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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 38.

TORONTO, ONT., FRIDAY, MARCH 23, 1894.

{ \$7 A YEAR.
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

TO THE TRADE!

GREAT VARIETY IN
Silks and Laces
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Hosiery
Gloves

ORDERS SOLICITED
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JOHN MACDONALD & CO.,

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We
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Largest
Stock of

**DRESS
TRIMMINGS
AND
BRAIDS**

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the
Dominion

New
and up to
Date.

SAMSON, KENNEDY & CO.,

44, 46 & 48 Scott St.,
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25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woollen & General Dry Goods
MERCHANTS,
4 to 12 FRONT ST. W., TORONTO.

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

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RAISINS

Selected Valencias.

A SHIPMENT OF ARGIMBAU'S
JUST ARRIVED.

PERKINS, INCE & CO.

41 & 43 Front St. East.

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Some excellent
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JAPAN, ASSAM and
CEYLON

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Manufacturers and
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—AND—

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Victoria Square, - MONTREAL

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Corner Bay and Front Streets.

NEW YORK, HUDDERSFIELD,
2, 4, 6 & 8 Aster Place. England.

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(LIMITED)

ARTHUR B. LEE,
President.

A. BURDETT LEE
V. P. & Treas.

Wholesale and Retail

**SHELF and
HEAVY**

HARDWARE.

BAR IRON,
STEEL.

Wrought Iron Pipe and Fittings.

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

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

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

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - TORONTO. Paid-up Capital..... \$6,000,000 Rest..... 1,100,000

DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President.

BRANCHES. Ailsa Craig, Hamilton, Parkhill, City B'chs. Ayr, Jarvis, Peterboro, 712 Queen St. E.

THE DOMINION BANK

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

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Stg. Reserve Fund 375,000 "

LONDON OFFICE—8 Clements Lane, Lombard Street, E. C.

COURT OF DIRECTORS. J. H. Brodie, E. A. Hears. John James Oster, E. J. B. Kendall.

HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY, General Manager.

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

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson and F. Brownfield.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital, - - - \$3,000,000

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

B. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Sir N. F. Belleau, K.O.M.G., John R. Young, Esq.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000 Reserve Fund 345,000

DIRECTORS. Sir Wm. P. HOWLAND, C.B., K.O.M.G., President. A. M. Smith, Esq., Vice-President.

BRANCHES. Aurora, Montreal, Pickering. Buckingham, Que. Mount Forest, Sudbury.

IMPERIAL BANK OF CANADA.

Capital Authorized \$2,000,000 Capital, Paid-up 1,983,588

DIRECTORS. H. S. HOWLAND, President. T. E. MERRITT, Vice-President.

HEAD OFFICE, - - - TORONTO. D. R. WILKIN, Cashier. B. JENNINGS, Asst. Cashier.

The Chartered Banks.

MERCHANTS' BANK OF CANADA

Capital paid up..... \$6,000,000 Rest..... 2,900,000

HEAD OFFICE, - - - MONTREAL. BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec. Berlin, Montreal, Renfrew.

THE BANK OF TORONTO CANADA.

Capital \$2,000,000 Rest..... 1,800,000

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President.

BRANCHES. Toronto..... W. R. Wadsworth, Manager. " King st. west..... T. A. Bird.

THE STANDARD BANK OF CANADA

Capital Paid-up \$1,000,000 Reserve Fund 550,000

HEAD OFFICE, - - - TORONTO. W. F. COWAN, President.

DIRECTORS. W. F. Allen, Fred. Wyld, JOHN BURNS, Vice-President.

AGENCIES. Bowmanville, Cannington, Kingston. Bradford, Chatham, Ont. Markham.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 700,000
Capital Paid-up 360,000
Reserve 86,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMILTON, Esq., Vice-President.
W. F. Cowan, Esq.
Robert McIntosh, M. D.
Thomas Paterson, Esq.

T. H. McMILLAN, Cashier.

BRANCHES—Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene and Port Perry.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received, and interest allowed.
Collections solicited and promptly made.

Correspondents in New York and in Canada—The
Merchant Bank of Canada, London, Eng.—The
Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

Augustus W. West, - - - President.
W. J. Coleman, - - - Vice-President.
Hon. M. H. Richey, Patrick O'Mullin, James Fraser.

HEAD OFFICE, - - HALIFAX, N. S.
Cashier, - - - John Knight.

AGENTS:

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 - - OUEBEC.

Paid-up Capital, \$1,200,000
Reserve, \$30,000

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. McNeil, Esq. T. LeDroit, Esq.
A. B. Dupuis, Esq. Ant. Painchaud, Esq.

R. Audette, Cashier.
P. LAFRANCE, Inspector.
M. A. LABRECQUE, Inspector.

BRANCHES.

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

AGENTS.

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1865.

Capital Paid-up, - - - \$607,400
Reserve Fund, - - - 75,000

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, Port Hope, Tilsonburg.

New York Agents—The American Exchange
National Bank.
Great Britain—The National Bank of Scotland.
Prompt attention paid to collections.

Imperial Loan & Investment Company OF CANADA, L'd.

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

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

President—JAS. THORBURN, M.D.
Vice President—HON. GEO. A. KIRKPATRICK, Lieut-
Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N.
Kirkhoffer, Bra dop. Agents for Ontario—Messrs
Torrie, Brodie & MacLagan, Edinburgh.
Money advanced on the security of Real Estate
on favorable terms.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

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

HEAD OFFICE, TORONTO ST., TORONTO.

SAVINGS BANK BRANCH.—Sums of \$4 and upwards
received at current rates of interest, paid or 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 applied to holders of productive real
estate. Application may be made to
J. HERBERT MASON,
Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

President, - - - C. H. GOODERHAM
Manager, - - - Hon. S. C. WOOD.
Inspectors, - - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods;
renewal at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of
Parliament to invest in the Debentures of this
Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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.....330,027 00
Total Assets.....3,730,575 85

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.O.M.G., - PRESIDENT

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

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

TO INVESTORS.—Money received on 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.....928,474 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.....1,385,000

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. 48, Chap. 90, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

WM. M. COOK, M.P., GHO. S. O. 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.....\$3,000,000
Capital Paid-up.....1,337,000
Reserve Fund.....670,000

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.....1,745,838

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. R. E. 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. BRATTY, Esq

DIRECTORS.

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

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

Money received from investors and secured by the
Company's debentures, which may be drawn payable
either in Canada or Britain with interest half yearly
at current rates. A. M. COSBY 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.....605,000

Money loaned at low rates of interest on the
security of Real Estate and Municipal Debentures
Deposits received and interest allowed.

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

The Loan Companies.

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

Head Office, 23 Toronto St., Toronto.

Capital	\$2,008,000
Reserve	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIRIE, Esq., President.
JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President,
William Alexander, James Campbell, A. R. Creel-
man, Q. C., Hon. Senator Gowan, L.L.D., C.M.G.,
J. K. Osborne, J. S. Playfair, N. Bivverthorn,
John Stuart, Frank Turner, C.E., Hon. James
Young.
Money Lent on Real Estate. Debentures Issued.
ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS
COMPANY.

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

GEO. A. COX, - - - President.

Capital Subscribed	\$2,570,000 00
Capital Paid-up	1,900,000 00
Reserve Fund	324,007 57
Total Assets	5,035,288 69

Debentures issued in Currency or Sterling, payable
in Canada or Great Britain. Money advanced on Real
Estate, Mortgages and Municipal Debentures pur-
chased.

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

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

Subscribed Capital	\$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 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.

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	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

Offices, 13 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	172,610

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, }

Bankers and Brokers.

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

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

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

Alexander, Fergusson & Blairie,
Brokers and Investment Agents.

23 Toronto street.

ESTATES MANAGED RENTS COLLECTED
MONEY TO LEND

JOHN LOW,

(Member of the Stock Exchange),

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

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)

Canadian Investment Securities,
1707 Notre Dame St., Montreal.

Special attention given to investment.

... AGENTS ...

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

Anderson & Temple,

(Members of Toronto Stock Exchange)

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

TELEPHONE 1639.

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

JAS. C. MACKINTOSH
BANKER AND BROKER.

Dealer in Stocks, Bonds, and Debentures. Muni-
cipal Corporation Securities a specialty.

Inquiries respecting investments freely an-
swered.

166 Hollis St., HALIFAX, N.S.

Slow Pay

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

R. G. DUN & CO.,

Toronto, and all principal cities of Dom'n

400 ACRES
CHOICE FARM LAND

FOR SALE

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

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

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

Trust and Guarantee Companies.

THE
Trusts Corporation of Ontario.

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

AUTHORIZED CAPITAL, \$1,000,000.

PRESIDENT, HON. J. C. AIKIN, P. C.
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT
 { HON. S. C. WOOD.

This Company acts as Administrator in case of
intestacy, or with will annexed, Executor, Trust-
ee, Receiver, Committee of Lunatic, Guar-
dian, Liquidator, Assignee, &c., &c.; also a
Agent for the above offices.

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

Solicitors placing business with the Corporation
are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General
AND
SAFE DEPOSIT **Trusts Co.**
VAULTS

Cor. Yonge and Colborne Sts.

Capital	\$1,000,000
Guarantee and Reserve Fund	\$225,000

HON. EDWARD BLAKE, Q. C., LL. D., President
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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 finan-
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mortgage and other securities; issues and counter-
signs bonds and debentures; collects rents, interest
dividends, &c. It obviates the need of security for
Administrations, and relieves individuals from re-
sponsibility 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.

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Co., Director Incandescent Electric Light Co.; J. L.
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Millers' & Manufacturers' Ins. Co.

ESTABLISHED 1885.
No. 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving the adoption of the report on the business of 1892, said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1885.

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

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

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

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

HUGH SCOTT, THOS. WALMSLEY, Mgr. and Sec'y. Treasurer.

Northern Assurance Co. of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street Montreal. Income and Funds (1892): Capital and Accumulated Funds, \$35,730,070; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,495,000; Deposited with the Dominion Government for security of Canadian Policyholders, \$236,000.

C. E. MOFFREY, E. P. FEARSON, Agent, Inspector, Toronto.
ROBT. W. TYRE, Manager for Canada.

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and all kinds of ...

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES	
						TORONTO Mar. 21	Cash va. per share
British Columbia	50	\$2,920,000	\$2,920,000	\$1,314,000	3%	38 1/2	39 1/2
British North America	\$243	4,836,688	4,836,688	1,338,333	3%	146	365.00
Canadian Bank of Commerce	40	6,000,000	6,000,000	1,100,000	3 1/2	14 1/2	70.25
Commercial Bank, Windsor, N.S.	50	500,000	500,000	80,000	3	11 1/2	44.00
Dominion	50	1,500,000	1,500,000	1,450,000	5	283	254
Eastern Townships	50	1,500,000	1,499,935	659,000	3 1/2		141.50
Federal					3	In Liquidation	
Halifax Banking Co.	100	500,000	500,000	210,000	3		24.40
Hamilton	100	1,250,000	1,251,000	650,000	4	168	169 1/2
Hochelaga	100	710,100	710,100	231,000	3		168.00
Imperial	100	1,963,630	1,958,559	1,101,739	4	166 1/2	158
La Banque Du Peuple	50	1,200,000	1,200,000	600,000	3		196.50
La Banque Jacques Cartier	25	500,000	500,000	215,000	3		
La Banque Nationale	50	1,200,000	1,200,000	31,000	3		
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,900,000	3 1/2	160	162 1/2
Merchants' Bank of Halifax	100	1,100,000	1,100,000	600,000	3 1/2	146	148 1/2
Molson	50	2,000,000	2,000,000	1,201,000	4	164	156
Montreal	200	12,000,000	12,000,000	6,000,000	5	22 1/2	21
New Brunswick	100	500,000	500,000	685,000	6	405	24.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	177	177.00
Ontario	100	1,500,000	1,500,000	345,000	3 1/2	113	121
Ottawa	100	1,500,000	1,487,560	817,213	4	145	149.00
People's Bank of Halifax	50	80,000	70,000	130,000	3	119	23.80
People's Bank of N. B.	50	180,000	180,000	100,000	4		
Quebec	100	2,500,000	2,500,000	550,000	3 1/2		
St. Stephen's	100	200,000	200,000	45,000	3		
Standard	50	1,000,000	1,000,000	500,000	4	170 1/2	175
Toronto	100	2,000,000	2,000,000	1,800,000	5	250	255
Union Bank, Halifax	50	500,000	500,000	121,000	3	1.3	61.50
Union Bank, Canada	100	2,000,000	1,900,000	250,000	3		
Ville Marie	100	500,000	479,500	80,000	3		
Western	100	500,000	369,091	82,000	3 1/2		
Yarmouth	75	300,000	300,000	60,000	3	123	92.25

LOAN COMPANIES.

UNDER BUILDING SOO'S ACT, 1859.

Agricultural Savings & Loan Co.	50	630,000	526,005	120,000	3	110	113	55.00
Building & Loan Association	25	750,000	700,000	124,750	3	120	101	25.00
Canada Perm. Loan & Savings Co.	50	5,000,000	3,600,000	1,400,000	6	180	181	90.00
Canadian Savings & Loan Co.	50	750,000	723,300	195,000	3 1/2	125	125	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3 1/2	81 1/2	83 1/2	42.25
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	115	120	128.00
Farmers Loan & Savings Company	50	1,067,350	611,430	146,195	3	116 1/2	118	58.12
Huron & Erie Loan & Savings Co.	50	300,000	1,537,025	670,000	4 1/2	16	16	69.00
Hamilton Provident & Loan Soc.	100	1,000,000	1,100,000	50,000	3 1/2	115	115	105.00
Landed Banking & Loan Co.	100	700,000	571,381	145,000	3	136	136	116.00
London Loan Co. of Canada	50	879,700	621,500	68,500	3 1/2	107	109	63.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3 1/2	129	132	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2			
People's Loan & Deposit Co.	50	600,000	60,000	221,928	3 1/2	160	160	45.00
Union Loan & Savings Co.	50	1,000,000	399,045	25,000	4	27	130	63.60
Western	50	3,000,000	1,600,000	770,000	6	16 1/2	170	52.50

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	893,493	112,000	3 1/2	116	116	116.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,000	3	125	126	175.00
London & Ont. Inv. Co., Ltd.	do.	2,750,000	550,000	155,000	3 1/2	126	113 1/2	128.00
London & Can. Ln. & Agcy. Co. Ltd.	do.	5,000,000	700,000	391,000	4	124	124	62.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,438	560,000	5	150	165	150.00
Man. & North-West. L. Co. (Dom Par)	100	1,500,000	375,000	111,000	3 1/2	108 1/2	111 1/2	108.50

"THE COMPANIES' ACT," 1877-1888.

Imperial Loan & Investment Co. Ltd.	100	800,000	703,552	164,054	3 1/2	113	116 1/2	116.00
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	1,004,000	350,000	3 1/2	124 1/2	124 1/2	124.50
Real Estate Loan Co.	40	581,000	321,830	60,000	3	80	82 1/2	2.00

ONT. JT. STE. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	311,978	75,000	3 1/2			
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3 1/2	100	10	105.00
Toronto Savings and Loan Co.	100	1,000,000	630,000	101,000	3	121	123	121.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Mar. 10
250,000	8 ps	Alliance	50	21-5	9 9/32
50,000	5 ps	C. Union F. L. & M.	50	5	30 1/2
20,000	7 1/2	Guardian	100	50	9 1/2
60,000	3 1/2 ps	Imperial Lim	20	5	20 1/2
136,483	10	Lancashire F. & L.	20	2	1 1/2
36,862	10	London Ass. Corp.	25	12 1/2	4 1/2
10,000	10	London & Lan. L.	10	2	1 1/2
85,100	20	London & Lan. F.	25	2	4 1/2
391,752	7 1/2	Liv. Lon. & G.F. & L.	50	2	4 1/2
50,000	22 1/2	Northern F. & L.	100	10	61 63
111,000	2 1/2 ps	North Brit. & Mer.	25	6 1/2	34 36
6,722	13 1/2 ps	Phoenix	50	50	259 264
123,234	5 ps	Royal Insurance	20	5	46 48
60,000	—	Scottish Imp. F. & L.	10	1	—
10,000	—	Standard Life	10	1	—

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	112 1/2
5,000	15	Canada Life	100	50	61 1/2
5,000	18	Confederation Life	100	10	20 27 1/2
5,000	12	Sun Life Ass. Co.	100	12 1/2	32 1/2
5,000	6	Quebec Fire	100	65	—
2,000	10	Queen City Fire	50	35	80 1/2
10,000	1	Western Assurance	40	20	147 14 1/2

DISCOUNT RATES.

Bank Bills, 3 months	1 1/2	—
do. 6 do.	1 1/2	—
Trade Bills 3 do.	1 1/2	2
do. 6 do.	1 1/2	2

London, Mar. 10

RAILWAYS.

	Par value % Sh.	London Mar. 10
Canada Pacific Shares 3%	\$10	68 1/2
C. P. R. 1st Mortgage Bonds, 5%	—	115 117
do. 50 year L. G. Bonds, 3 1/2%	—	103 105
Canada Central 5% 1st Mortgage	—	105 108
Grand Trunk Con. stock	100	6 1/2
5% perpetual debenture stock	—	118 118 1/2
do. Eq. bonds, 2nd charge	—	123 126
do. First preference	10	39 1/2
do. Second pref. stock	100	2 1/2
do. Third pref. stock	100	14 1/2
Great Western per 5% deb. stock	100	113 115
Midland Stg. 1st mtg. bonds, 5%	100	101 103
Toronto, Grey & Bruce 4% stg. bonds	—	—
1st mtg	100	101 103
Wellington, Grey & Bruce 7% 1st m.	—	98 101

SECURITIES.

	London Mar. 10
Dominion 5% stock, 1903, of Ry. loan	111 113
do. 4% do. 1904, 5, 6, 8.	107 109
do. 4% do. 1910, Ins. stock	107 109
do. 3 1/2% do.	103 105
Montreal Sterling 5%, 1908	115 117
do. 5% 1974, 1908	105 107
do. do. 5%, 1908	105 107
Toronto Corporation, 8%, 1897 Star.	100 110
do. do. 6%, 1895 Water Works Deb.	103 110
do. do. con. deb. 1898, 6%	101 106
do. do. gen. con. deb. 1919, 5%	109 111
do. do. stg. bonds 1922, 4%	101 103
City of London, 1st pref. Red. 1893 5%	100
do. Waterworks 1898, 6%	105 108
City of Ottawa, Stg. 1895, 6%	105 108
do. do. 1904, 6%	114 112
City of Quebec, 1878 1908, 6%	112 114
City of Winnipeg, deb. 1907, 6%	116 118
do. do. deb. 1914, 5%	108 110

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DECISIONS IN COMMERCIAL LAW.

Ex parte FITZPATRICK.—A constable to whom a distress warrant was issued to seize liquors in default of payment of fine by person convicted, contended that he was not bound to levy on the whisky, as the sale of it by him under the distress warrant would of itself be an offence against the Canada Temperance Act; and also that the truth of the return to the distress warrant could not be tried on affidavits. The Supreme Court of New Brunswick held that the whisky was property that could be properly taken under the distress warrant, and there was nothing in the Canada Temperance Act to prevent the sale thereof for judicial purposes; and the defendant was therefor wrongfully in custody and should be discharged.

