging to defenders, by the carelessness of one of their servants, backed through the window of a shop in Murrigate, causing damage to the amount sued for. This window was insured by the pursuers against accident, and they claimed the loss that fell on them as insurers from Fraser & Co. For the defenders, it was pleaded that they were not liable for the loss, in respect that their servant took every reasonable precaution against accident, and that the owner of a horse which was left in the street while delivering goods was not responsible unless it could be shown that the horse was vicious.

The sheriff remarked that the action was so important to owners of horses and plate-glass that he took it to *avisandum* to consider it deliberately. The result of his thinking over the matter was:—Undeniably the defender's horse backed his fruit-cart into a shop window in Nethergate, and broke a big pane of plate-glass. That glass was insured with the pursuer's company. They have paid £4 1s. 6d. for the injury done to it, and they sue the defender to compel him to restore the money they have paid for the glass which was broken by his horse, or by his horse and his van together. The ground of action, in fact, is that the man, in order to deliver a parcel of goods into a shop, left the horse unattended, with the result that it backed into the window, and the alleged ground in law is that it is a legal wrong to leave any horse uncared for on the streets, which legal wrong or fault renders the master of the horse liable to make reparation for all mischief it may do. I am not able to affirm the broad proposition that it is in all circumstances a legal wrong to leave a horse, however quiet, slow, and decent it may be, alone on the street. I could affirm that kind of proposition in regard to a dancing bear or a dog of known ferocity, or an elderly bull, or a horse addicted to biting or bolting, or any animal that, from nature or habit, ought to be presumed to be dangerous. But there are very few animals so little dangerous as a sedate, industrious, perhaps over-worked horse. Not a fact was proved against the defender's horse to suggest the idea that it was likely to do any harm of any kind on the streets. It had been toiling on the streets of Dundee for years, standing alone at shop doors whenever it was called on to stand, and probably better pleased to stand than to trot or to walk. If I decide that such a horse cannot be left standing alone on the street without fault, I decide in effect that every horse of every van distributing goods, every baker's cart and cadger's cart must have two persons to attend it. I am not prepared to assert that law has in it any such doctrine of distrust in the intelligence and the effectual training of the horse, which has been for untold, countless ages the faithful friend and the loyal servant of man. I am not prepared to hold that a staid, sedate horse on the street is more dangerous without a driver than with a driver. Very much depends upon the horse, and in this case nothing definite has been proved against the character of the horse. With an unsteady man or an unsteady horse it might have been possible to hold fault established against the owner of the horse. I hold that pursuer has failed to establish fault. I have to add that I doubt if insurance companies have a title to sue every delinquent who causes them loss, whether by breaking glass or killing clients; and I further doubt if some of the owners of plate-glass do not themselves recklessly expose it to excessive and unnecessary risks, against which they are more likely to defend themselves by insurance than by actions for damages. His lordship accordingly granted *absolutor*.

—At the annual meeting of the Canada Mutual Telegraph Co. and the Mutual Telegraph Co. held on March 30th, in Montreal, the officers and directors elected in each company were: H. P. Dwight, president; Thos. F. Clark, of New York, vice-president; George D. Perry, secretary-treasurer; Chas. A. Tinker, of New York, and A. S. Irving.

AN INSURANCE CASE.

An action was brought by William King Mabey, of the township of Sidney, farmer, against an insurance company to recover the amount of loss on an elevator building, situated on the south side of Dundas street, in the town of Trenton. The plaintiff had the above building insured to the extent of \$10,000, the risk being held by various insurance companies. In the North British and Mercantile Insurance Co. for \$2,000; in the Etna Insurance Co. for \$3,000; and in the Commercial Union Insurance Co. for \$5,000. Notice of trial was given for last fall assizes, but before the sitting of said assizes, and by the consent of all parties, it was referred to S. S. Lazier, local Master in Chancery at Belleville, "whose judgment was to be taken the same as a verdict of a jury."

The point referred to the Master was the decision of the amount of the loss sustained by the plaintiff in the burning of the said elevator, the insurance companies claiming that the value of the building was less than the amount insured. On the 2nd of February, 1893, the case came up before the Local Master and lasted for nine days, during which time the case was gone into very minutely on both sides, and after a very careful consideration, the Master on the 4th inst. delivered his judgment, which was as follows: Total loss on machinery, which was admitted at \$800; to engine house, \$500, which was admitted also; to loss on engine and boiler, \$500, and on elevator building, \$8,500, or a total of \$9,400, and the plaintiff to receive interest on above amount from 9th July, 1892, amounting to \$423, to 9th April, 1893.

The case has been watched with a great deal of interest by insurance people and the public generally, and to a certain extent has been regarded as a test case. The interest generally has been almost as deep as when the celebrated hullless oats cases were creating so much excitement throughout the country.—*Belleville Intelligencer*.

CANADA NORTH-WEST LAND COMPANY.