LONDON AND CANADIAN LOAN AND AGENCY CO. v. RURAL MUNICIPALITY OF MORRIS.—The plaintiffs, as judgment creditors, having obtained a garnishing order against Whitworth, the treasurer of the municipality, the judgment debtors applied for payment over by him of moneys claimed to be in his hands, or, in the alternative, for an issue to determine what funds were in his hands liable to be garnished. No claim was made that Whitworth was indebted to the municipality as an individual, or otherwise than in his official character as treasurer. The judgment debtors opposed the motion. They contended that taxes cannot be garnished. Held by the Court of Queen's Bench of Manitoba that the treasurer of a municipality is not, as such, a third person indebted or liable to the municipality within the meaning of the Garnishment Act. His possession of funds of the municipality was simply the possession of the municipality itself. He was not in any sense a debtor to the municipality; he was only the custodian of its funds. The corporation can hold its funds in no other way than by having them in the possession or under the control of its treasurer.

BRETT v. MONARCH INVESTMENT BUILDING SOCIETY.—The plaintiff deposited a sum of money with a building society, one of the conditions as to the withdrawal of the deposit being that, "if the available balance in hand shall be at any time insufficient to pay all the depositors wishing to withdraw, they shall be paid in rotation according to the priority of their notices." The plaintiff received a deposit note which stated that the deposit was received subject to fourteen days' notice of withdrawal. Held by the English Court of Appeal that, where the available balance in hand was insufficient to pay all the depositors who had given notices to withdraw, the condition did not merely regulate the mode of distributing that balance among those depositors, but postponed the depositor's right of action to recover his deposit until the available balance was sufficient to pay him in rotation according to the priority of his notice.

BACH v. BILLINGHAM.—The rules of a friendly society provided that all disputes between a member and the society should be decided by an arbitration committee, subject to an appeal to district arbitrators, and a further appeal to the final arbitrators, whose decision should be binding and conclusive on all parties without further appeal. A dispute arose which was referred to the arbitration committee. The arbitration committee made an award, but were guilty of misconduct in the course of the

arbitration. Held by the Court of Appeal in England, that justices had no jurisdiction to deal with the matter, as it could not be said that there had been no decision within the meaning of the Friendly Societies Act.

BURTON v. GREY.—The plaintiffs, a firm of stock-brokers, by a verbal agreement with the defendant, undertook to transact ordinary business, and be answerable upon the Stock Exchange for customers whom the defendant should introduce, upon the terms that the defendant should receive half the commission earned, and be liable to the plaintiffs for half the losses arising from such transactions. Owing to the default of a customer a loss was incurred by the plaintiffs, the half of which they sought to recover under the said agreement. Held by the English Court of Appeal that the promise to be answerable for the losses was the ulterior consequence only to the above agreement, the main object of which was to regulate the terms of the defendant's employment in respect of transactions in which he was interested; that, therefore, the contract was one of indemnity, and not a promise to guarantee the debt of another person, which must necessarily be in writing under the Statute of Frauds.

DANE v. MORTGAGE INSURANCE CORPORATION.—The plaintiff, having deposited with an Australian bank a sum of money for a fixed period, at a fixed rate of interest, effected a policy of insurance with the defendant corporation, whereby the corporation contracted to pay the plaintiff the principal sum and interest if the bank made default in payment. The bank failed to pay the principal sum on the due date, and subsequently a scheme of arrangement between the bank and its creditors was sanctioned by the colonial court in accordance with the terms of a colonial statute, whereby certain provisions were made with regard to the claims of the creditors, and the creditors were bound to accept such provisions in satisfaction of their claims. The plaintiff having brought an action against the defendant on the policy, held by the Court of Appeal in England, that the scheme of arrangement afforded no answer to the plaintiff's claim.

BELFIELD v. BOURNE.—In an action for dissolution of partnership, a claim was made by the plaintiff for a return of premium paid by him. The articles of partnership contained a clause which provided for the reference to arbitration of any difference "in regard to the construction of any of the articles herein contained, or to any division, act, or thing to be made or done in pursuance hereof, or to any other matter or thing relating to the said partnership or the affairs thereof." Held by Sterling, J., that the arbitrators had power under the arbitration clause to award a dissolution of the partnership and the terms on which it was to take place, and as one of those terms, to award the return of the premium, or part of it; and that, therefore, the proceedings in the action must be stayed under the Arbitration Act.

A CABLE from London, Eng., says: "The British Canadian Stores Company (Limited), of which a prospectus was recently issued, has found so little support among the investors, that the few subscriptions which were made to launch the company in business have been returned."

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The Canadian Colored Cotton Mills Co., Ltd., Montreal.
Mills at Milltown, Cornwall, Hamilton, Merrittou, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton, shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

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Mercantile Summary.

MOOSOMIN, Man., may soon have a brewery. Mr. J. Kerr is the proprietor of the new industry.

The Hamilton Steamboat Company's boats will commence regular trips between Hamilton and Toronto on April 7.

TENDERS are asked for the erection of hot water heating apparatus at the Calgary, Alberta, post office.

WHAT is termed the largest vessel on the lakes was launched at the Wyandotte yards of the Detroit Dry Docks Ship Building Company last week. She was christened the "Harvey H. Brown." The "Brown" is 362 feet over all, 42 feet beam, and 25 feet depth, and will carry 4,000 tons of cargo.

We learn from Montreal that the ice in the St. Lawrence in front of that city has been so affected by the mild weather that streaks of open water are seen here and there, and the ice is quite soft. The wharves at Hochelaga are already under water. The waters of the Richelieu river at Sorel are rising, and the St. Lawrence at that point is no longer safe for crossing. A despatch of 20th, from Rimouski, says navigation is open there, and two schooner loads of fish are already in harbor.

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Mercantile Summary.

A ROLLER flour mill with a capacity of 100 barrels a day is to be built in Rosenfeld, Man.

The following gentlemen have formed a co-partnership under the name of the Pressed Brick Company, of Buckingham, Que.: Messrs. S. P. Franohot, W. A. Williams, Albert McLaren and M. A. Menard.

ACCORDING to a despatch from Providence, Rhode Island, the Saxon and Weybosset mills were to start up again last Monday. The Weybosset mills will run on full time, employing nearly 3,000 people, while the Saxon mills will start up with work for 1,200 operatives.

A LETTER from Fort William says that there is every indication that there will be an early opening of navigation, as the ice on the river is fast becoming honeycombed, owing to the extraordinary mild weather which has been prevailing for the past two weeks. Boats are expected there by April 22.

A GANG of men are at work on the C. P. R. steamers "Alberta" and "Arthabaska," to give these vessels a thorough overhauling. In both vessels the steerage staterooms have been taken out and the floor completely recaulked. On the "Alberta" the upper gangway doors are being improved with angle irons.

HUTCHISON, DIGNUM & NISBET,

Importers and Manufacturers' Agents.

A well assorted stock of Imported and Canadian Woollens,

Tailors' Trimmings and Linens Always on Hand.

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

55 Front Street West, Toronto.

Cable Address "DIGWALL," Toronto

Leading Wholesale Trade of Montreal.

Canadian Colored Cotton Mills Company

SPRING 1894.

Ginghams, Zephyrs, Flannelettes. Dress Goods, Skirtings, Oxfords, Cottonades, Awnings, Tickings, &c., &c.

See Samples in Wholesale Houses.

NOW READY

D. MORRICE, SONS & CO., Agents
MONTREAL AND TORONTO.

"CRYSTAL" RICE

ONE OF THE LATEST, MOST WHOLESOME AND POPULAR

Send for sample and price.

Food Cereals.

The Canadian Specialty Co.

38 Front Street East, TORONTO.

Mercantile Summary.

A LETTER from Amherstburg tells us that the steamers from Detroit to Cleveland are running regularly, which indicates that Detroit River and the western part of Lake Erie are reasonably free from ice.

THE contractors of the Georgian Bay and Lake Erie Railway have sold to Mr. George A. Stimson an issue of \$75,000 bonds given by the town of Owen Sound as a bonus to the company. These bonds have twenty years to run and bear 4 1/2 per cent. interest.

A SPECIAL train of twenty-eight cars, conveying a French-Canadian party and their effects, will leave Kansas a week hence for Edmonton district, via the C. P. R. Soo line. So says a telegram of Wednesday from Winnipeg.

THE earnings of the Montreal Street Railway Company for the quarter ending February 28, amount to \$165,748.94, as against \$148,789.86 for the corresponding period of last year, an increase for this year of \$16,959.08. The earnings for the different months of the quarter as compared with the corresponding quarter of last year are:

December	\$54,182 24	\$54,387 46
January	56,720 87	48,958 32
February	54,845 83	45,444 08

Syrup Pails

WITH

PATENT LIP FILLER

1, 2, 3 and 5 Gallon.

SEND FOR QUOTATIONS

Chas. Boeckh & Sons,
TORONTO

Leading Wholesale Trade of Montreal.



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

W. D. McLAREN,
Manufacturer, Montreal.
STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 25 YEARS

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

290 St. James Street, MONTREAL. | 80 Wellington St. W., TORONTO.

Advances made on Consignments. Correspondence solicited.

IMPORTATION ORDERS FOR

Epsom Salts, Fire Brick,
Sal Soda, Cement,
Whiting, Ganister,

SOLICITED BY

COPLAND & COMPANY,
MONTREAL and GLASGOW.

Sal Soda for immediate delivery offered cheap to close a consignment in the west.

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

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

Painters' & Artists' Materials, Brushes, &c.
119, 514, 518 St. Paul St., & 263, 265, 267 Commissioners St.,
MONTREAL.

Pickford & Black
WEST INDIA
STEAMSHIP LINES.

(Carrying the Canadian Mails.)



Demerara Service:

ST. JOHN, N.B., to DEMERARA,

Calling at Halifax, Bermuda, St. Croix, St. Kitt', Antigua, Montserrat, Dominica, Martinique, St. Lucia, Barbados and Trinidad, and returning to St. John via same ports, except Halifax.

Sailing Arrangements.

Steamers.	St. John.	Halifax.	Demerara
Duart Castle.....	Feb. 22.....	Mar. 1.....	Mar. 24.
Taymouth Castle.....	Mar. 22.....	Mar. 29.....	April 21.

(And regularly thereafter.)

WINTER EXCURSIONS at very low rates.

These steamers are of the highest class (100 A1) at Lloyd's; have superior accommodations for passengers and carry stewards and stewardesses. Through bills lading issued.

Full information on application to

SCHOFIELD & CO., PICKFORD & BLACK,
St. John, N.B. Halifax, N.B.
ROBT. REFORD & CO., N. WEATHERSTON
MONTREAL. 93 York St., TORONTO.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO
IMPORTERS OF
DRY GOODS, SMALLWARES
and FANCY GOODS
147 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.
Corner Latour and St. Genevieve Sts.,
MONTREAL. QD

They Help

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

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

**EL PADRE
MAORE E'HIJO
CABLE EXTRA
KICKE
MUNCO**

All of which sell well.

S. DAVIS & SONS,
CIGAR MANUFACTURERS,
MONTREAL.

CAST STEEL WORKS

—OF—

Fried. Krupp
ESSEN, GERMANY.

REPRESENTATIVES FOR CANADA:

JAS. W. PYKE & COMPANY
35 St. Francois Xavier St., MONTREAL.

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

STEEL CASTINGS of all descriptions a specialty.

THE BELL TELEPHONE CO.
OF CANADA.

Notice to Bondholders.

The Company is prepared to renew its six per cent. bonds maturing April 1st, 1894, or any portion of them, for one year from that date.

Holders desirous of having their bonds renewed will please present them at the Company's office, 30 St. John Street, Montreal, for registration and endorsement at once, as the arrangements therefor should be completed not later than February 15th, 1894.

C. F. SISE, President.

Montreal, Dec. 28, '93.

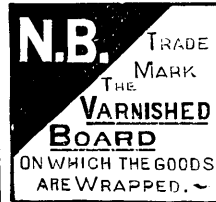
Leading Wholesale Trade of Montreal.

**S. GREENSHIELDS,
SON & CO.,**

General Dry Goods Merchants,
MONTREAL

Sole Selling Agents for Canada
for . . .

PRIESTLEY'S CELEBRATED



**Dress
Fabrics**

AND CRAVENETTES.

Mercantile Summary.

An assignment is made by Emma H. Dent, daughter of G. W. Dent, who failed previous to his coming to this city some years ago. Miss Dent has been controlled entirely by one house, to which she assigned, and the stock, amounting to \$2,000, is offered for sale in a week from now.

MR. ROBERT WRIGHT, long treasurer of the Grand Trunk Railway, has resigned that office because of broken health. The position has been conferred on Mr. Charles Percy, who was with the old Great Western and then with the Midland of Canada. In 1885, being then Secretary of the Chicago and Grand Trunk, he was made assistant at Montreal to the general manager. He is a zealous and courteous officer. Mr. Joseph Lanning succeeds Mr. Percy as assistant to the general manager, having long been the private secretary of Mr. Seargeant and his predecessors.

The following is from an American journal, and it is all the more valuable testimony for that reason: "Canada is peculiarly situated. Politically it is part and parcel of the British empire, and its people are naturally, on many accounts, especially in its commercial relations, strongly concerned with United States affairs. The Canadian, of necessity, forms the connecting link between the two largest portions of the English-speaking world. His view is decidedly broader and more international than the average American to the south of him or of the average Englishman in the mother country."

Pongee Silks!

TO meet the popular demand for a Pongee to retail as a leader at 15 cents, we are showing a great line, which we will do while it lasts for 13c., in the following colors:

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

MACABE, ROBERTSON & CO.

8 Wellington West, Toronto.

IN 1878 H. A. Allen, a resident of California, started a private banking business at Port Elgin under the management of Alex. Miller, who was interested in the profits. In 1892 he claimed a surplus of \$80,000. Of this sum \$65,000 was invested in the business. He is now financially embarrassed.

THE general stocks of Robt. Clegg, at Claude, and of James Rogers, at Cheltenham, will be sold on Tuesday next. On the same date the dry goods stock of Ansley & Co., at Aylmer, will be disposed of. Two days later the dry goods stock of Spittal, Burn & Gentleman, in London, will be sold. On this day the grocery stocks of W. M. Milligan & Co., limited, are to be sold.

AT Mooretown, Ont., Webster Bros. have been boring for salt, but thus far, owing to want of sufficient capital, they have been unsuccessful, and now assign.—An extension of one year has been granted J. G. Chapman, hotel-keeper at Stayner, the amount being secured by a mortgage on his chattels.—John Robertson, a grocer, etc., at Wiarton, has been chattel mortgaged, and is now reported to have sold out and assigned.

IN the fall of 1880, D. W. Porte, well known as a dealer in fish, removed from Collingwood and opened a wholesale trade in Toronto, dealing largely in Lake Huron fish. For many years he did an excellent business; but in the past few years this has all been changed. Trade in this line to-day is very much cut up by competition, and yields but little profit. The past winter being a remarkably mild one, dealers all over the country in this line have suffered, and this, indeed, is the immediate cause of Mr. Porte's assignment. He owes about \$6,000, and the estate will be a poor one.

AN extension of time is asked for by F. G. Lewin, who is a general storekeeper at Moosomin, Man. He has been in business five or six years, but with liabilities steadily increasing, no doubt largely owing to the difficulty of making collections.—S. A. Hamilton is the wife of Robert Hamilton, hardware dealer at Emerson. She is anxious that her creditors should accept 30 per cent. of their claims in full. Her husband was involved in some old complications, hence the business was carried on in her name.—In April, 1892, Campbell & Robinson bought the general store of Strachan & Co. at Morden and claimed a surplus of \$1,000. Evidently they have not made much progress, if any, and now assign to S. A. D. Bertrand.

Leading Wholesale Trade of Toronto.

J. F. EBV. — HUGH BLAIN.

BUY THE

HORSE SHOE

SALMON!

It is the best and most perfectly packed fish on the market. Write us for special prices.

EBV, BLAIN & CO.

Wholesale Grocers Front & Scott Sts., Toronto.

HENRY GERTH, who was a harnessmaker at New Hamburg, was not always successful. In 1877 he was obliged to ask his creditors for an extension. All these years it has been a struggle with him to keep above water, and now he assigns.—At a meeting of the creditors of Jas. Robertson, dry goods dealer, St. Thomas, held in Toronto a week ago, an offer of 70 per cent. cash was made; or if creditors preferred to wait eighteen months, they would be paid in full. This proposition was acceptable to all present.—John W. Staples, dealer in lumber at Manvers, Ont., has made an assignment.

A DEALER in clothing at Union Mines, B.C., J. A. Abrams by name, has assigned. Previous to settling at that place he compromised at 50 per cent.—Another clothier, Wm. Beveridge, of Nanaimo, is offering 33½ cents cash to creditors on liabilities of nearly \$3,000. Previous to this he sold his stock, and his father-in-law makes this offer.—In 1885 J. P. Blacke started a bakery at Vancouver and did a nice trade, and now surprises his creditors with an assignment. He claims a small surplus over liabilities of \$1,700.—In the same place D. Douglas, who formerly carried on a harness trade, assigns.—Last December, William J. Perham succeeded S. J. Henderson in the general store at Kaslo. The purchase amounted to \$3,600. A few weeks ago he was burned out, and now assigns to Henderson.

S. Y. CAVANAGH is the wife of W. J. Cavanagh, at Newdale, Man., who purchased from the assignee in September last, the bankrupt stock of Hood & Cooper, at Roland, at 35 per cent. discount. On this purchase of \$2,900 he made no payment, but disposed of a part interest in the business, and now the assignee cannot collect from him. Two months later they opened a new store, in the wife's name, at Newdale, but he did not seem willing to pay; consequently, she has been sued several times. A meeting of creditors has since been held, but we have been unable to learn what transpired.—Less than one year ago, H. T. Hatch opened a general store at Pipestone, but having no experience off his farm, and being unable to collect his bills, he was obliged to obtain an extension from creditors.—In the same place, Riddell Bros., general storekeepers, owing to slow collections, cannot meet their payments. Now they are obliged to ask for an extension. They show a good surplus.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling

IMPORTED WOOLEN DEPARTMENT

OVERCOATINGS

in Beavers, Meltons, Pilots, &c.

Worsted, Scotch & English Tweeds

in great variety.

MERCHANT TAILORS' TRIMMINGS

kept well assorted all the year round.

WYLD, GRASSETT & DARLING

WE hear of a group of grocers in financial trouble this week. They are all in Ontario. It is about five years since John Armstrong began the grocery business at Peterboro' under the style of Armstrong & Co. He was formerly a cabinet maker, not trained to storekeeping, and the only surprise is that he should have continued at it so long without assigning.—Wm. Walker has been the owner of a small grocery in Woodstock for four years. He has just made an assignment, also. In September, 1892, Thos. Dunlop, grocer, assigned while at Toronto Junction. Afterward he removed to the city of Toronto and started under the style of Dunlop & Co., his wife being sole owner of the business. Her assets have long been mortgaged and now the mortgage is foreclosed. Unsecured creditors will not likely receive a dividend.

IN August, 1892, W. Hipple, general storekeeper at Campden, bought the stock of Isaac Moore for \$1,000, paying half cash. It is evident that he never made any progress, as he was always slow pay, and has assigned.—J. W. Hyde, dealer in shoes at Trenton, is in trouble, and writes his creditors to that effect. The principal creditor makes an investigation, the result of which is that Hyde owes \$4,000 and his nominal assets amount to about \$3,000. Since this was discovered he has compromised at 40 per cent.—A compromise at 50 per cent. is made by Simmons & Co., hatters, etc., at Barrie. This business was established a number of years ago by R. Simmons, who assigned with liabilities of \$7,000 in Jan., 1890. The stock was then sold to G. B. S., the present owner.

HERE following is a little group of business troubles in the Eastern Townships: M. J. Johnson, painter, Granby, offers 25 cents on the dollar. For a country tradesman, he owes the respectable sum of \$7,000. Of the \$5,000 direct, \$1,000 is for merchandise, and the balance to local money lenders, etc.—W. H. Priest & Co., hotel-keepers, Farnham, have been asked to assign.—E. Boucher, hardware dealer, Sherbrooke, asks an extension of six, nine and twelve months. He owes about \$3,000, and shows a nominal surplus of some \$6,000.—F. N. Corriveau, general dealer, Fulford, has made an assignment, owing some \$3,500. He has previously been unsuccessful as a farmer and a blacksmith, and tackled store-keeping two years ago as a *dermier resort*.

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

J. W. HYDE, dealing in shoes at Trenton, Ont., is trying to arrange a compromise at 40 cents, payable in 3, 6 and 9 months on liabilities of about \$4,000.—D. Dagenais, jr., in the same line at Arnprior, is also seeking a settlement at 40 cents cash.

R. A. WALKER, quite a prominent merchant of New Glasgow, N.S., who has been in business there some 25 years, and has been Mayor of the town, etc., has assigned, making preferences of \$5,000, and prior to assignment also decided over several properties.

I. FORTIN & Co., shoe manufacturers, Montreal, are again reported in trouble. He has been using the name of his brother-in-law Simeon Laprode, as a cover, but has just fyled, a consent to assign, and a meeting of creditors is fixed for the 27th inst. He owes \$19,913.

MORTIMER & Co., quite an extensive firm of stationers and bookbinders at Ottawa, find themselves in such hampered shape as renders it necessary for them to apply for a general extension on liabilities of about \$15,000.—R. Beullac, of Montreal, an importer of church goods, articles de religion, and decorations, has assigned, with liabilities of about \$22,000.

JAMES MARTIN, general store, Buckingham, Que., has assigned on the demand of Messrs. G. Childs & Co., of Montreal.—H. Dufour, a general dealer at Murray Bay, is reported failed, with moderate liabilities, mostly in Quebec.—At Shawville, Mrs. C. McKenzie, milliner, has assigned.—Joseph Galipeau, a baker at Maisonneuve, a suburb of Montreal, is insolvent, and owes \$8,342, his wife figuring as a creditor for \$8,342.

Roy & Roy, general store keepers of Maniwaki, River Desert and Priest's Mills, Que., are offering their creditors 30 cents on the dollar, payable in three, six, nine and twelve months. Last fall they claimed a surplus of \$22,000, and creditors would very much like to have some accounting for the deficiency now shown.—H. D. Chalmers, implement agent, etc., at Smith's Falls, has assigned to a local accountant, owing \$1,200.

J. & P. DAIGLE, grain dealers, &c., Montreal, make an offer of 10 cents on the dollar. Liabilities are stated at \$13,000, with assets of only \$900.—J. O. Lafreniere, for many years a prominent figure in the grain trade at Montreal, has also suspended, and seeks a composition at 25 per cent. Some few years ago when the firm of Lafreniere & St. Onge dis-

solved, Mr. L. could have retired with some \$75,000, but he engaged in some lumbering operations which resulted in loss, and has also speculated in wheat, &c., with disastrous results.

THE creditors of Thomas Wilson & Co., wholesale hardware, Montreal, had a meeting last week, when a statement of somewhat mixed character was submitted. A nominal surplus of about \$3,000 was made out, but when \$12,000 of bad debts was struck out of the assets, and other items considered, quite a deficiency was apparent. An offer of 20c. was submitted, but not entertained. The liabilities, as shown, are \$39,000 direct, and \$35,000 indirect.

—Mr. A. J. Gravel, merchant and Mayor of Louiseville, has been elected by acclamation County Warden of Maskinonge, Que.

—Mrs. Gummey—Mrs. Darley is doing the most dreadful Lenten penance I ever heard of. Mrs. Glanders—What is it? Mrs. Gummey—She is visiting every bargain sale in the city without permitting herself to buy a single thing.—*Detroit Free Press.*

—Wood, like wool, requires to be shrunk before used for manufacturing purposes. Pitch pine beams will shrink in thickness from 18½ inches to 18¼, spruce from 8½ inches to 8¼, white pine from 12 inches to 11¾, yellow pine a trifle less.

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

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Members Toronto Stock Exchange,
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Wine AND Spirit Broker
Agent for—
Arpad Haraszthy & Co., California, Wines.
Bott's M. It Stout, Walkerville, Ont.
Office, 79 Yonge St. Telephone 1706.

AGENCIES SOLICITED

SITUATION WANTED

By a steady young man who has had several years' experience in a lumber yard, and who understands bookkeeping. Best references. Address P. O. Box 469, Toronto.

FOR SALE.

\$5,000 Stock in a Manufacturing Corporation. It will pay 30% annually. Our people have carried on a highly successful business for more than fifty years in the City of Toronto. Special reason for selling. What premium will you offer?

BONA FIDES, Monetary Times.

A Nation's

GREATNESS DEPENDS UPON ITS BACKBONE TO KEEP IT STIFF.

Use Brantford Starch

There is nothing equal to it.

Robinson, Little & Co'y

WHOLESALE

DRY GOODS.

LONDON, ONTARIO.

Full Ranges of

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

Leading Canadian Paper Manufacturers.

Buntin, Reid & Co.

WHOLESALE STATIONERS,

Paper and Envelope

MANUFACTURERS.

Warehouse and Envelope Factories:

29 Wellington St. West, Toronto.

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

LINEN BONDS a speciality.

Typewriters' Paper at prices to suit the time

Quotations given and all correspondence cheerfully answered.

Leading Wholesale Trade of Toronto.

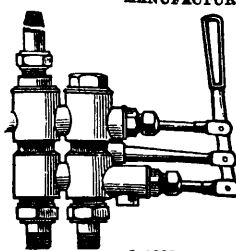
—THE—

JAMES - MORRISON

BRASS MFG. CO., L^{TD}.

Toronto, - - - Ontario

MANUFACTURERS OF



Steam, Pressure & Vacuum

GAUGES

Hancock Inspirators
Marine Pop Safety Valves (government pattern)
Thompson Steam Engine Indicator
Steam Whistles
Sight Feed & Cylinder Grease and Oil Cups.

—One—
Handle Inspirate

Patented 1893. 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.

T. G. FOSTER & CO.

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

First in the Field

With the earliest importations direct from leading foreign manufacturers.

The newest patterns in Carpets

The newest fashions in Rugs

The newest designs in Curtains

T. G. FOSTER & CO.

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

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.
Cor. Wellington and Jordan Sts.
TORONTO.

Milk Street. London England.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties.

JOHN R. BARBER.

THE
Legal & Commercial Exchange
OF CANADA.

ESTABLISHED 1882.

MERCANTILE AGENCY.

GENERAL OFFICES:

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MONTREAL—162 St. James Street.
HAMILTON—30 King Street East.

Reliable and Prompt Mercantile Reports
Furnished.

Collections made all over the world.

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

Varnishes, Japans, Printing Inks
WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &c.

Hot Water Heating.

GET
THE
BEST

The ETNA HEATER

MANUFACTURED BY

WM. CLENDINNENG & SON.
MONTREAL, Que.

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

Leading Wholesale Trade of Toronto.

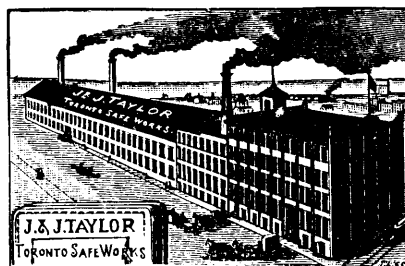
TEAS!

CEYLON ASSAM
CONGOU HYSON
JAPAN

J. W. LANG & CO.

59, 61, 63 Front St. East

TORONTO



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

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STIPULATE FOR OUR **PAPER**

When giving an Order to the Printer.
All Wholesalers keep it.

TORONTO PAPER MANUFACTURING CO.
Mills at Cornwall.

SUDDEN RISE IN STOCK.

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REMINGTON TYPEWRITER

unanimously adopted as the official writing
machine of the World's Columbian Exposition. Also
by American Newspaper Publishers' Association,
May 1892. Since that date 500 machines sold Asso-
ciation.

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TELEPHONE 1207.
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Operators supplied, machines rented, ex-
changed and repaired.

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CALDECOTT, BURTON AND SPENCE

Fully prepared for the
Spring Trade.

OUR COLLECTION OF

Dress Fabrics

includes the Choicest Designs of
the looms of

FRANCE, GERMANY & ENGLAND.

The great demand for silks has induced us to
import a splendid range of Dress and Trim-
ming SILKS in every shade known to fashion.

Buyers cordially welcomed.

Caldecott, Burton & Spence
TORONTO.

Cant Hooks & Peavies

Lumberman's Calks

CHURNS Daisy and Peerless

SPADES AND SHOVELS

"Columbus" Brand.

Write for quotations.

M. & L. SAMUEL, BENJAMIN & CO.
26, 28 and 30 Front St. W., Toronto.

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THE BROWN
BROTHERS, (LIMITED)
64-68 King St. East TORONTO.

The OAKVILLE BASKET COMPANY

MANUFACTURERS OF

1, 2, 3 bushel grain
and root baskets.
1, 2, 3 satchel lunch
baskets.
1, 2, 3 clothes bas-
kets.
1, 2, 3, 4 market
baskets.
Butcher & crock-
ery baskets.
Fruit packages of
all descriptions.



For sale by all
woodenware deal-
ers.

Mention this
paper.

OAKVILLE, ONT.

COWAN'S

COCOAS
CHOCOLATES
COFFEES
CHICORY AND
ICING SUGAR.

Are all standard goods.

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ESTABLISHED 1866.

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TORONTO, CAN. FRIDAY, MARCH 23, 1894

THE SITUATION.

Reciprocity, as has several times been pointed out in these columns, is not in favor with the dominant party at Washington. The tariff bill, as reported by the Finance Committee of the Senate, repeals the reciprocity sections of the McKinley Act and abrogates all agreements made under it with foreign countries. There can be no doubt that this provision expresses the policy of the administration, and it will stand a good chance of being retained in the bill, since it will be difficult to array local opposition from Democratic States against it. More than anything else in the Wilson tariff bill, as altered by the Senate committee, this provision marks an advance towards free trade. The trade with South and Central America and the part of the West Indies, to which these treaties in question relate, is but a drop in the bucket compared with the whole trade which is within reach of the Republic. The effect of this reversal of the policy of reciprocity cannot be mistaken by any Canadian willing to see and acknowledge the truth. With Canada there is no treaty to repeal; but the repeal of the treaties with other countries and of the authority under which they were made, means that Canada need not expect what is denied to other countries. Still, if we do not get reciprocity under the obligations and restrictions of treaties, we can, if we like, obtain a measure of it in the free and more natural course of approximate legislation.

When the Wilson tariff bill was reported to the Senate, Mr. Morrill stated that though the Republican members of the committee had not formally opposed the report, they did in fact object to the income tax feature of it and to the substitution of *ad valorem* for specific duties. It is not probable that they can make their views, on these points, prevail in the Senate. Of themselves they are not strong

enough to carry a single point, on a party division, and the only question is what the dissident Democrats may do to aid them against the predominant opinion of their own party. The income tax is unpopular in the great commercial centres, especially New York, and there may be opposing Democrats enough to ensure its defeat. The change from specific to *ad valorem* duties, a marked feature of the Wilson bill, while economically equitable, creates opposition to it among importers, and besides rendering it less acceptable to them, makes it more difficult to work.

Unusual expedition has been shown in bringing before Parliament at Ottawa, the estimates a few days after the opening of the session. Their most marked feature is a proposed reduction in the expenditure of \$4,485,521. But this figure can scarcely prove to be final, supplementary estimates being as constant in their appearance as the primary. Still a considerable reduction may be counted on as certain. The question of how much could be saved by reducing expenditure has been disputed. If the tariff is to be made less productive, expenditure must be reduced, if we are not to fall behind. The change from an inflated to a normal budget, though it will be welcomed by the country, cannot fail to excite the regret of such as believe they would be specially affected by it, and this feeling will be sure to find expression both in and out of the House. But the Ministry may rely upon finding their policy of economy, supposing it to prove real, sustained and applauded by the country. A total expenditure of \$4,000,000, without being grudged, may be held sufficient. But it will, in the end, prove more than this; since it is inconceivable that nothing should be added in the way of supplementary estimates. As usually happens, we shall probably see a number of deputations flocking to Ottawa to demand grants for this and that great scheme. Much will depend upon whether they are met by compliance or resistance.

Under the Scotch jury law, it is not improbable that the verdict in the Middle Road murder trial would have been "not proven." The circumstantial evidence was strong but not absolutely complete, and it is not difficult to find people who doubt the justice of the verdict "guilty" against McWherrill. If it be true that one of the detectives employed on the case said, as reported by one of the city journals, that he did not follow up clues which looked to the defence of the prisoner, his case might well attract the attention of the Government. Over zeal is the special vice of detectives, when they get carried away by the passion of the chase. McWherrill may be guilty; it looks as if he were so, but his guilt is not so certain as to be beyond all doubt. He was tried for the murder of Williams, and might now in fairness, instead of being hanged, be tried for the murder of Mrs. Williams. Whoever committed the one murder committed the other. On the second trial, he could produce any evidence in his favor, which may have turned up or may turn up. He ought

to have another chance for his life. If found guilty of the second murder, the authorities might hang him with a good conscience.

A statement was made at the Empire Trade League luncheon, in London, on Tuesday, which brings Canadian news to Canada. It is to the effect that Canada will contribute one-third of the required guarantee to the Pacific cable. This announcement was made by the Hon. Robt. Reed, who, more competent to speak for the antipodes, said Australia would stand another third. But even this latter statement is something of a venture. Latitude is always allowed for after dinner utterances in public; and in one respect, a similar allowance must be made for the mid-day refreshment table of the United Empire Trade League. Sir Charles Tupper's remark that an inter-Imperial tariff of 5 per cent. against foreigners would meet all the needs of the fund for increased naval defences, is, as a suggestion, worthless, unless it implies a probability of such a measure being realized. Can even Sir Charles believe in this possibility? If he does, his belief would go but a short way to bring it about.

British Columbia fishermen are naturally annoyed at the advantage taken by Americans who live on a point of land just between the 49th parallel, at the mouth of the Fraser River, to take salmon unduly on their way up to the breeding grounds. The legislature of British Columbia suggests that the Canadian Government should propose to the United States to acquire this point of land in exchange for land on the border of Alaska, as a means of curing the evil, by bringing the mouth of the Fraser River, on both sides, under the Canadian fishery laws. There would probably not be much use in trying to act upon this suggestion; for it is not probable that an exchange could be made on fair terms, if at all. What is desirable, and ought not to be impossible, is that the fishery laws of the two countries should harmonize in affording due protection to the salmon that ascend the Fraser River.

At three different points, in Africa, Great Britain has recently had small wars with the native tribes, besides one accidental collision with French troops and another with Portuguese. Now comes another annexation; this time of Pondoland, South Africa. A colonizing nation acting on a great continent like Africa, is not at liberty to put bounds to the march of civilization, which it represents and embodies, when it chooses. Its colonists desiring nothing so much as to pursue their labors in peace, are suddenly attacked by neighboring savages, whose chastisement becomes a duty and a needed guarantee of safety. After the conquest, comes annexation of territory. In this way all the cultivable parts of Africa are probably destined to be absorbed by European nations, unless the United States should take a part in the conquests of civilization in that part of the world, before the whole of the work is done by other nations.

Mr. Mulock has introduced a bill in the House of Commons, Ottawa, to establish a minimum of freight rates on cattle to Great Britain. The quarantine regulations stand in the way of Canada shipping cattle through the United States, and the result is that our shippers have the business in their own hands. Mr. Mulock evidently believes the power in the hands of the ship owners has been abused; hence the assumed necessity for the remedy he proposes. Cattle freights have, it cannot be denied, sometimes been very high, on the Canadian route, so high as practically to create a discrimination in favor of Americans. There appears to be ground for enquiry into the facts. Sir John Thompson did not object to the bill, and said the subject was engaging the attention of the Government. The real facts will now be got at, and if the alleged abuse be found to exist, a remedy is likely to be applied. The kind of remedy proposed is one which ought to be sparingly applied.

On the exemption from taxation of church property, opinion in favor of the affirmative appears to be steadily advancing. The city of Toronto favors abolition, but many of the clergy oppose. Two deputations have waited on the Government and advocated different courses of action, one aggressive, the other conservative. The Attorney-General, after hearing them, decided in favor of the existing law. Now the Grand Master of the Orangemen speaks for abolition. An early change in the law is not probable, but it will likely come sooner or later.

The Government manufacture of binder-twine at the Central Prison here, seems to be suffering the penalty of working on a small scale. According to Mr. Noxon, if rope as well as twine were made, money would be saved in the special utilization of the raw material, in the two branches; but this, some others tell us, is not certain. As things go, it looks as if money had been lost by the operation.

SOME BILLS BEFORE THE ONTARIO LEGISLATURE.

Several bills before the Legislature of Ontario affecting property rights are of an unusual character, or carry existing provisions of an exceptional nature so far as to change their character. Dr. Gilmour's bill to drop personal covenants from future mortgages, and the bill to increase exemptions of property from execution, are of this nature. Out of certain economic conditions, all sorts of wild schemes can, in the past, be seen to have originated. This is more especially true of the United States than of Canada. There, one period was productive of stay laws, under which executions for debt were deferred for the time named. At another time, many of the States scaled their debts, that is, paid only a percentage of the amount borrowed and due. Cases such as these present examples to be avoided and not followed. In the United States, no State can pass any law impairing the obligation of contracts, a restriction which

ought to be part of every constitution. But if the obligation of a contract cannot be impaired, a law in derogation of the constitutional provision can be made part of every contract, and this has been done to a great extent, notably in the form of Acts for the exemption of homesteads from execution, known as homestead exemption Acts. In France, two centuries ago, it was part of great statesmen's policy to exempt many necessary things connected with agriculture, but it is doubtful whether, in any country, homestead exemption has been carried so far as in the neighboring Republic. Man is an imitative animal, and such of the race as set up for legislators on a slender stock of knowledge and conscience, look to examples nearest to them, which they know best simply because they are nearest. Canada is not without exemption laws; they existed prior to Confederation and now form part of the provincial statute law. The bill before the Ontario Legislature to extend exemptions goes very far beyond the existing law. It proposes to exempt "the tools, implements, materials, stock, apparatus, and one team of horses, one yoke of oxen, vehicles, harness, and other things necessary to enable any person to carry on the profession, trade, occupation or business in which the debtor is engaged, not exceeding in value \$500, and food for such exempt animals for three months." This, though the main item of exemptions, is only one of eleven. Judge, then, what the whole may be. Besides wearing apparel and household furniture, the debtor's library, without regard to its extent, one hunting boat, ordinary fishing nets and seines, unharvested crops, bees to the extent of fifteen hives, and provisions for three months, are among the items. No total maximum value is named, and as \$500 is mentioned under one head, the whole, it is evident, may be very considerable. Surely any exemption should have its fixed limit.