A dividend of one shilling per share is proposed to be paid by the directors of the Canada North-West Land Co. for the past year. It appears that the shares are gradually passing out of the hands of British investors. Canadians now own more than half of the shares, and it is proposed to reorganize the company under Canadian management. For this purpose legislation has already been obtained, which renders the C. N. W. a limited liability company.

The sales of farm lands during the year were 31,357 acres, as compared with 45,215 acres in 1891. The average price obtained was \$5.16 per acre during 1892, and \$5.11 per acre during 1891. The shares surrendered in payment of lands during 1892 were 3,541, of which 2,619 were cancelled during the year, and 922 were held in suspense until adjustment of the schedule of prices. Of the 4,082 shares shown in the balance-sheet as being cancelled, 1,463 were surrendered in 1891. The shares surrendered during that year were 4,902.

In town sites sales there is still falling off, apparently because the purchases of previous years were in excess of requirements, as stated in the last report.

The revenue of the company in the past year was £9,073, as compared with £11,622 in the previous year, while the charges were £4,605, as compared with £4,854, so that the net profit was £4,468, as against £6,768.

BRITISH AMERICAN LAND CO.

The report shows that the balance to credit of profit and loss account at December 31st, 1891, was £29,256 1s. 11d., from which a dividend of £7,276 2s. 0d. was paid to the shareholders in April, 1892. After adding the profits of the year 1892, amounting to £6,207 15s. 1d., and deducting management charges and income tax, the balance remaining was £24,251 17s. 4d. Out of the total of £13,721 11s. 6d. on hand, the directors recommend: (1) A dividend (free of income tax) of £1 per share; (2) A return of capital of £1 per share—thereby reducing the paid-up amount of the shares from £26 to £25 each. These payments will require the sum of £11,194, leaving £2,527 11s. 6d. to be carried forward.

SCOTTISH ONTARIO AND MANITOBA LAND COMPANY.

The directors state that the sales of farm lands in Manitoba, in 1892, amounted to 960 acres, resulting in a profit of £326. Interest and rents brought in £4,487, and the net result was a profit of £431. The Reserve Fund has been reduced by £2,500 to £5,500, in order to meet the dividend on the preferential portion of the A shares, which absorbed £2,471, leaving £29, with the profit for the year of £431, to be carried forward.

NORTH BRITISH CANADIAN INVESTMENT COMPANY.

The meeting of the shareholders was held on the 4th instant. The revenue account of the company for the year 1892, shows a net balance of £7,213 9s. 11d., from which the directors recommend a dividend for the year of 6 per cent. on the paid-up capital, absorbing £6,000. They further propose that £1,000 should be carried to Reserve Fund, making it up to £20,000, and that the balance of £213 9s. 11d. should be carried forward. From the dividend of 6 per cent., now paid, will fall to be deducted the interim dividend paid in October last.

A BLOW FOR THE BROTHERHOOD.

At Toledo, on the 3rd April, Judge Rick gave his decision in the United States Circuit Court in the case of the Lake Shore Railway Engineers. He held that Engineer Lennon was guilty of contempt, inasmuch as, after being twice ordered to move the cars by the officials of the company, he did not until ordered to do so by the Brotherhood after the boycott had been raised. The seven other men were discharged.

Judge Rick read the decision of Judge Taft, in the Ann Arbor injunction case, in which Chief Arthur of the Brotherhood of Locomotive Engineers is made a party. Judge Taft decides that the whole Brotherhood is a conspiracy against the law of the country, and that, inasmuch as Arthur gave the orders that precipitated the boycott, an order for a temporary injunction against Arthur, as prayed for, should be allowed.

The court room was crowded. Judge Rick's decision in the cases of the eight engineers and firemen, arraigned for contempt of court, was first delivered amid breathless attention. It was not as radical as the men feared, and does not assume to compel men to work against their will. Notice of appeal was at once given by Mr. Hurd.

NEWFOUNDLAND FINANCES.

The receiver-general presented the colonial budget yesterday in the Newfoundland House of Assembly, so says a despatch from St. John's, of April 6th. The totals are:

Total revenue last year.....	\$1,888,790
Expenditure.....	1,668,120
Surplus.....	215,670

The revenue exceeded the estimates by \$361,952. The funded debt of the colony at the end of the year is \$6,393,367, an increase during the year of \$1,170,003. The floating debt is \$616,387; the interest on the debt is \$282,574. It is proposed to expend the surplus thus:

Fire department, St. John's....	\$50,000
Lighthouses.....	50,000
Telegraph extensions.....	15,000
Reduction of floating debt.....	100,000

The estimated revenue this year is \$1,681,197, and expenditure \$1,676,248; showing a surplus of \$4,769.

There is to be a reduction in the tariff on flour of five cents; and on pork of twenty-five cents per barrel.

A subsidy of \$16,000 will be given the Ulunda line for a weekly mail, alternating with the Allan boats. A fishery bureau is to be established at a cost of \$20,000 per annum.

—The British Columbia Iron Works has received a contract for the construction of a large boiler and engine for a match factory shortly to be established in Vancouver.