One effect of provisions such as these, if they become law, would be greatly to restrict the area of lending, by making borrowing impossible to many. This would work both evil and good; but that the evil would overbalance the good cannot admit of doubt. When the exempted things were asked on credit, the seller would have to consider whether he could safely rely upon the honor of the borrower, whom the law would refuse to coerce into the payment of his debt. Such an enactment would be a long stride towards the abolition of the law for the collection of debts. To the utmost extent of the enumerated article, it would be abolition. If abolition be desirable, it should be done directly and on its own merits, and not by the side-wind of a widely extended list of exemptions from seizure for debt.

The collapse of one of the periodical speculations in real estate, in a single city, has been followed by a cry for the abolition of the personal covenant in land mortgages. A mortgage pledges the land named and binds the borrower to pay whether the land will realize the amount or not. The covenant in the mortgage is an absolute agreement to pay. The mortgagor enters

into it with his eyes open; he knows that he is undertaking to repay the amount borrowed, and there is no hardship in holding him to his bargain. The cry for the abolition of the personal covenant no doubt had some reference to persons now under such covenants; if the future alone had to be looked to, the future would have been left to take care of itself. But members of the legislature are not so bold as some of their prompters; and Dr. Gilmour's bill does not propose in any way to impair the obligation of existing contracts. But for the future it restricts the power of making contracts, by way of mortgage, by providing that no future mortgage shall contain a covenant making the borrower personally liable, and it is denied him the right to contract out of the provisions of the law. It is quite competent to the legislature to enact inhibitions of this kind, and to save future mortgagors from personal liability. If it were to do this, mortgagors would have to look exclusively to the property pledged, and lenders would take special care that, accidents and unusual depreciation apart, the security would in all contingencies prove ample. It cannot be denied that some inconvenience arises from the operation of the personal liability in certain cases. A builder buys land to erect houses upon; he gives a mortgage for the amount borrowed to enable him to complete the buildings, and when he sells for occupation, he remains liable on the covenant. This is an inconvenience to him; but it must be remembered that without the personal covenant he would have found it difficult or impossible to borrow.

In equity there is no objection to limit the power of contracting in the way proposed; it would be a restriction on liberty, not an act of unfairness to one party at the expense of another. The intent would be to benefit the borrower, no doubt; but that this would be the practical effect is more than doubtful. A mortgagor would have no recourse except against the land; this he would bear in mind, and one result would be to restrict the area of mortgaging. When this happened, it is difficult to see how the would-be but disappointed borrower would benefit; he could only do so on the supposition that the loan would have entailed a loss, if made, or at least would have left no profit after the payment of interest. But the mere refusal of a loan would be no infallible test of the truth of this assumption; while the fact remains that deprivation of the loan must often work injuriously to the defeated borrower.

Not with the same doubtful or objectionable class must Mr. Snider's bill to amend the law of landlord and tenant be classed. It relates to the goods exempted from liability for seizure for rent. The goods of strangers are properly exempted; they may and often do belong to lodgers and persons not likely to be in collusion with the tenant to defraud. But it is so easy to put the tenant's goods in the name of wife, daughter, son or other relative, that the reasons do not exist for exemption in their case. And Mr. Snider's bill, with much reason, proposes to enact that these exemptions, which open the door to numer-

ous frauds, shall cease. The law has been made so much in favor of the tenant that it is nearly impossible to enforce payment of rent by seizure. Mr. Snider proposes to do a little justice to house-owners, who are just now having a hard experience, and it would seem to be only equitable to permit his bill to pass.

NOVA SCOTIA MINERALS.

An interesting page in the Nova Scotia Blue Book on Mines, is that which describes the work done in the direction of mining for copper by the Eastern Development Company, of Coxheath, Cape Breton. The quantity of ore raised from their main shaft was 1,250 tons. The lower level is down 320 feet, another 250 feet, the other 190 feet. From this last 600 tons ore was taken, averaging about ten per cent. copper; and it was from this lot that a ton was forwarded to the Chicago Exposition as a part of the Provincial exhibit. Smelting works are intended to be built by this company at Watson's Point, on the north-west arm of Sydney Harbor, the Intercolonial Railroad running through the property. The change in the financial situation of the world during 1893, is given as the reason why the company's plans for 1893 were not carried out. It is possible, we should think, that the condition of the world's market for copper had something to do with the postponement of operations.

We now come to the subject of coal, to which forty-five out of the seventy-nine pages of the report are devoted. On page 68 is a table showing the sales of Nova Scotia coal for something more than a hundred years. In the six years ended with 1790 the sales were 14,349 tons. For thirty years thereafter they were less than 10,000 tons a year, but thenceforward increased steadily, until in 1836 they exceeded 100,000 tons, and have never since been less than that quantity. The years of the American war witnessed a growth in the coal sales of Nova Scotia from 270,000 tons in 1859 to an average of 447,000 in the next six years, reaching 635,000 tons in the last year of the war. The next half dozen years witnessed a decline from that figure, the abrogation of reciprocity having to do with this result, no doubt. But from 1872 onward the sales have been on the ascending scale. For the thirteen years since 1881 they have averaged 1,490,000 tons per annum. The sales to the United States were greatest of course during the war years mentioned, when coal entered the States free. But more Nova Scotia coal annually went to that market in the five years 1867 to 1871, when the American coal duty was \$1.25, than in any year but one since, although the impost has been for twenty years 75 cents per ton. The export to the States has been steadily declining, until it is now only some 20,000 to 30,000 tons a year. Not far from half the Nova Scotia coal raised in 1892 went to the Province of Quebec, viz.: 746,000 tons out of 1,752,000; then 624,000 tons were sold in Nova Scotia; the other maritime provinces and Newfoundland took the remainder. These proportions mainly characterize the sales

of 1893; indeed a larger proportion—719,805 tons out of 1,485,924 tons sold—went to Quebec.

Nearly six thousand (5,890) persons are employed in the Nova Scotia collieries—5,044 men and 846 boys. Rather more than half these employees, say 3,039, come under the designation of skilled labor. There are 409 horses employed, most of them below ground. The average number of tons raised per day in 1893 per cutter was 24. The total produced in nine months ended with September was 1,682,713 tons; of this the colliery consumption (93,337 tons for engines and 48,754 for men) was 142,091 tons, while the sales were 1,485,924 tons. The following table gives the produce and the sales of each colliery:

Collieries.	Produce, tons.	Sales, tons.
Chignecto.....	335	275
Joggins.....	70,138	64,206
Springhill.....	333,009	288,920
Acadia.....	205,193	182,324
Intercolonial.....	169,852	156,839
Dominion.....	652,833	577,914
Sydney.....	175,374	147,913
Victoria.....	75,365	66,935
Mabon.....	615	598
Total, tons.....	1,682,713	1,485,924

The amount of money expended on colliery construction account in that period was \$63,051—namely, \$15,000 of it on machinery, \$22,870 on levels, and the remainder on dwelling, surface works, buildings, wharves, etc., etc. Springhill and Sydney appear to have spent nothing on construction. The Dominion spent \$20,000; the Joggins, \$17,590; Intercolonial, \$10,648; Acadia, \$6,869; Mabon and Victoria lesser sums.

OUR TRADE WITH BELGIUM.

In looking over the Trade and Navigation Returns for the fiscal year 1893, one finds, in addition to the general increase, important increases of trade with certain countries, Belgium, for instance. Our trade with Belgium bounded up from \$573,000 in 1892 to \$1,268,000 in 1893. Exports thither were in part United States grain [Indian corn], but mostly Canadian agricultural products, such as wheat, 59,000 bushels; peas, 74,000; oats, 294,000; buckwheat, 106,000; also hay, flour and seeds, horned cattle, planks and boards, the total exports from Canada being \$669,000 in value. Most of the trade was done from the Province of Quebec, but British Columbia sent to Belgium some \$12,000 worth of forest products.

As to imports from Belgium, all the provinces bought direct, Quebec and Ontario the most, and the total of Canadian imports thence was \$599,511. About \$100,000 of this consisted of free goods, such as zinc, steel rails, metal goods, which came mostly into Quebec and New Brunswick ports. Among these goods, settlers' effects, \$7,642, is an item worth recording. The most important article we buy from Belgium is glass and glassware; our total purchases of these last year being \$294,160. Of this total \$244,000 represents window-glass. Then we have bought from the Belgians \$50,520 worth of cement; also woollen goods, silks, linens, fancy goods, books and paper, paints and colors, gloves

and furs, wines and gin. From the cheapness with which they can produce various kinds of metal merchandise, the Belgian market has been found a good one in which to buy them. So we have purchased \$12,000 worth of rifles; \$20,000 worth of angle iron, and a variety of cutlery, tools, boiler-tubes, steel ingots and iron bridges.

BANKING REVIEW.

The figures of the Canadian Bank statement for February last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 20th March.

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	Feb., 1894	Jan., 1894
Capital authorized..	\$75,458,685	\$75,458,685
Capital paid up....	63,171,952	62,103,027
Reserve Funds	26,655,024	26,580,282
Notes in circulation	30,603,267	35,571,375
Dominion and Provincial Government deposits....	6,533,882	6,821,516
Public deposits on demand.....	59,561,162	60,152,080
Public deposits after notice.....	108,570,761	108,966,924
Bank loans or deposits from other banks secured...	.....	.....
Bank loans or deposits from other banks unsecured.	2,370,473	2,361,656
Due other banks in Canada in daily balances.....	201,277	271,184
Due other banks in foreign countries	156,572	188,480
Due other banks in Great Britain...	4,666,497	4,174,864
Other liabilities....	276,704	296,245
Total liabilities..	\$212,940,625	\$213,804,414
	ASSETS.	
Specie.....	\$ 7,521,281	\$ 7,400,013
Dominion notes....	13,951,326	13,918,640
Deposits to secure note circulation..	1,818,571	1,818,571
Notes and cheques of other banks..	6,385,758	6,520,505
Loans to other banks secured.....	.....	.....
Deposits made with other banks....	2,800,550	3,082,626
Due from other banks in foreign countries.....	15,469,984	17,570,408
Due from other banks in Great Britain.....	2,892,089	3,356,703
Dominion Government debentures or stock.....	3,188,463	3,188,463
Other securities....	17,696,817	17,339,570
Call loans on bonds and stocks.....	14,780,002	14,013,729
	\$86,504,841	\$88,209,228
Loans to Dominion & Prov. Govts..	1,583,244	1,974,925
Current loans and discounts.....	199,523,609	198,037,104
Due from other banks in Canada in daily exchanges	125,103	67,003
Overdue debts....	3,006,637	3,167,026
Real estate.....	818,119	798,381
Mortgages on real estate sold.....	629,959	641,712
Bank premises....	5,231,824	5,200,167
Other assets.....	1,628,895	1,461,771
Total assets.....	\$299,052,441	\$299,557,507
Average amount of specie held during the month.....	7,387,537	7,348,902
Av. Dom. notes do..	13,667,880	12,496,372
Loans to directors or their firms....	8,311,889	8,245,956
Greatest amount notes in circulation during m'nth	31,523,316	34,166,689

The most noticeable event in financial matters this month has been the successful floating of the loan of £600,000 by the Provincial Secretary of Quebec on the English money market. It is a striking proof of the restoration of good opinion on the part of those whose good opinion is all important, and is, moreover, a proof of what can be done in the way of restoring credit, when credit has been lost by extravagance and mismanagement.

The Conservative party in the Province of Quebec have not always been distinguished for economy and carefulness; very far from it. But they certainly have redeemed their reputation by the firm and judicious manner in which they have administered the finances since their recent accession to power. The case was a case of necessity; but they have persevered in the course they entered upon amidst violent abuse and detraction; and they have had the courage to resist what is far more dangerous than abuse, viz., the importunity of people on their own side of the house, or of politics, for favors which could not have been granted but at the expense of the province.

It is understood in financial circles that banking and other corporations on this side the Atlantic assisted the placing the loan considerably by expressing their confidence in the financial administration of the Government, and proving it by their readiness to subscribe for a portion of the loan if called upon. This undoubtedly had a marked effect on English financial opinion, for it was rightly concluded that the position of the province must be well known to financiers on the spot. The loan, therefore, was received with more favor than appeared to be likely at one time. But it would be a great mistake to suppose that the door has been opened in Europe once more for loans to carry on such extravagant projects as brought a former ministry into discredit. The present loan, it is perfectly understood, will not add to the indebtedness of the province; and there can be little doubt that one reason why it was received with such favor was the fact that many railway subsidies promised under the former regime were entirely cut off by the present administration.

It should be remembered also, that the Province of Quebec has improved its material position very remarkably of late years. A change is passing over it which, though quiet, is steady; and which makes itself perceptible in many ways as the years pass on. The race of slow, quiet and unenterprising cultivators of the soil who produced little and spent little, is gradually passing away; and being succeeded by men who have had some education, who have mixed somewhat with the world; who have attended agricultural shows, and who are desirous of improving their condition in every legitimate way.

There have recently been agricultural lectures delivered on points of practical farming in various parts of the province by men who are farmers themselves and perfectly understand what they are lecturing about. It is said that sometimes these lectures have been delivered in parish

churches, the lecturer occupying the pulpit for the purpose—rather a singular development of these times, but showing how ready the clergy are to assist their flocks in the work of material development. Consequent upon all this, it is the undoubted fact that mercantile business is in a more satisfactory condition in that province than it has been for many years back, possibly more than it ever was before. Merchants in Montreal and Quebec, whose trade is largely with the French population, are almost all satisfied with the manner in which payments are met and with the paucity of failures, as compared with other districts of country.

All this is adding to the good impression which is being produced by economy in political administration.

While we are upon the subject of this provincial debt it might be well to glance at the debt of each of the provinces of the Dominion, which are stated by the last returns available to be as follows:—

Provinces.	Pop. 1891.	Gross Debt.	Total Assets.	Net Debt.
Quebec	(1,488,535)	\$25,842,000	\$10,277,000	\$15,564,000
Nova Scotia.....	(450,396)	2,990,000	1,632,000	1,358,000
New Brunswick ..	(321,263)	2,484,000	590,000	1,894,000
Manitoba	(152,506)	3,584,000	2,886,000	698,000
British Columbia..	(98,173)	1,813,000	1,222,000	620,000
P. E. Island	(109,076)	185,000	.....	185,000

Per Head.

The net debt of Quebec being about 10.43
 Nova Scotia..... 3 00
 New Brunswick .. 5 89
 Manitoba .. 4.43
 British Columbia.. 6.58
 P. Edward Island. 1.70

The Province of Ontario in this statement is most conspicuous by its absence. No higher praise can possibly be given to it.

The assets as above given are doubtless of various degrees of value, and in many cases are such as bring no revenue; in which case, of course, they do not diminish the burden of the taxpayer. But there is, in the case of the Province of Quebec, a very large sum—some \$6,000,000 or thereabouts—which is due to the Province on account of the sale of the North Shore Railway, and which debt bears interest. This is a good offset against the total indebtedness as indicated above. There are other resources of that Province which we believe are of an interest bearing character, and of which the same remark may be made.

But there can be no doubt that it is highly desirable for the Provincial debts to be kept down with a firm hand, considering that the debt of the Dominion, as a whole, is as large as it is, viz., \$300,000,000 gross,

and \$241,000,000 net. The debts of municipalities must also be considered in looking at the question; and these, as we well know, are apt to swell beyond reasonable proportions, especially in the case of cities.

There has been a strenuous attempt in Montreal by certain influential citizens to get legislative restriction placed upon the borrowing power of the city. There seems apparently to be a strong disposition in certain quarters to break down these limitations, and to press on large expenditures in spite of them. Those whose business it is to lend money to corporations like Montreal will doubtless take due note of all this.

Parliament has assembled in Ottawa at last, and apparently is likely to proceed early to business. The country is waiting at this moment in eager expectation as to what changes in tariff will be proposed by the Government. There is abundant room for introducing useful changes without interfering with the fundamental principles of the National Policy.

The great subject of insolvency legislation has been, it is understood, under careful consideration of the Government, with a view to bringing down a well-matured bill on the subject.

Banking matters are proceeding quietly, but there are too many failures taking place amongst retailers for the comfort of merchants and banks.

We subjoin our usual comparative statement:—

ABSTRACT OF BANK RETURNS.
 28th February, 1893. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up ..	\$ 34,721	\$ 17,515	\$ 9,708	\$ 61,944
Circulation	16,135	11,654	5,190	32,979
Deposits	85,549	70,105	23,621	179,275
Loans Discounts & Investments....	106,680	79,000	33,060	218,740
Cash, Foreign balances (Net) and Call Loans.....	36,756	26,973	6,113	69,842
Legals	6,253	4,817	2,163	13,233
Specie	3,246	2,031	1,281	6,558
Call Loans..	8,161	10,126	1,169	19,455
Investments ..	6,154	8,465	2,932	17,551

28th February, 1894. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up ..	\$ 34,723	\$ 17,670	\$ 9,712	\$ 62,105
Circulation	15,184	10,543	4,876	30,603
Deposits	86,440	67,393	23,201	177,034
Loans, Disc'ts & Investments..	111,525	79,952	33,519	224,996
Cash, Foreign Balances (Net) & Call Loans..	32,687	22,469	5,563	60,719
Legals	6,899	4,881	2,171	13,951
Specie.....	3,931	2,415	1,175	7,521
Call Loans..	5,184	8,463	1,133	14,780
Investments.	7,737	9,487	3,660	20,884

TOTAL DEPOSITS OF THE COUNTRY.

Government Sav. Bks..	\$42,187,000
M. City and Dist. S. Bk	8,930,000
La Caisse d'Economie,	
Quebec	4,595,000
Loan Companies, 1892.	19,000,000
	\$ 74,712,000
Bank Deposits	177,034,000
Total deposits of all kinds	\$251,746,000
do do last month..	\$252,855,000

FIRE INSURANCE IN NEW YORK STATE.

The fire and marine insurance business of last year, in the State of New York, may be said to be summarised in a single paragraph on page viii. of the report of the Insurance Superintendent for that State. Thus: "Fifty-one companies received \$2,818,648 more than they disbursed, and sixty-one companies disbursed \$4,143,427 more than they received. The net excess of disbursements over receipts is \$1,324,779." This, we take it, refers to fire and marine business. But looking at fire alone, the results to the 136 companies operating in the State are discouraging enough. Mr. Pierce says: "The fire premiums received were \$21,690,373.45; fire losses incurred, \$15,106,601.55. The estimated amount of expense for the transaction of this business is now taken to be 33½ per cent. instead of 30, which latter percentage has been assumed heretofore. It is \$7,230,124.49, which if added to the incurred losses, makes a total of \$22,336,726.04, showing, as compared with the premium receipts, an apparent net loss of \$646,352.59."

As a commentary upon the results of fire underwriting the superintendent reminds his readers that of the sixty-six domestic joint stock companies which were engaged in it in 1882, thirty have gone out of business. Besides, there were forty-nine other fire companies retired, which made eighty-four incorporated bodies which had "grown tired" of the business of late years. In recommending the passage of an Act to provide for investigating the origin of fires, he explains that the measure simply enlarges the duties of coroners to include the investigation of all fires occurring within their respective jurisdictions. He refers also to the need of a suitable building law, as most apparent to all interested in reducing the fire waste within the State. "To check it to any extent is to maintain, by so much, such taxable values as would otherwise be lost to our citizens, on whom, . . . not on the insurance companies, does the loss occasioned by this destruction of property fall. Already they are protesting against what they consider to be unreasonable and uncalled for action by the latter in their present determination to advance rates generally throughout the country. But this they must do or ultimately retire."

The necessity for legislation to regulate the construction of buildings is shown in the case of the city of New York as compared with six European cities. The chairman of the committee on statistics of the National Board of Fire Underwriters furnishes the following information:

From data collected from other countries, it is evident that we have at least four times as many fires as European cities, and more than four times the destruction of property. That this is not an excessive estimate will be shown by the following extracts from the special report of the State Department of Statistics of Fires in Foreign Countries:

	FOR THE YEAR 1890.	Population.	Loss.
Paris	2,424,000	\$1,845,000	
Berlin	1,553,000	348,000	

St. Petersburg	1,000,000	591,000
Hamburg	580,000	146,000
Constantinople	1,000,000	213,000
Dublin	254,000	50,000
Total	6,811,000	\$3,193,000
New York	1,800,000	\$5,061,000

Thus six of the largest cities of Europe, with a population of 6,811,000, sustained a loss of \$3,193,000, or nearly 47 cents per capita; while New York, with a population of 1,800,000, sustained an average loss in the years 1891 and 1892 of \$5,061,000, or \$2.80 per capita.

MERCANTILE AGENCIES.

A circular has been issued by the Legal and Commercial Exchange, advising its subscribers that it has decided to go out of business on 1st May next. This resolution may be taken as another proof, added to the many unsuccessful attempts to establish mercantile agencies, that the business cannot be done serviceably on an extended scale without experience and a large expenditure of money. A delicate and difficult task at all times, and at best impossible to be done with entire accuracy, or to the satisfaction of either the agency or its clients, reporting upon the standing of traders is yet a necessity of this age of over-crediting and over-trading.

For many reasons which will easily suggest themselves, impecunious persons, or concerns with inadequate capital and experience, attempting this business, are not likely to command the confidence of bankers or merchants. Neither, therefore, are they likely to achieve financial success. It is true that the ideal agency of this kind, one that will keep a strict record of the "black sheep" who seek credit, and yet do no injustice to the deserving trader, is as yet in the future. No such organization can be absolutely correct in its estimate of men's means or claims to confidence. But it is manifest that associations of long standing, which are wide-spread in their connections, and whose capital is ample, are the most likely to perform their difficult and unwelcome task well. These necessary qualifications appear to be fairly supplied by the two great agencies of the United States and Canada. And the existence of two rivals in the field secures an opposition which is, on the whole, salutary. We cannot see, indeed, room or need for a third.

That there has been, as appears the case, a very considerable loss in money incurred by the gentleman who made an honest attempt to put the Legal and Commercial Exchange fairly "on its feet," is to be regretted. Mr. Morrison must have been misled, we imagine, as to the actual condition of the agency's affairs and the prospects of its successful extension, else he would never have ventured tens of thousands of dollars *dans cette galere*. He has faced the situation manfully, however, as his circular shows, and has done his best to avoid inconvenience or loss to patrons.

LIFE ASSURANCE PROMISES.

To the charge made in these columns a few weeks ago that an agent of the Mutual Reserve Life Association had made certain offers of life insurance in that company to persons in Manitoba at rates which were absurdly inadequate, and on terms impossible of fulfilment, that gentleman replies by a general denial and an accusation of falsehood against this journal. This denial was made in a letter to the *Manitoba Liberal*, in whose columns never-

theless appears, a day or two afterward, from a correspondent, substantially a reiteration of the charge we made, names of witnesses being given. It is only necessary to say that while Mr. Wood, the agent in question, was cunning enough not to put his offers in writing, we have the names and affirmations of half a dozen reputable persons in Portage la Prairie to whom the offers with which we found fault were made. The company would do well, we should think, to restrain the excessive zeal of Mr. Wood.

In the *Winnipeg Free Press* of February 23rd appears a communication, "An Insurance Question," from Mr. McNichol, who styles himself general manager, presumably for the Mutual Reserve Life, and therefore Mr. Wood's superior officer. To this communication is appended a letter addressed to THE MONETARY TIMES by Mr. Wood, denouncing the statement of our Portage la Prairie correspondent as "a downright lie," and adding some puffery of the company. This communication was never sent to THE MONETARY TIMES' office for publication. If it was ever forwarded to Toronto at all, we fancy that it was enclosed by Mr. McNichol to Mr. McMurtry, the company's Toronto agent, who had too much sense to send it to our office. Loud talk will go a good way, with some people, in selling life assurance or anything else; but there are a class of persons who are not satisfied with talk, and who insist on having arithmetical demonstration which they can understand. With this class Mr. Wood and those of his kidney have a poor chance.

THE INDEPENDENT ORDER OF FORESTERS.

The following is from a Chicago contemporary, the *Investigator*: "The Independent Order of Foresters, which many of our English exchanges love to berate, is having a nice fracas in this State with an ungrateful, rebellious and decidedly independent child. The child is known as 'The Independent Order of Foresters of Illinois,' and it has stood aloof from the parent order for fifteen or sixteen years. It numbers 20,000 members, who believe their lives are insured at small cost, and who claim to be loyal Americans, and opposed to Canadian dominion. They barred the Canadian order out of the State once, by injunction proceedings, but the assertion is now made that members of the Canadian branch are joining 'courts' in this State, for the purpose of electing State officials who will agree to turn the order over to the Canadians. To do this will require a change in the constitution, but it is believed it can be brought about."

DECAY OF THE FARM RISK.

Farm business has become the *bete noir* of the companies. Every few weeks appears a fresh instruction from one company or another against these risks, and especially the out-buildings, or mortgaged and rented property. These specially-excepted classes furnish the key to the explanation. Outbuildings have become exceptionally dangerous by reason of the army of tramps and depraved characters who are ready from malice or pure devilry to commit crimes from which the conscience of the farming communities shrank in years gone by. For this we have to thank the folly of the people who have resolutely refused to stop the invasion of our shores by foreign criminals and paupers.

The mortgaged property points to the un-

profitable character of farming. It is a sorry commentary on the much eulogized growth and development of the country, that the farming lands within two hours' travel of this great and growing city are worth less and are much harder to dispose of than they were forty years ago. The old homesteads where the active business men of to-day were reared in comfort from the yields of the surrounding fields, are now the scenes of weary and disheartening struggles to keep the wolf from the door.

Lastly, there is the rented property, indicative of the change in the character of the tenancy. No longer the prosperous, independent, and intelligent American of the old school, but in his place is gradually creeping in a lower class, content to live under conditions in which the fire risk has small concern—too often ready to apply the torch if dollars can be gained by it.

The ideal American fire risk, so far as the East is concerned, is a thing of the past. The underwriter who would propose to-day to organize a stock company for the special purpose of covering these once choice hazards, would be open to question as to his sanity. All this change has come about in comparatively a few years, and there is no prospect of an improvement in the conditions.—*Monitor, New York.*

THE FAIR-TO-MIDDLING EGG.

Many Toronto citizens have lost some of their faith in human nature through business transactions with rustic looking young men who, during the past few weeks, have passed from door to door selling new laid eggs. The bottom of the basket, which they open to the inspection of mistress or maid, is filled with straw, and over the eggs is placed the whitest of cloths, while the seller pledges his faith that the eggs are strictly fresh and laid by his own hens, too. In this way doubtless large stocks of the "cold storage," "held fresh" and pickled eggs, which wholesale men had a month ago, have been worked off on the public. For not only are Toronto citizens complaining, but similar complaints come from other Ontario cities, and indeed from all accounts a great many of these eggs have been disposed of in Winnipeg. It will finally dawn upon some people that taking everything into consideration it is best to buy their provisions from a respectable grocer. He may not sell everything below actual cost, as some foolish people profess to do, but he does have too much at stake to deceive and rob his patrons.

BONUS TO WORKMEN.

The employees of the Atlantic Works, of East Boston, a concern noted for its fair treatment of workmen, have been notified that the plan of operating the works nine hours a day and paying ten hours' wages therefor will be abandoned, owing to the fact that after an experiment extending over a period of nine months, it was found that a loss of \$10,500 had been sustained without any corresponding advantages whatever. This experiment tends to prove that it is unwise and illogical to pay a bonus to workmen where the return for it is only to be gained through the extra efforts of the employee, governed only by his disposition to make an adequate return for benefits received. While the principle does work well in isolated cases where the benefits are discriminatingly conferred, it is not feasible when followed as a general rule. The system of profit-

sharing has much more to recommend it, in that the extra returns are promised for extra work to be performed, and extra care to be exercised, and are not paid unless earned and only in the proportion earned.

Even this system, however, is not entirely fair, for while one workman may do double work, another may do no more than before, and yet the reward is equally divided. The true principle of securing increased efficiency in labor is individualism—increased pay to each man for more work and greater efficiency.—*American Stationer.*

FOR GROCERS AND PROVISION DEALERS.

The first shipment of spring salmon to the east from British Columbia was made on the 13th inst. by the Western Fisheries Co., of New Westminster.

Mr. John Stevens, formerly of the Hamilton Biscuit Co., has started a factory in Galt, and will, we are told, put in \$2,000 worth of machines.

New Westminster, B.C., has a new candy factory, the first industry of its kind in that city.

The exports of Valencia raisins from Denia for the crop year August to January were 472,260 qtls., of which quantity United States and Canada received 128,566 qtls. The total for 1892 was 599,054 qtls., and the shipments to United States and Canada, 192,057 qtls. A quintal is equivalent to four boxes.

The exports of cheese from the Dominion during the past season, from May 1, to date, were 1,902,000, against 1,808,000 for the corresponding period of the previous year, an increase of 94,000 boxes.

Shipments of potatoes from Halifax to Newfoundland are reported as having ceased from lack of demand.

The total pack of fruits in California during the last season has been estimated at 426,500 cases. The following form the principal items of the estimate: Apricots, 150,000; blackberries, 10,000; cherries, white, 35,000; cherries, black, 25,000; grapes, 20,000; pears, 40,000; peaches, 100,000; plums, 12,000.

Messrs. Denesha & Eager, Morrisburg, have added a three-story extension, 278 feet long, to their cold storage warehouse, which is fitted up with the most modern Milwaukee improvements. They can now place in cold storage 300 carloads of butter, cheese, beef, poultry, eggs, etc., at any temperature desired from 10 to 33 degrees above zero.

The *St. John Sun* learns that American pork has been gradually losing favor with the lumbermen of the Maritime Provinces. Its place is being taken by native beef and native pork.

Two shipments of turnips were made from St. Stephen, N.B., to Boston last week, each consisting of over 1,000 barrels.

Says the *California Grocer*: Shipments of raisins from all points in the State by rail in February were 2,196 tons, or nearly 200 cars. There are said to be upwards of 300 cars left in the State. If this is all the stock here the market ought to firm up at once and materially. The stock of prunes is ample, mostly of the medium sizes, while the demand is largely for very large and very small. The stock here is supposed to be say 200 cars.

According to the *St. Andrews, N.B., Beacon*, "Lobsters are a scarce and dear article now. Even bait is scarce, and the fishermen have a

good deal of trouble in getting a sufficient quantity of flounders for their lobster traps."

Latest estimates place the government crop of Java coffee at 310,650 piculs, and the private crops at over 500,000 piculs.

Toronto produce merchants have for some time been receiving large supplies of fresh eggs. New laid are now quoted at 12½ to 13c., while stocks of pickled and cold storage are pretty well exhausted.

The *London Grocer* of March 10th says: Canadian and American cheese claim only passing attention, for whilst the amount on hand is light, the demand from the trade is equally so, and quotations (which are 55s. to 56s. 'c. i. f.') range at 56s. to 58s. for fine and finest, white or colored, with commoner grades in proportion."

SHOE AND LEATHER NOTES.

We are pleased to note that the business of Messrs. Harper and Webster, manufacturers of boots and shoes in Shediac, N.B., who recently suffered the loss of their factory by fire, will be continued. Some changes in the firm have, however, been made, and it will now be known as A. J. Webster & Co.

A "Citizen," writing to the *Colonist*, suggests the establishment of a tannery at Victoria, B.C. Being confident that it would pay well, he offers to subscribe \$1,000 towards any company formed for the purpose.

Mr. W. D. Hepburn, boot and shoe manufacturer, Preston, is contemplating the removal of his factory from Preston to Guelph. A movement is said to be on foot to establish a joint stock company with a capital of \$50,000, half to be paid up. If the company is formed there will be no difficulty in making suitable arrangements with the city.

A Woburn, Mass., shoe manufacturing firm, having had so much trouble with their female employees, say that they will in future employ only male help.

The Brantford shoe firm, Butterworth & Co., have sold out to Hanes & Co.

Toronto jobbing houses report that during the Lenten season they have had some difficulty in getting regular shipments of goods from Quebec. Jean Baptiste religiously observes all church holidays, and of these there are a great many.

The trade done by Toronto sole leather houses during the week will total up a fair aggregate. Some shipments of Spanish sole for export are in course of preparation, and will probably go forward during the coming week. Although, for slaughter, there is a fair demand, the large stocks held by tanners and merchants have a depressing effect on values, and transactions are being made upon anything but a profitable basis.

The bright, warm, summer-like weather of the past few weeks has brought out a demand for tan and low shoes earlier than usual. "It is surprising how much an early spring helps the shoe trade," remarked a wholesale merchant, the other day. "With a late spring one pair of shoes will in most cases barely last the summer's wear, but with an early spring it is almost certain that two pair of shoes will have to be bought before the winter begins."

During the month of February the rubber trade was very brisk. In the present month, although trade in this line of merchandise cannot be described as dull, it is thought that the sales of rubber goods will not reach the usual March aggregate.

Messrs. Hillyard & Co., boot and shoe dealers in Prescott, are moving to Ottawa.

The Ontario street branch of Mr. J. Mullen, a dealer in shoes in Montreal, has been sold to Messrs. Gunn & O'Malley.

The shoe factory of Mr. G. Oberholtzer at Berlin is working overtime. Ten more employees have lately been engaged, which makes 40 hands now employed by this firm.

HARDWARE AND METAL TRADE NOTES.

James Watson & Co., Glasgow, under date of March 9th, say: "We have again to report a dull market for Scotch pig iron. A very limited business has been done and the prices of warrants for all classes of iron are practically unaltered. The general trade reports are not at all encouraging."

Shipments of pig iron from centres in Great Britain since the beginning of year are as follows: Scotland, to March 3rd, 42,326 tons; Middlesbro' to March 8th, 151,231 tons; Cumberland, to March 3rd, 59,092 tons. Shipments made during corresponding period last year are: Scotland, 43,529; Middlesbro', 116,708; Cumberland, 45,328 tons.

The Londonderry, N.S., Iron Co., Ltd., manufactured 23,474 tons of pig iron in 1893, which had a value of \$275,360 at the furnace; the total ore charged during the year was 56,390 tons, and the quantity of fuel charged 34,484 tons.

The output of Nova Scotia coal mining companies distributed 1893 is estimated at 2,172,584 tons, distributed as follows: Intercolonial Coal Co., 222,383; Acadia Coal Co., 273,206; Canada Coal and Railway Co., 91,250; Cumberland Coal and Railway Co., 426,340; Dominion Coal Co., 868,445; General Mining Association, 195,609; Low Point, Borrosois and Lingan Mining Co., 95,345 tons.

At a meeting of the hardware manufacturing trade, held in Montreal recently, the following resolution was adopted: "That it is desirable that all firms in the Province of Quebec, doing business at wholesale in shelf and heavy hardware, or as agents of Canadian or foreign manufacturers of these goods, and the manufacturers of pig iron, and rolling mills, iron founders and iron workers, should form themselves into a branch association of the Montreal Board of Trade, under the title of the Metal and Hardware Association, in order to take counsel together in regard to matters pertaining to the conducting of this branch of the business." A committee was also appointed to draft a constitution and by-laws for the new association.

TEXTILE NOTES.

Mr. M. Gates, a carpet manufacturer in Woodstock, contemplates removing his factory to St. Catharines. The factory has been shut down for some little time.

Mr. D. Mitchell has leased the woolen mill at Marmora, and intends, we are told, to put it in operation.

The woolen factory of Messrs. Gemmill & Son, Perth, is at present turning out 350 yards of cloth a week, and work is carried on for 14 hours each day. New machinery has been ordered, including a mule of English make.

Mr. Routh has placed an order in Peterborough for a water wheel for his new woolen mill at Campbellford.

Machinery is being placed in the new woolen mill of Mr. S. V. Clutton, at Vienna. Mr. Clutton expects to have everything in running

order within three weeks, and says that his capacity will be greatly in excess of that of the old mill.

The Toronto Carpet Manufacturing Co. are applying to the city authorities for land on the Esplanade, and contemplate building a larger factory.

Mail advices from Manchester, Eng., say of the dry goods trade: The wholesale houses have completed their collections of spring goods, and are now pushing amongst the drapers for business. Some merchants are already very busy, and a fair business is anticipated in the lace and silk departments. The Australian orders to hand have not so far been extensive, but later on in the season it is expected that business will be brisker with the Antipodes. Canada is buying very freely considering the generally depressed condition of business.

Three improved looms are being placed in the Simcoe woolen mill of which Mr. Joseph Brooks is proprietor.

The British steamship "Montezuma" recently cleared from the port of New Orleans with 12,940 bales of cotton, which is said to be the largest cargo of cotton ever shipped from that port.

BOOK AND STATIONERY ITEMS.

Noiseless slates are a boon to the school-room and sometimes to the home. They are made in New York.

Purple note paper is popular in the States, we are told, and it is commended by one house as "especially appropriate to the Lenten season."

According to a New York letter embossed stationery never was in such great demand as at the present time, both for polite stationery and for business purposes.

The Golden Rule Bazaar, at San Francisco, owned by Davis Bros., dealers in toys and notions, was totally destroyed by fire last month. Loss, \$200,000; insurance, \$175,000.

Another issue is promised of "Lovell's Canadian Gazetteer of Canada." This will be welcome, for since the last edition was published great advances have been made in settlement, villages have become towns, and towns cities.

M. Girouard, of Montreal—this gentleman, we understand, is not the M.P. for Beauharnois, but his son—has published a book on Canada in the early days. It is entitled: "Lake St. Louis: Old and New, illustrated: and Cavalier de la Salle." We cannot yet state its size or price.

"Kindness is too often left uncultivated, because men do not sufficiently understand its value. Men may be charitable and not kind; merciful, yet not kind; self-denying, and yet not kind," says F. W. Faber. And, adds Emily Morgan, who quotes Faber in her story *The Flight of the Swallow*, "If they would add a little common kindness to their uncommon graces they would convert ten where they now only abate the prejudice of one."

An interesting book is that of Dr. S. T. Rand, entitled *Legends of the Mic Maos*. It is published by Green & Longmans at \$3.50. The Doctor was for forty years a missionary among those Indians; they told him the stories in Indian and he translated them into English. This Nova Scotia tribe is believed to show traces of the Northmen.

Here is the text, or motto, which Mrs. A. M. Carpenter prefaces her book of short stories, called *Fragments in Baskets*, with: "Confucius said, 'Fishermen use baskets to catch fish.

When they have caught the fish, they forget the baskets.' Teachers use words to convey ideas. When they have caught the ideas, they can forget the words."

It was stated, not long ago, says *Geyer's Stationer*, that a firm in Lee, Massachusetts, makers of blotting paper, were about to manufacture paper for cheap cigar wrappers out of tobacco leaves. It is a pity to spoil a good story, but the facts are as follows: Eaton, Dikeman & Co. had an unused room over their storehouse, and a man who had obtained a lot of leaf tobacco in settlement of a debt, obtained permission to store it in this room. A local newspaper man jumped at a conclusion, published it, and it was copied. The firm continues to make blotting paper from regulation materials by familiar, well-tried methods.