—A large mill is to be established in Montreal this year by the Lake of the Woods Milling Co. to grind Manitoba and North-west wheat. So says the *Portage Liberal*.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, MONTREAL.

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

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,210.93	\$96,461.95	\$1,064,350.00
1876	102,822.14	265,944.64	2,414,063.32
1880	141,402.81	473,632.98	3,897,189.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,273.58	1,536,816.21	11,981,316.21
1892	1,134,567.61	3,403,700.89	23,901,046.54

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
 Reserve Funds, 35,000,000
 Annual Income, upwards of 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$1,000,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN KAY, Agents for Toronto & County of York. W. TATLEY, Chief Agent.
 ARTHUR F. BANKS, }

Terse Talks on a Timely Topic.

No. 3.

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

GERMANIA LIFE

INSURANCE COMPANY

OF NEW YORK

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

GEORGE W. RÖNNE,

CANADIAN MANAGER

46 King Street West, Toronto.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

Capital Subscribed, \$1,250,000
 Capital paid up in Cash, 500,000
 Funds in Hand in Addition to Capital, 792,500

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

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND
 Home's Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Capital and Assets \$1,515,570

INCORPORATED 1833.

Head Office, - - - - TORONTO, Ont.

BOARD OF DIRECTORS:

GOVERNOR, - - - - GEORGE A. COX, Esq.
 DEPUTY GOVERNOR, - - - - J. J. KENNY, Esq.
 A. M. Smith, Esq. S. F. McKinnon, Esq. Robt. Jaffray Esq.
 Thos. Long, Esq. H. M. Pellatt, Esq. A. Myers, Esq.
 John Hoskin, Q. C., LL. D.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

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

Fire Funds,	\$16,569,481
Life " " " " " " " "	85,484,285
Total Assets,	\$52,058,716

REVENUE 1891.

Fire Department,	\$7,557,268
Life " " " " " " " "	5,841,984
Total Revenue,	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:
R. N. GOOCH, H. W. EVANS.
F. H. GOOCH.

THOMAS DAVIDSON, Man. Director,
MONTREAL.

THE
ACCUMULATION POLICY
OF THE
NEW YORK LIFE

IS A
Policy with no Restrictions Whatever,
AND
BUT A SINGLE CONDITION,
NAMELY,
THE PAYMENT OF PREMIUMS.

DAVID BURKE,
General Manager for Canada.

SUN FOUNDED A.D. 1710.
INSURANCE **FIRE**
OFFICE

HEAD OFFICE,
Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,
15 Wellington Street East,
TORONTO, ONT.

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$107,011,900

Total Invested Funds	\$37,419,000
Bonus Distributed	27,500,000
Annual Income	4,900,000
Total Assurance in Canada.....	13,000,000
Total Investments in Canada.....	7,500,000

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

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

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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

LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY.

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

The IMPERIAL INSURANCE CO., Ltd.
'FIRE.'
Established at London 1803.

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

Agencies in all the principal towns in the Dominion.

Canadian Branch Office:
Company's Building, 107 St. James St., MONTREAL.
E. D. LACY,
Resident Manager for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

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

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

THE "GORE" FIRE INS. CO.
Head Office, - GALT.

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

Both Cash and Mutual Plans. During 1891 and
1892 refunded 20% of all members' premiums.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
R. S. STRONG Manager Galt.

Insurance.

NORTH AMERICAN ... LIFE ... ASSURANCE COMPY.

HEAD OFFICE, TORONTO.

PRESIDENT,
JOHN L. BLAQUIE, Esq.
President Canada Landed and National Investment
Company.

VICE-PRESIDENTS,
HON. G. W. ALLAN J. K. KERR, Esq., Q. C

THE operations of the Company for the year end-
ing 31st December, 1892, afford ample proofs of
solid progress and continued prosperity.

Cash Income.....	\$ 446,474 40
Assets	1,421,981 80
Reserve Fund	1,115,846 00
Net Surplus	226,635 80

WM. McCABE, F.I.A.,
Managing Director.

**BRITISH EMPIRE
MUTUAL
Life Assurance Comp'y**
OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, over -	\$1,300,000
Accumulated Funds,	7,665,890
Annual Income,	1,295,000
Assurance in Force,	31,250,000
Total Claims Paid,	9,763,340

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

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

**GUARDIAN
FIRE AND LIFE ASSURANCE COMPANY**
OF LONDON ENGLAND.

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

Head Office for Canada: 288
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

**PHENIX
FIRE ASSURANCE COMPANY, LONDON.**

Established in 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$200,000. 25 St. Francois Xavier Street,
Montreal. GILLISPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. B. MACD. PATERSON, MANAGER.

**WELLINGTON MUTUAL
FIRE INSURANCE CO.**

Business done on the Cash and Premium Note
System

F. W. STONE, CHAS. DAVIDSON,
President. Secretary.

HEAD OFFICE - QUELPH, ONT