Is it true that a leading Norwegian firm has purchased 16,000 tons of American pulp? If so, in what way do they imagine that they are furthering the industries of their own country? I should think that the imports of American pulp must cease shortly. There are great indications of an increase in trade out there, and they will need it all at home.—*The Paper Record* (London.)

The war between the indurated fibre companies is getting interesting. The great company at Lockport, N.Y., whose plant is constantly being enlarged, have a rival down in Pennsylvania, which is said to have violated some of the Lockport company's patents. However that may be, President Jesse Peterson of the Lockport company had occasion to go to the other place recently, and while there was arrested and detained on a charge of trespass.

There is probably a slight betterment in the rag market, according to the *Paper World*. All of the dealers are still heavily stocked, and prices are away down, but they are not going any lower—in fact, most of the dealers seem to have stiffened a little from the lowest "special" figures confidentially offered during the past few months. The general feeling appears to be in favor of a general, steady, but not rapid, improvement from this time forward.

Cottonwood, long looked upon as a lumber of little value, is now recognized as of special value for making matches and pulp, and large mills are contemplated in the cottonwood districts.

The latest claim for aluminum is that it will acceptably take the place of stone and steel as a material for engraved plates. It is comparatively cheap, easily worked, durable and flexible, so that it may be moulded into forms for use on cylinder presses.

The following is from Holyoke, Mass., the great American paper making town: It is estimated by careful authority that fully one-fourth of the working people of the city are now, and have been since last summer, out of employment. Yet they must be fed and clothed by somebody; few of them have the means for self-support during such periods of idleness, consequently those who labor have additional burdens thrust upon them.

Business is very dull and quiet throughout Holyoke. No manufacturer claims to be running his mills to full capacity, though now and then one is running "about" full. A later despatch says: "The Holyoke Envelope Company has resumed full time in their extensive establishment, and will run on that schedule as soon as possible." The Holyoke Paper Company, which has been running on reduced time for some months, has begun running full time.

The New York *World* publishes a certificate

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 28th February, 1894.			CAPITAL.				LIABILITIES.					
ONTARIO.			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
1	Bank of Toronto.....	Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,312,236	32,900	5,178,284	3,203,815	
2	Can. Bank of Commerce.....	do	6,000,000	6,000,000	6,000,000	1,200,000	7	2,616,22	22,482	4,279,659	12,051,389	
3	Dominion Bank.....	do	1,500,000	1,500,000	1,500,000	1,450,000	10	951,917	28,642	2,481,037	6,611,009	
4	Ontario Bank.....	do	1,500,000	1,500,000	1,500,000	345,000	7	850,446	21,629	302,901	1,306,507	3,517,028
5	Standard Bank.....	do	2,000,000	1,000,000	1,000,000	500,000	8	717,849	20,616	97,870	1,516,774	3,251,014
6	Imperial Bank of Canada.....	do	2,000,000	1,963,600	1,964,325	1,102,152	8	1,972,389	27,522	751,499	2,445,812	5,397,183
7	Traders Bank of Canada.....	do	1,000,000	607,400	607,400	75,000	6	598,200	181,159	632,570	2,500,616	7
8	Bank of Hamilton.....	Hamilton.	1,250,000	1,250,000	1,250,000	650,000	8	1,031,289	20,108	311,725	1,222,478	3,677,984
9	Bank of Ottawa.....	Ottawa.	1,500,000	1,500,000	1,489,720	847,700	8	923,494	19,530	61,242	752,960	3,123,616
10	Western Bank of Canada.....	Oshawa.	1,000,000	500,000	370,377	86,000	7	248,953	.....	174,367	978,458	10
QUEBEC.												
11	Bank of Montreal.....	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,638,918	1,432,412	5,839	12,867,138	13,567,283
12	Bank of B. N. A.....	do	4,866,666	4,866,666	4,866,666	1,338,333	7½	1,000,422	6,331	9,320	2,240,734	6,780,891
13	Banque du Peuple.....	do	1,900,000	1,900,000	1,900,000	600,000	8	813,950	6,998	187,318	1,536,622	4,202,809
14	Banque Jacques-Cartier.....	do	500,000	500,000	500,000	215,000	7	362,717	10,227	50,000	643,417	1,992,288
15	Banque Ville-Marie.....	do	500,000	500,000	479,500	.....	6	261,390	4,964	.....	133,596	677,492
16	La Banque d'Hochelega.....	do	1,000,000	710,100	710,100	230,000	6	574,846	20,280	23,432	579,072	2,668,095
17	Molson's Bank.....	do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,517,297	23,776	9,688	4,764,566	3,605,455
18	Merchants Bank of Can.....	do	6,000,000	6,000,000	6,000,000	2,300,000	7	2,543,979	199,268	2,893	2,862,521	6,616,047
19	Banque Nationale.....	Quebec.	1,200,000	1,200,000	1,200,000	300,000	8	855,363	3,820	13,026	727,169	1,751,410
20	Quebec Bank.....	do	3,000,000	2,500,000	2,500,000	550,000	7	631,209	13,293	10,238	4,443,423	2,021,365
21	Union Bank.....	do	1,200,000	1,200,000	1,200,000	250,000	6	966,586	7,824	618,161	718,461	3,011,979
22	Banque de St. Jean.....	St. Johns.	1,000,000	500,200	256,357	.....	4	51,798	.....	.....	9,693	50,568
23	Banque de St. Hyacinthe.....	St. Hyacinthe.	1,000,000	504,600	310,935	40,000	6	254,932	.....	8,635	3,665	897,945
24	Eastern Townships Bank.....	Sherbrooke.	1,500,000	1,500,000	1,499,905	650,000	7	687,289	24,040	9,444	453,856	2,368,477
NOVA SCOTIA.												
25	Bank of Nova Scotia.....	Halifax.	1,500,000	1,500,000	1,500,000	1,200,000	8	1,069,970	284,500	.....	1,292,266	4,638,179
26	Merchants Bk. of Halifax.....	do	1,500,000	1,100,000	1,100,000	600,000	7	889,412	120,258	.....	1,065,548	2,991,938
27	People's Bank of Halifax.....	do	800,000	700,000	700,000	160,000	6	433,163	4,790	.....	359,787	861,087
28	Union Bank.....	do	500,000	500,000	500,000	140,000	6	273,159	3,398	.....	487,937	603,447
29	Halifax Banking Co.....	do	500,000	500,000	500,000	250,000	6	450,819	27,701	.....	570,033	1,579,873
30	Bank of Yarmouth.....	Yarmouth.	300,000	300,000	300,000	60,000	6	78,900	18,441	.....	41,423	422,914
31	Exchange Bk. Yarmouth.....	do	280,000	280,000	249,788	90,000	6	50,118	.....	.....	99,671	126,394
32	Commercial Bk. Windsor.....	Windsor.	500,000	500,000	280,000	90,000	6	76,772	11,135	.....	55,424	321,652
NEW BRUNSWICK.												
33	Bank of New Brunswick.....	St. John.	500,000	500,000	500,000	525,000	12	416,212	36,537	18,081	518,103	1,148,061
34	People's Bank.....	Fredericton.	180,000	180,000	180,000	110,000	8	103,459	9,639	.....	47,685	147,714
35	St. Stephen's Bank.....	St. Stephen.	200,000	200,000	200,000	45,000	8	85,974	9,704	.....	95,791	108,340
MANITOBA.												
36	Com. Bk. of Manitoba.....	Winnipeg.	2,000,000	740,700	552,650	50,000	.....	19,175	.....	.....	469,606	108,999
BRITISH COLUMBIA.												
37	Bank of British Columbia.....	Victoria.	9,738,333	2,920,000	2,920,000	1,338,333	6	780,646	213,918	692,368	2,687,752	878,849
P. E. ISLAND.												
38	The Summerside Bank.....	Summerside.	48,666	48,666	48,666	7,500	8	33,956	.....	.....	11,991	31,977
39	Merchants Bank of P.E.I.....	Charlottetown	900,020	200,020	200,020	40,000	8	103,906	.....	.....	54,830	56,727
Grand total.....			75,458,686	33,171,932	62,105,409	26,655,034	.....	80,803,267	2,896,410	3,837,472	55,561,162	108,570,761

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the Bk or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.														
1 Bank of Toronto.....	\$547,154	1,085,842	86,810	299,938	621,710	.....	42,335	130	383,929	290,907	.....	95,398	.....	10,378,614
2 C. Bk of Commerce.....	492,071	672,788	157,875	646,771	1,290,303	.....	76,184	10,583	1,716,325	155,181	1,647,204	287,818	.....	18,265,269
3 Dominion Bank.....	214,947	640,567	75,000	284,464	1,677,893	.....	119,824	.....	1,086,629	.....	413,703	1,267,401	.....	7,060,952
4 Ontario Bank.....	184,289	367,640	52,282	237,089	516,519	.....	89,319	.....	129,034	33,245	249,351	95,960	.....	5,844,009
5 Standard Bank.....	147,700	290,467	39,303	167,188	969,317	.....	92,320	.....	32,219	148,666	1,380,607	.....	.....	4,285,734
6 Imperial Bank Can.....	367,433	1,210,495	76,000	190,847	1,457,047	.....	170,877	.....	276,336	280,908	1,249,058	192,817	.....	7,033,321
7 Traders Bk. of Can.....	175,640	279,521	99,865	98,175	902,738	.....	57,803	.....	17,823	302,560	27,302	.....	.....	3,644,077
8 Bank of Hamilton.....	177,392	251,767	59,570	107,762	435,670	.....	114,395	615	60,259	288,651	636,421	405,608	.....	5,781,680
9 Bank of Ottawa.....	126,461	187,910	50,000	86,072	891,765	.....	200,625	812	118,688	172,300	162,512	.....	.....	6,000,176
10 Western Bk. Can.....	22,435	24,874	16,113	9,054	.....	.....	296,276	11,501	22,474	10,693	25,000	240,198	.....	1,178,262
QUEBEC.														
11 Bank of Montreal.....	2,537,387	9,310,391	263,000	1,100,134	134,783	.....	3,444	3,811	8,972,333	2,160,102	540,000	1,325,694	1,807,341	29,430,159
12 Bank of B. N. A.....	351,250	684,587	57,409	250,183	855,425	.....	1,971	10,647	645,293	.....	379,900	.....	.....	8,313,983
13 Bank du Peuple.....	64,988	290,340	40,000	184,620	929,315	.....	.....	15,614	19,023	.....	.....	.....	.....	6,880,875
14 Bk. Jacques-Cartier.....	37,492	82,419	21,732	138,329	186,457	.....	.....	10,328	28,266	41,577	.....	.....	.....	2,976,425
15 Bank Ville-Marie.....	2,927	33,663	15,000	68,551	29,329	.....	7,003	.....	12,223	3,848	.....	400	.....	966,697
16 Bk de Hochelega.....	55,077	287,888	36,579	223,693	636,500	.....	8,310	8,199	48,630	104,975	455,063	730,763	.....	3,286,346
17 Molson's Bank.....	137,348	822,304	90,000	348,839	264,700	.....	84,728	503	162,040	1,075,132	333,280	1,330,337	.....	10,066,974
18 Merchants Bank.....	395,165	1,049,486	159,312	618,466	732,119	.....	70,934	751	561,033	.....	.....	.....	.....	16,773,000
19 Bank Nationale.....	84,227	129,115	50,000	166,532	61,500	.....	120,456	7,102	31,536	35,000	6,275	.....	.....	3,971,659
20 Quebec Bank.....	94,078	716,924	36,949	215,036	1,564,368	.....	1,161	14	97,450	148,433	342,983	296,859	.....	6,389,980
21 Union Bank Can.....	26,958	358,099	52,500	176,996	305,300	.....	14,164	.....	30,612	.....	.....	.....	.....	5,524,461
22 Bank de St. Jean.....	9,995	425	2,941	1,02	.....	.....	15,977	2,817	5,918	.....	.....	.....	.....	281,167
23 B. de St. Hyacinthe.....	19,795	19,827	13,889	27,769	84,281	.....	114,633	663	54,346	.....	.....	.....	.....	1,184,123
24 Eastern Tp. Bank.....	117,823	116,174	41,579	27,108	.....	.....	623,196	5,228	155,541	.....	13,000	4,738	.....	4,559,021
NOVA SCOTIA.														
25 Bk. of Nova Scotia.....	268,681	393,363	61,979	315,041	372,370	.....	57,115	1,580	304,861	.....	739,917	1,304,982	.....	6,425,206
26 Merchants Bk. Hal.....	156,061	396,704	50,875	164,209	572,670	.....	79,382	.....	91,516	15,000	471,443	291,712	.....	4,948,745
27 People's Bk. of Hal.....	26,244	156,375	24,468	31,648	.....	.....	26,688	.....	94,298	15,951	.....		

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
.....	82,644	10,856	3,444	.....	185	9,924,867	353,162
.....	274,467	3,484	4,215	.....	2,059	19,849,953	259,730
.....	.....	.....	.....	.....	151,547	10,21,278	439,000
.....	38,094	.....	.....	.....	116,417	3,319,147	479,715
.....	41,751	2	.....	.....	384,250	5,988,827	133,554
.....	.....	1,912	.....	.....	.....	9,948,069	262,119
.....	.....	1,761	.....	.....	299,073	4,212,312	247,190
.....	3,760	.....	.....	.....	433,482	6,700,761	32,950
.....	100,000	77	.....	.....	155,633	5,136,624	76,892
.....	.....	.....	.....	.....	.....	1,417,712	8,434
.....	659,575	41,950	.....	.....	.....	33,323,705	1,410,000
.....	18,638	3,253	21,731	.....	16	10,082,306	6,593
.....	.....	7,659	.....	.....	149,358	8,921,637	201,872
.....	.....	6.3	.....	.....	10,101	3,102,151	168,312
.....	.....	.....	1,671	.....	.....	1,061,091	83,627
.....	.....	457	.....	.....	26,949	3,811,339	237,467
.....	148,661	2,176	3,054	.....	81,073	10,008,232	147,943
.....	743,286	4,738	.....	.....	810,608	13,786,353	1,328,388
.....	.....	106,184	.....	.....	58,773	3,513,737	223,800
.....	27,313	3,916	.....	.....	161,148	7,317,985	98,124
.....	3,732	5,001	.....	.....	365,192	5,696,939	423,242
.....	.....	745	.....	.....	.....	113,211	17,396
.....	.....	.....	.....	.....	.....	1,200,953	51,564
.....	.....	.....	.....	.....	35,785	3,688,826	230,576
.....	25,783	6,353	72,661	338,367	3,020	7,740,922	152,966
.....	133,174	.....	13,249	363,770	2,674	5,589,020	367,122
.....	26,646	.....	.....	.....	21,821	1,707,296	141,077
.....	6,534	.....	4,318	191,480	15,163	1,537,439	57,914
.....	.....	602	.....	.....	21,944	2,450,975	21,330
.....	.....	.....	.....	.....	.....	56,690	10,000
.....	.....	.....	.....	.....	.....	2,332	50,079
.....	.....	.....	.....	.....	7,996	472,980	104,170
.....	61,191	.....	.....	.....	.....	2,198,187	268,710
.....	3,194	.....	2,748	.....	.....	313,593	49,011
.....	.....	.....	.....	.....	117	302,616	13,556
.....	520	.....	.....	.....	.....	14,925	62,547
.....	15,170	.....	30,081	507,223	.....	5,625,310	.....
.....	.....	.....	.....	.....	.....	1,301	75,925
.....	2,330	.....	.....	.....	140	217,964	69,354
.....	.....	.....	.....	.....	.....	.....	33,029
.....	2,370,423	201,277	156,572	4,665,497	278,774	312,940,625	8,311,889

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
.....	.....	144,436	483	.....	200,000	.....	14,074,450	545,658	1,178,174	1,450,800
.....	.....	220,774	13,556	126,751	740,947	75,064	27,283,075	430,000	778,000	2,731,000
.....	.....	109,292	12,569	.....	272,386	4,901	13,339,542	242,000	452,000	967,137
.....	30,100	43,421	99,117	20,050	177,785	1,234	8,184,964	124,000	405,700	861,507
.....	.....	12,668	.....	90,000	21,961	7,621,226	147,500	273,320	717,699	717,699
.....	.....	75,305	65,456	87,981	245,386	13,490	13,231,694	16,832	1,231,391	1,337,219
.....	.....	24,258	.....	901	27,201	18,040	1,956,157	104,000	250,179	602,000
.....	.....	70,309	4,500	11,663	264,392	69,233	9,795,365	179,000	216,000	1,031,262
.....	.....	20,147	26,550	200	118,194	.....	7,625,320	125,924	182,267	950,869
.....	.....	23,283	.....	.....	.....	10,013	1,885,185	23,217	23,717	2,8520
.....	660,657	378,217	12,192	30,459	600,000	558,036	62,781,372	2,528,000	2,470,000	4,838,018
.....	49,513	246,575	17,241	.....	360,000	29,814	11,649,741	348,393	623,537	1,011,793
.....	.....	39,641	58,779	83,465	188,810	6,733	8,737,215	54,587	141,160	832,151
.....	.....	74,477	53,790	77,506	95,073	101,908	3,926,234	43,873	114,277	397,337
.....	.....	52,547	62,693	11,915	33,120	269,203	1,677,623	20,837	17,357	268,235
.....	150,000	65,932	47,817	21,443	33,848	26,939	4,910,827	104,000	257,478	583,845
.....	.....	137,344	55,343	6,046	100,000	22,396	13,677,459	134,086	694,167	1,548,163
.....	250,000	182,613	47,673	41,961	526,383	60,990	23,016,087	384,000	974,000	2,600,000
.....	.....	85,883	7,539	92	116,489	60,335	4,947,643	67,000	128,000	895,598
.....	252,266	126,145	64,477	5,599	163,763	27,378	10,542,796	93,214	663,917	702,700
.....	.....	111,013	22,042	1,700	191,125	112,610	7,227,604	24,219	370,371	999,095
.....	.....	38,424	.....	8,773	.....	17,007	381,402	2,950	4,000	51,796
.....	.....	26,872	15,239	10,633	17,215	7,100	1,599,911	19,310	19,699	254,932
.....	.....	83,887	42,309	67,868	101,623	7,143	6,851,813	116,871	107,662	707,807
.....	83,655	26,494	11,448	5,928	81,727	52,335	10,452,121	275,130	385,289	1,094,668
.....	26,933	10,320	1,530	1,000	60,000	1,633	7,352,697	149,430	371,600	907,815
.....	.....	24,507	1,476	482	60,273	2,674	3,614,819	27,686	107,889	448,812
.....	7,009	14,799	.....	.....	59,000	.....	2,200,114	28,004	120,275	333,435
.....	.....	15,963	7,048	.....	1,800	6,000	3,845,048	54,829	149,557	456,530
.....	.....	2,826	3,650	.....	8,000	.....	960,441	84,280	25,677	80,640
.....	.....	6,891	.....	.....	33,401	.....	508,936	3,508	6,250	50,118
.....	.....	14,782	.....	.....	3,500	435	828,310	10,347	18,121	79,317
.....	.....	16,421	.....	.....	30,000	3,370	3,282,312	159,794	163,846	428,372
.....	.....	3,684	15,488	.....	7,000	16,870	633,323	9,981	16,196	107,507
.....	.....	6,294	3,000	1,928	12,000	.....	659,100	11,100	14,194	89,476
.....	.....	512,925	32,718	13,122	8,816	10,298	1,193,549	.....	.....	20,910
.....	.....	7,413	22,154	.....	123,508	1,230	6,852,974	382,567	622,282	874,406
.....	.....	760	442	341	250	25	137,392	1,523	2,628	37,714
.....	83,209	2,905	.....	2,965	8,799	3,833	465,939	10,432	12,457	119,724
.....	15,83,243	3,06,637	818,119	629,909	5,231,824	1,628,895	299,052,441	7,387,537	13,687,960	31,523,316

J. M. COURTNEY, Deputy Minister of Finance.

signed by such well-known men as Henry Clews, Thomas L. James, J. Edward Simons, A. B. Hepburn, Charles W. Dayton and E. W. Bloomingdale, that they have this month made a thorough examination of the counting-house books, press-room and mail-room reports, bills from paper-makers, etc., etc., and find the *World's* circulation to have averaged, for January and February last, 433,167 copies per day.

UNITED STATES PATENTS TO CANADIAN INVENTORS.

The following is a list of United States patents to Canadian inventors, granted February 27th and March 6th, 1894, reported expressly for this paper:

- Electric heater, Austin S. Hatch, Windsor, assignor of one-half to Stephen J. Martin, Detroit, Mich.
- Vehicle tongue, Andrew B. McKay, London.
- Clothes line, Frederick S. McKay, Hatley.
- Ice velocipede, Francis E. Naden, River Desert, assignor of one-half to Joseph Comeau, Maniwaki.
- Street car fender, Walter W. Peay, Toronto, assignor to John Banes, same place.
- Lamp shade, William E. Ward, Kingston.
- Wheel for vehicles, Wm. Bonnar, Bolton.
- Range boiler, George Booth, Toronto.
- Biscuit making machine, William Christie, Toronto.
- Trap for flies on animals, Robt. H. Guthrie, South Dumfries.
- Bob-sleigh, James Jackson, Keady.
- Car coupling, Joseph A. Gendron, Farnham, assignor to M. H. St. Denis, same place.
- Machine for graining, Robert J. Laidlaw, Hamilton.
- Furnace, Robert H. Laird, Toronto, assignor to William Henry Laird, New York, N.Y.
- Trace buckle, George V. Martin, Whitby.
- Telephone exchange system, Edwin Pope, Quebec.
- Telephone system, Edwin Pope, Quebec.

A DROP IN WAGES.

One of the very regrettable things, however, is that the wages of working people have been quite generally, and sometimes severely, out down. That this has been regarded as a business necessity, there can be no doubt; and this, not only by the manufacturers, but as well by the employes. There has been no strike, no loud protest, but a universal acceptance of the reduction; not because it was a pleasant and welcome thing, but as a necessity of the situation. There is a touching pathos in the situation as viewed in this connection. The wages of employes in paper mills had not before for many years suffered a general reduction, though the prices of paper itself had been steadily falling. Not a few manufacturers prided themselves on the fact that by the introduction of improved machinery, by higher speeding, and the exercise of rigid economy, they had been able to keep the schedule of wages untouched, while the price of their product had steadily slid down the scale. But another factor has entered the problem, and in many mills a change has come.—*Paper World, Springfield, Mass.*

—The early-closing movement is making a vigorous start in Winnipeg. Some two hundred merchants and clerks recently met and appointed committees to canvass the business men. It is proposed to close the stores every evening at 7 o'clock, except on evenings preceding a holiday.

ANSWERS TO ENQUIRERS.

J. M., St. Thomas.—You will find them in the rough, in the two tables of free imports on pages 388 to 410 of the Trade and Navigation returns of 1893. And you may tell from the second table, which is British and which foreign goods. But for specific details, you will have to wade, page by page, through the 330 pages of General Statement No. 1. There is no other way.

M. M., Detroit.—Double that sum, we should think. The Department of Railways and Canals, at Ottawa, could tell you exactly.

POLITICAL STUDENT, Bowmanville.—We should recommend the "Manual of Government in Canada," by D. A. O'Sullivan, barrister-at-law, Toronto, which contains a fund of information about the institutions and Governmental machinery of the country, that many of us would be the better of. It was printed by Patrick Boyle about 1880. Also, send to Ottawa for a copy of the "Year Book of Canada." These will tell you more of the particular subject than any history we know of.

WILLIAM HORTON, Rochester, N.Y.—Have written this week in reply to your letter. There is no such law as you seem to dread, but a Canadian lawyer would be needed in the circumstances you describe.

CLEARING-HOUSE RETURNS.

We are unable to give this week's clearings, having to go to press on Thursday by reason of the Good Friday holiday. Last week's table was destroyed in the press by an accident. We therefore print it to-day, so that the sequence may be preserved.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, 15th, compared with those of the previous week:—

	March 15.	March 8.
Montreal	\$10,615,981	\$10,164,765
Toronto	5,329,540	5,676,663
Halifax	1,136,518	1,138,760
Winnipeg	832,872	905,898
Hamilton	579,916	836,847
Total	\$18,494,827	\$18,722,933

Aggregate balances week 15th, \$3,031,590; previous week, \$2,558,477.

INSURANCE ITEMS.

A Halifax telegram of last week says that the value of consumable property insured in that city is thirty-three million dollars. Chairman Ryan, of the fire department, says the actual value of this class of property is sixty millions. The assessment for taxation is only twenty-two millions. There should, if all these statements be true, speedily be a reconstruction of the assessment system of the city.

At a recent monthly meeting of the Actuarial Society of Edinburgh a paper on Life Assurance in Canada, written by Mr. Frank Sanderson, M.A., of the Canada Life, Hamilton, was read for the author by Mr. James Fenton, the secretary of the society. The *Post Magazine* gives a synopsis of the paper. It was therein shown that in 1870, of the total assurances effected, the Canadian companies secured 13 per cent., the British 14 per cent., and the American 73 per cent.; while of the assurances in force in the same year, the Canadian companies held 15 per cent., the British 41 per cent., and the American 44 per cent. Mark the change to-day. In 1892, of the total assurances effected, the Canadian companies secured 57 per cent., the British 8 per cent.

and the American 35 per cent. And in that year, of the assurances in force, the Canadian companies held 55 per cent., the British 12 per cent., and the American 33 per cent.

F. G. Cowie, fire inspector, and a terror to incendiaries, has another batch of insurance swindlers in limbo. On Saturday last, at Wakarusa, Ind., he caused the arrest of John A. Wilmer and Frank Brown, leading business men of the place, charging Wilmer, it is stated, with conspiracy to defraud, and Brown with arson and conspiracy. He also caused the arrest of Max Blank, at Grand Rapids, Mich., and on Monday succeeded in placing in durance Martin Cohn, of this city. These men are accused of swindling insurance companies out of \$60,000 in a few years. In 1892 Blank & Cohn were in the cloak-making business at 165 Franklin street, this city. They had a fire, and the companies paid \$14,000. The stock is said to have been worth \$1,000 when the fire struck the place. After this settlement Cohn opened a store at Goshen, Ind., and it burned in October last. Blank opened a drug store in Grand Rapids, and it is said that it was to have burned next month, but Cowie's appearance prevented the carrying out of the scheme. The plans of this gang are similar to those of the Smith crowd, whose doings were uncovered by Cowie last fall, which fact resulted in the arrest of a dozen of the alleged conspirators.—*Investigator, Chicago.*

—The Dominion dairy commissioner has returned to Ottawa from the Maritime Provinces, and brings most encouraging reports of the preparations being made for next season's operations. The product of 1893 has been all marketed, and the return shows that the gross yield to the dairymen of New Brunswick, Nova Scotia and Prince Edward Island was \$175,000. Compared with 1892 this is an increase of \$125,000. Prof. Robertson has made a careful estimate of the output for the season of 1894, and places it at a value of \$300,000.

—The Manufacturers' Section of the Toronto Board of Trade has been organized. The members of its executive committee are: Edward Gurney, chairman; Lyman Jones, deputy chairman; A. E. Kemp, W. K. McNaught, Robert McClain, H. D. Warren, J. P. Murray. Mr. Wills is secretary.

—A circumstance worth noting is found in the Trade and Navigation returns for 1893. In that year settlers' effects to the value of \$1,602,759 came into Canada from the United States. This probably represents some thousands of families.

—The Port Hope Board of Trade have elected the following officers for the ensuing year: G. M. Furby, president; R. A. Mulholland, vice-president; R. Gray, secretary; Jas. Craick, treasurer.

— T H E —

Steam Boiler & Plate Glass Insurance Co. of Canada

Head Office  LONDON, ONT.

<p>DIRECTORS</p> <p>E. Jones Parke, Q. C., President.</p> <p>F. A. Fitzgerald, Esq., Vice-President.</p> <p>Hon. David Mills, M.P.</p> <p>J. H. KILLEY, Consulting Engineer</p>		<p>DIRECTORS</p> <p>John Morison, Esq.</p> <p>T. H. Purdom, Esq.</p> <p>JAMES LAUT, Manager.</p> <p>JOHN FAIRGRIEVE, Chief Inspector.</p>
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SUBSCRIBED CAPITAL \$200,000.00 — Full —
Government Deposit

Church's Cold Water ALABASTINE - - -

Has superseded all other water-color wall coatings. It is the best advertised goods in this line. Now sold in every English speaking country on the globe. Equally adapted for city and country dealers' trade. Easily applied by anyone who can handle a brush. Put up in five-pound packages, and never sold in bulk. Pays the dealer FIFTY per cent. profit. Beware of imitations bearing similar names. Order early to insure a full line of advertising matter.

Sole Manufacturers:
The ALABASTINE CO. (Ltd.), Paris, Ontario,

HILL & FORBES, 327 St. James St., Montreal. | MCARTEUR, CORNEILLE & Co., St. Paul St., Montreal, Agents for Eastern Ontario, and Province of Quebec.
G. F. STEPHENS & Co., Winnipeg, Man., Agents for Manitoba and British Columbia.

—The officers and council of the Sherbrooke Board of Trade for 1894 are: President, A. W. Olivier; vice-president, J. S. Mitchell; council, D. O. E. Denault, S. W. Jenckes, W. Farwell, W. B. Neil, N. T. Dussault, D. McManamy, G. A. LeBaron, W. R. Webster, W. S. Dresser, W. E. Paton.

STOCKS IN MONTREAL.

MONTREAL, Mar. 21st, 1894

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal.....	229½	228½	108	229	228	229
Ontario.....	115	115	13	115	113	120
People's.....	125	125	25			120
Molson's.....				186	184	
Toronto.....					250	
Jac. Cartier.....						
Merchants.....	160½	159	91	165	167½	162
Commerce.....	140½	140½	16	141½	14½	145
Union.....						
M. Teleg.....	149½	149½	375	150	148½	145
Rich. & Ont.....	80	79	175	81		85½
Street Ry.....	193½	175	1714	182	191½	179
Gas.....	188	181	3812	184	184½	210
C. Pacific Ry.....	69	67½	407	69	68½	68½
Land gr't b'de N West Land.....					109	09
Bell Tele.....	150½	147½	495	151	150½	
Montreal 4%.....						

THE WHITE LEAD ASSOCIATION.

IT FORMALLY DISSOLVES ON SATURDAY.

About fifteen months ago the white lead grinders of the Dominion formed an association for the purpose of maintaining a uniform scale of prices. Previous to the formation every one conversant with the paint trade knows that cutting in prices was carried pretty far, so far, in fact, that it was considered surprising that it should be so. The agreement which was entered into did a good deal to do away with this, and, except for occasional hitches, worked harmoniously until the annual meeting last January. At this meeting a big Montreal corporation gave notice that they were not going to remain in the agreement any longer, and two weeks were spent in negotiations to induce them to reconsider this decision. These were apparently successful, and every one thought the association had another year of life until an event which transpired last Saturday. This meeting had been convened by the association to consider the case of two outside manufacturers, one an eastern and the other a western firm, who were selling white lead at \$4.75, the old price, which was 25 cents under that of the association, namely, \$5. It was the intention previous to this meeting to do something further in the way of a reduction in price or otherwise, to bring these firms to reason. Before the meeting was called, however, it was found that it was not only these two outside parties who had been selling white lead 25c. below the \$5 basis. It was discovered that the big firm who had given notice at the annual meeting was a delinquent in this respect. They had booked, it is said, over 300 tons of white lead at \$4.75, and when their representative was taxed with the fact at Saturday's meeting, he calmly informed his confreres that these orders had been booked during the two weeks interm during which they had been in negotiation as to whether they would remain in the association or not. This was too much for the other members to stand, and the ones who had tried to live up conscientiously to the agreement were forced to the conclusion that their efforts were futile. They agreed accordingly to formally dissolve the White Lead Grinders' Association, and from this out the individual makers who composed it are free to sell at whatever price they choose. This was the ultimate result of the meeting last Saturday.—*Montreal Gazette*, 20th.

Commenting upon this, a wholesale dealer in leads informs the *MONETARY TIMES* that in his opinion, "from the spirit shown by some of the grinders belonging to other associations in connection with the iron trade, that the above-mentioned break is but the forerunner of a general dissolution of all the associations or combinations connected with the Canadian

hardware business." It is tolerably evident that if any marked change takes place in the tariff this session, it must affect the combinations, and once broken they are not easily re-arranged. We know that some of the concerns which are members of the nail-producing associations are dissatisfied. Their agreement, we understand, comes to an end on 31st March, and we shall not be surprised to hear that some of them refuse to enter upon another.

—Mr. Commissioner Kerr has just delivered a characteristic judgment, says a Scotch paper. Plaintiff proved the delivery of his goods (cigars) by producing his books, wherein he had debited defendant. "Is that your evidence?" said the judge. "Yes." Mr. Kerr replied: "Attend to me—you go straight home and take that book with you into your private parlor, and fill up an entry that you sold me a thousand pounds' worth of cigars—I never smoke them, the nasty things—enter the date of delivery, and send me in an account as you have done here, and I shall refuse to pay. Then sue me, and try to prove your case by this entry in your own book. Nonsuit, with costs."

—The thirteenth annual meeting of the shareholders of the Canadian Pacific Railway Company will be held at the company's head office in Montreal on Wednesday, April 4th. Preferential stock transfer books will be closed on March 16, and common stock transfer books will be closed on March 24. All the books will be re-opened on April 5.

—Our local exchanges from Kingston and St. Catharines mourn the inactivity of the boards of trade in these cities.

—*L'Italo-Canadese*, or the Italian Canadian, is the name of a new weekly paper printed in Montreal.

—A Montreal report says that it has been decided to sell the Baie des Chaleurs Railway and the Atlantic, and that the Lake Superior Railway Company is to be given the preference to purchase, the offer to be left open for six months. The price fixed is \$500,000 cash and \$400,000 in shares of the company, the cash amount to be deposited in the hands of a syndicate.

—At the annual meeting of the Hamilton Gas Light Company, the old board of directors were re-elected as follows: Messrs. F. W. Gates, John Procter, Wm. Hendrie, John Eastwood, F. W. Fearman, James Cummings and Edward Martin, Q.C. The directors met subsequently and elected Mr. F. W. Gates president and Mr. James Cummings, vice-president.

—A dispatch from Victoria, B.C., says: The Great Western Telegraph Company bill having passed the Legislature, the new company announces it will commence laying a cable between Vancouver Island and the mainland of British Columbia, at once, and then connect with the main lines in the United States, getting into competition with the C. P. R. in the provinces in less than six months.

—The *Woodstock Sentinel-Review* says that a syndicate of Buffalo capitalists have in view the construction of an electric railway between London and Woodstock, to be used for the carriage of freight and passengers.

—The Merchants' and Manufacturers' Association of Newcastle, N.B., has decided to change its name to that of the Board of Trade of Newcastle, and to obtain incorporation under the Canadian statute.

—The three principal Chinese firms of Nanaimo, B.C., have been called on to appear to answer to the charge of selling opium without a license.

WRITE US FOR

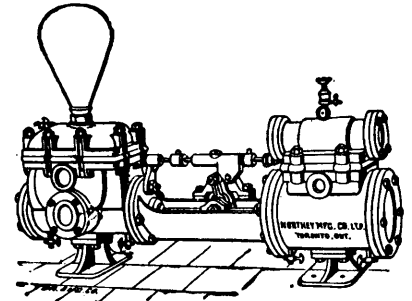
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Mfg. Co.

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Hard times cannot prevent investments that bring in 100%. Improved mills, saws, and tools make the Band as practical as the Circular. Let us quote you for an ALLIS BAND.

ORDER NOW. Send for new Circular.

Waterous, Brantford, Canada.

WHAT DO YOUNG MEN GO TO COLLEGE FOR?

Readers of the daily papers will have heard of the disgraceful proceedings of a kind so frequent in universities, during which elder students, desiring to play a trick upon freshmen, introduced chlorine gas into one of the rooms of Cornell University at Ithaca, N.Y., which substance caused the death of a female servant. Commenting upon this outrageous occurrence, and upon something similar that took place not long ago at St. Francis College, Richmond, Que., the St. John's News well says that "young lads are not sent up to the universities and colleges merely to fit themselves for the pursuit of the several professions, or even to establish athletic records. They are sent away from home to acquire those habits of subordination to law and order on entering manhood in a semi-independent position which will be necessary to them in after life, if they are to be held in respect and esteem by their fellow citizens. They are in a transition state between the autocracy of the home and the independence of manhood, and the college officials hold the delegated authority of the parent. They must be aware that this antagonism between the different 'years,' and the societies, is injurious to the young men under their charge, and subversive of real discipline, and it is their duty to effectually moderate, and, if need be, suppress it entirely."

BANKRUPT STOCKS—THEIR EFFECT ON TRADE.

Venturing the assertion that after any great public calamity, like, for example, the Russian famine, or the great Atlantic coast storms of 1893, there is sure to follow the supplemental calamity of death and depression, as a result of the first great disaster, the Minneapolis journal, *Furniture*, thinks that after the great American business panic of 1893, to the furniture trade this supplemental evil will be found in the bankrupt stock of furniture that have passed from first and second hands into the hands of retailers. The effect of these stocks on the retail market is to cause a general depression of prices of all stocks offered to the consumer.

It is to be hoped that the end of these failures is near at hand. But their result must be hedged against by the concerns that still remain on top of earth. The bankrupt stocks that have been sold out in job lots or have been bought in at a small fraction of their cost, are yet a menace to legitimate trade. Goods made in the good old way by solvent factories must meet these bankrupt stocks in many a market. The retailer, hearing of marvelous bargains at assignees' sales, will leave the legitimate manufacturer to run after the goods sold at a sacrifice. The season's prices have been made largely by the price of goods sold by the sheriff.

Commercial.

MONTREAL MARKETS.

MONTREAL, March 21st, 1894

ASHES.—Since last writing there has been no export movement of consequence. Receipts are a little ahead of last year. Values are just about as late report, namely, \$4.15 to 4.20 per cental for first quality pots, seconds about \$3.70. Pearls are quoted nominal at about \$5.50.

CEMENTS AND FIREBRICKS.—There has been quite an amount of enquiry for cement from the west and north-west, with some resulting business, including an 800-brl. lot, and some smaller parcels. The quotation for English is \$2.10 to 2.20, while Belgian can be had from \$1.95 to 2.10. We hear of a couple of import orders being placed, one for 5,000 brls. The second for 1,500 at about last spring's prices. There is still a moderate demand for firebricks at prices ranging from \$18 to 24.

DAIRY PRODUCTS.—Prices for butter are very firm, with none too much stock of good quality. New creamery is quoted at 25 to 26c. per pound; Townships dairy, 24 to 25c.; roll butter, 20 to 21c.; western dairy, 19 to 20c. Little business is being done in cheese, but stocks are very small, and holders are pretty steady in their ideas at 12c. Receipts of eggs are large; boiling stock is worth 16 to 18c.; packed goods, 7 to 10c.

DRUGS AND CHEMICALS.—Wholesale houses

say they are hardly as busy as they should be at this season. The opium market has been rather excited of late, American buyers having rushed in to buy in anticipation of an increased duty, and none too much stock has been available; matters have, however, quieted down some. Sulphur is quotably easier; quinine a little firmer. More liberal supplies of the old fashioned Soudan gum Arabic are now available, and values are easier. Norwegian cod liver oil is likely to be very scarce this year, as the quantity of livers is small and the livers themselves are unusually lean; from \$1.10 to 1.25 is now asked in lots, with every chance of an advance.

TENDERS FOR J. E. BRYANT CO., Ltd.

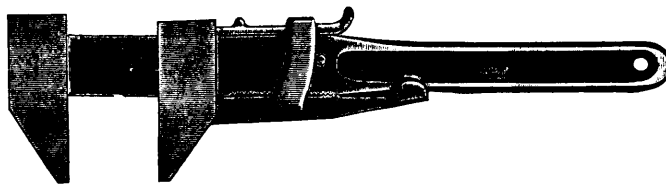
Tenders will be received by the undersigned up to 12 o'clock noon of TUESDAY, MARCH 27th, for the purchase of the following assets belonging to the estate of the J. E. Bryant Company (Limited), in one lot as a going concern, or in any of the following separate parcels:—

No. 1.—Printing Department, machinery, plant and stock.....	\$21,069 52
No. 2.—Printing Department, machinery, plant and stock.....	4,929 03
No. 3.—Book Department, "Stock,".....	1,550 12
Publishing Department, cost of publications, advertising accounts, subscriptions, &c., connected with	
No. 4.—The Live Stock Journal.....	14,827 76
No. 5.—Canadian Practitioner.....	3,921 00
No. 6.—Public School Agriculture.....	2,304 30
And the subscription lists and accounts connected with	
No. 7.—Canada Law Journal.....	641 43
No. 8.—Evangelical Churchman.....	2,411 13
No. 9.—Interest in Godwin Publishing Co., stock \$7,500, 15% paid.....	1,050 00
No. 10.—Office furniture and fittings.....	750 00
	\$56,467 29

Terms—In one parcel, twenty per cent. cash, balance in equal instalments at 3, 6, 9 and 12 months, with 7% interest satisfactorily secured; a marked cheque for \$250 to accompany tender. In separate parcels, one-third cash, balance in equal instalments at 2, 4, and 6 months, with 7% interest, satisfactorily secured; a marked cheque for 10% to accompany each tender.

No tender necessarily accepted.
Full information on application to the assignee.
E. R. C. CLARKSON,
26 Wellington East.

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THE BEST IN THE WORLD
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The Houghton Patent Key-Lock Wrench

is the strongest and most durable made. It has no equal for ease and rapidity of adjustment. Manufactured in all sizes by The Paris Tool Mfg. Co., Ltd., PA-18, Ont.

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ESTABLISHED 1845

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Produce Commission Merchants.

No. 30 Church Street, - TORONTO, Ont

JOHN L. COFFEE. THOMAS FLYNN.

IMPERATIVE SALE

Important Sale of Valuable Milling Property.

The Peterborough Milling Company will sell by public auction on the premises, on Wednesday, 11th April, proximo, at 3 o'clock p.m., the whole in one lot, or divided into several parcels, their valuable property, consisting of a model, new Flour Mill, Woolen Mill, Saw Mill, Power House, and extensive Water Power and lands, on the Otonabee River, in the town of Peterborough.

The Flour Mill, a double Mill, stone building, having a large elevator, extensive storage and packing house adjoining, heated with steam from the Woolen Mill, and lighted by incandescent light, giving the lowest rate of insurance.

The Mill is full roller process with the latest improvements in machinery, by Messrs. Greey & Co., of Toronto, capacity 500 barrels, and if pressed 60 per diem, separate water-wheel 181 H.P., for each Mill, also separate wheel for the elevator.

C. P. R. and G. T. R. cars can be loaded and unloaded to and from all points on the track at the Mill. The Mill has been thoroughly tested for three months, and the flour has established a high reputation in the markets.

The Flour Mill was rented for \$5,500.00 and taxes; the Woolen Mill is rented at \$1,000.00 and taxes; the Saw Mill at \$10.00 per month, and the Power House at \$100.00 per month.

In addition to the above there is a large and very valuable water power of which it is difficult to estimate the future value.

There is also a large parcel of land, extending along the River Otonabee, and lying between it and Water street, suitable for building lots.

Beside the railway siding switches, and cross-over, electric street cars run to the doors of the Mills.

This sale offers a rare opportunity for a profitable and paying investment.

TERMS on application to the undersigned.

W. CLUXTON, President.
Peterborough, March 13, 1894.

Canadian Pacific Railway Company

NOTICE TO SHAREHOLDERS

The Thirteenth 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 4th day of April next, at the principal office of the company at Montreal, at 11 o'clock noon.

The Common Stock Transfer Books of the company will close in Montreal and New York on Saturday, March 24th, and in London on Monday, March 12th. The Preference Stock Books will close on Friday, March 18th. All the books will be reopened on Thursday, April 5th.

By order of the Board.

CHARLES DRINKWATER, Secretary.
Montreal, 21st Feb., 1894.

MONTRÉAL STOCKS IN STORE.

Stocks of grain and flour in store in Montreal for the week ending on the 19th inst.:

	Mar. 13, '94.	Mar. 19, '94.
Wheat, bushels	634,096	633,613
Corn " "	4,051	3,851
Peas " "	159,125	159,661
Oats " "	276,098	289,995
Rye " "	40,335	40,210
Barley " "	46,631	44,213
Buckwheat " "	3,472	3,272
Flour, bbls.	66,915	66,395
Oatmeal " "	51	29

DRY GOODS.—Travellers are now pretty much out again on their sorting trips, but it is rather early to hear from the majority of them. The continued fine mild weather has been quite a help to the retail trade in city and country, and we hear from several houses that letter orders have been quite frequent, and on the whole a fair amount of wholesale trade is

CANADIAN PACIFIC RAILWAY CO.

A three months' dividend upon the Preference Stock of this company, at the rate of four per cent. per annum, will be paid at the company's London office, 1 Queen Victoria Street, E. C., on Monday, April 2nd, to stockholders of record on that date. The transfer books will be closed at 3 p.m. on Friday, March 18th, and will be reopened on Thursday, April 5th, at 11 o'clock a.m.

By order, CHARLES DRINKWATER, Secretary.
Montreal, 26th Feb., 1894.

New Company Organizing

The directors of one of the most successful corporations in the city of Toronto are desirous of increasing their business in Canada and the United States. They manufacture a patented hardware specialty of recognized and undisputed merit.

No competition.

No possible depreciation in value of stock on hand.

All accounts necessarily gilt edge.

Not affected by condition of crops, weather or times.

Eminently respectable, and the projectors believe it will pay 50 per cent. dividend.

This is an opportunity seldom offered to get in on the "ground floor."

There are also some salaried positions open to help other persons.

Send full particulars as to how much stock you could take, previous business experience, &c.

EXPANSION.

"Monetary Times."

being done. Remittances are hardly fair, and country letters all speak of the difficulty in making collections.

GROCERIES.—We hear a good deal of grumbling about trade in the grocery line. There is no doubt that the unusually early spring has broken up the roads and seriously interfered with traffic in country parts, and this will largely account for the lack of activity in the demand for goods. There has been some break in sugar, in New York, and the local refiners announced a cut of an eighth of a cent in granulated on Tuesday morning, making the factory price 4½c. Yellows are unaltered in prices. Molasses has declined a cent per gallon, at the Island, making the figure now 17c. f.o.b. A pretty good enquiry continues for better grades Japan teas, with moderate transactions reported. Dried fruits are dull and moving in small lots only. Currants and Valencia raisins are unchanged in price. Prunes sell pretty well at from 4½c. per lb. for French, to 6½c. for Bosnian. Dried apples are steady at 7c. in jobbing lots, and few of them to be had. Evaporated apples, 10½c.

LEATHER.—English circular advices do not speak of much improvement. Stocks in the old country are slow to move, and prices are in favor of buyers. Locally there is a moderate amount of business doing in sole. Dongolas and light leathers, out splits, buff and other coarse lines are dull. Prices in these latter lines are easier. There has been a good demand for extra light splits, without much stock being obtainable. We quote:—Spanish sole B. A. No. 1, 19 to 22c.; do. No. 2 to B. A., 17 to 19c.; No. 1 ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45; waxed upper, light and medium, 24 to 26c.; ditto heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 14 to 18c.; do., small, 10 to 12½c.; calf splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 20 to 23c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 12c.; extra heavy buff, 14c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

OILS, PAINTS AND GLASS.—The white lead association is no more. It lacked the necessary elements of cohesion, and despite the penalties attached to underselling, etc., certain members of the body would find means of evading the regulations and yet keeping within the letter of the law. A meeting was held at the Windsor Hotel on Saturday last, at which instances of cutting were cited, and it was finally resolved that the association should dissolve. White lead prices are already down 25 cents all round, and we alter quotations accordingly. There has also been a drop in turpentine at 3 cents a gallon. Linseed and other oils are as before quoted. We quote: Turpentine, 50c. per gallon for single barrels; two to four barrels, 52c. Linseed oil,

Woolen Factory.

Roller Grist Mill.

Capitalists and Investors

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EDMONTON, ALBERTA.

The chief town and trading centre of Northern Alberta. The terminus of the Calgary and Edmonton Railway, surrounded by the richest wheat and grazing lands in the world. The most favorable opportunity in Canada for the establishment of a roller grist mill and woolen factory.

The ever increasing herds of sheep demand the immediate establishment of woolen manufactories.

The annually increasing wheat production in the district surrounding Edmonton insures a permanent and paying investment for a No. 1 roller flour mill.

Assistance by the town as well as the country may be offered to competent persons desirous of supplying the long felt want.

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Address Canadian Office and School Agency, 56 King street west, Toronto, sole agents for Toronto, Montreal, and Manitoba.

raw, 60c. per gallon; boiled 63c.; 5 barrel. lts 1c. less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Nfld. cod, 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 46 to 48c. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4½c.; putty, 2c. in bladders per brl. 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, \$1.25 per 50 feet for first break, \$1.35 for second break; third break, \$2.90.

TORONTO MARKETS.

Toronto, March 22nd, 1894.

BOOTS AND SHOES.—The Toronto jobbing houses report having done a brisk trade thus far this month. During February a good trade was done in rubber goods, but this has fallen off somewhat during the present month. This decreased trade was due undoubtedly to the exceptionally fine March weather. However the warm weather has brought out a demand for light shoes, and city retail dealers are giving orders two weeks in advance of the customary wants. As a result the jobbing houses are rushed to fill orders for tan and low shoes. Some little difficulty has, as usual, been found in getting Quebec goods with anything like regularity during the Lenten holidays.

DRUGS.—Only a quiet trade is doing. Values remain steady on the local market and but few changes are reported. Camphor, carbolic acid, cubeb and ergot show easier tendencies. On the other hand, quinine, opium and spices have gained in strength. The New York Bulletin and Journal of Commerce, under date of March 19th, says: The new week does not open up with any very favorable indications. The contribution of jobbing orders to-day was exceedingly light, and with speculative interest entirely absent from the market, the situation presents a condition which is unsatisfactory to all in the trade. Vanilla beans are maintained at firm prices, with a good demand. Opium is without important change. Coriander seed is firmer.

FLOUR AND MEAL.—The local trade alone gives life to the flour market. Only a few special brands are moving by way of export; values remain unchanged. For oatmeals the

demand keeps up fairly well, and quotations are unchanged. Mill feed, is, however, in demand, and prices firm.

STOCKS IN STORE.

The following table shows the stocks of grain in store at Toronto for the week ending March 19th, 1894, and at a similar date last year:—

	March 19, 1894.	March 20, 1893.
Fall wheat, bush	93,275	183,019
Spring wheat "	6,890	45,942
Hard wheat, "	17,685	74,666
Goose wheat "	1,523	150
Oats	47,583	49,888
Barley	44,010	45,071
Peas	5,766	3,440
Corn	1,800	727

Total grain, bush. 218,536 402,403

GRAIN.—The week has passed with but little change in values. Wheat is quiet and transactions difficult to make; stocks of fall wheat held in Toronto are reported at 93,275 bushels, as compared with a stock of 105,277 bushels held a week ago. The malting season is now about over, and values, in consequence, are a shade easier. We quote: No. 1 barley, 42 to 43c.; No. 2, 40 to 41c.; No. 3, extra, 37 to 38c.; No. 3, 35 to 36c. per bush. Oats are firm, and the demand is good; values are ½c. per bush. higher; stocks continue to arrive from outside points; but bad roads prevent

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If so, do you think of preserving it at a small annual cost? An outlay of about \$20 per annum on the reliable English boiler compound called "Vegetable Liquid Anti-Scale," will effectually remove and prevent incrustation in a 40 h. p. boiler, and bring you good results in saving of fuel, preservation of plates, &c. It is the best boiler compound known and no steam users can afford to be without it. Send for circulars and testimonials.

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

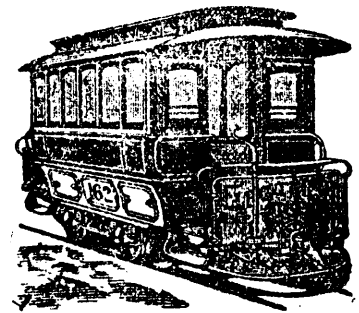
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PATTERSON & CORBIN
ST. CATHARINES, ONT.

WM. PARKS & SON, (LIMITED)

ST. JOHN, N. B.,
COTTON SPINNERS,
BLEACHERS,
DYERS AND MANUFACTURERS.

Grey Cottons, Sheetings, Drills and White Ducks.

Ginghams, 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.

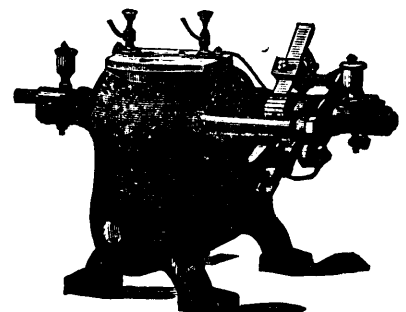
The only "Water Twist" Yarn made in Canada.

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

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

STEAM'S NOT IN IT

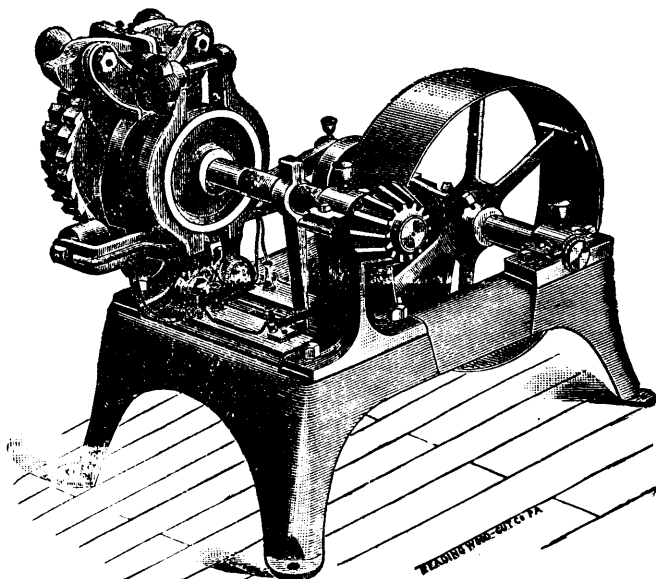
Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**



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

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.



ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.

ELEVATORS
LEITCH & TURNBULL'S, HAMILTON, CANADA.

CANADA ELEVATOR WORKS, HAMILTON.
ESTABLISHED 1885 SEND FOR CUTS AND TESTIMONIALS

TORONTO PRICES CURRENT.—March 22, 1894.

TORONTO PRICES CURRENT

(CONTINUED.) March 22 1894

Canned Fruits—Cases, 3 doz. each

Table listing various canned fruits such as Apples, Blueberries, Currants, Cherries, Raspberries, Strawberries, Peaches, and Plums with their respective prices.

Canned Vegetables—Cases, 3 doz. each.

Table listing various canned vegetables such as Beans, Corn, Peas, Pumpkins, and Tomatoes with their respective prices.

Fish, Fowl, Meats—Cases.

Table listing various fish, fowl, and meats such as Mackerel, Salmon, Lobster, Sardines, Chicken, Turkey, Duck, Pork, and Beef with their respective prices.

Sawn Pine Lumber, Inspected, B.M.

Table listing various types of sawn pine lumber such as 1 in. pine & thicker, 1 1/2 in. pine, 2 in. pine, etc., with their respective prices.

Hard Woods—M. ft. Car Lots.

Table listing various types of hard woods such as Ash, Birch, Basswood, Butternut, Chestnut, Cherry, Elm, Hickory, Maple, Oak, Walnut, and White wood with their respective prices.

Table listing various breadstuffs and flour products such as Manitoba Patent, Patent (Watr Wheat), Straight Roller, Extra, Oatmeal, Rilled Wheat, Bran, Grain, Winter Wheat, Spring Wheat, Man. hard, Barley, Oats, Peas, Rye, Corn, Buckwheat, Timothy Seed, Clover, Hungarian Grass, Millet, Flax, Butter, Cheese, Dried Apples, Evaporated Apples, Hops, Beef Mess, Pork Mess, Bacon, Hams, Rolls, Lard, Eggs, Beans, Honey, Salt, Leather, Spanish Sole, Slaughter, Harness, Upper, Kip Skins, Hemlock, French Oak, Splits, Enamelled Cow, Buff, Bussets, Gambler, Sumac, Degras, Hides & Skins, Cows, Steers, Calfskins, Sheepskins, Tallow, Wool, Fleeces, Clothing, Pulled combing, Groceries, Coffees, Java, Rio, Porto Rico, Mocha, Fruits, Raisins, Valencia, Sultanas, Layer Val, Currants, Filialras, Patras, Vostizza, Panaritti, Figs.

Table listing various roceries and oils such as Almonds, Olives, Syrup, Molasses, Sugar, Tea, Coffee, Cocoa, Vanilla, and various oils.

Table listing various hardware items such as Iron Wire, Cop'd Steel, Bright, Annealed, Galvanized, Screws, Bolts, Nuts, Washers, Spikes, and various tools.

Table listing various drugs and chemicals such as Alum, Blue Vitriol, Brimstone, Borax, Camphor, Carbolic Acid, Castor Oil, Caustic Soda, Cocaine, Cream Tartar, Epsom Salts, Gentian, Glycerine, Hydrochloric Acid, Iodine, Insect Powder, Morphine, Opium, Oil Lemon Super, Oxalic Acid, Potassium Iodide, Quinine, Saltpetre, Sal Babelle, Shells, Sulphur Flowers, Soda Ash, Soda Black, Tartaric Acid, Chloric Acid.

deliveries from farmers. A firm market for peas exists; export enquiries are good, but stocks here are not such as will admit of any large shipments being made.

GR CEREALS.—During the week a quiet, but steady trade, has been done. The most interesting feature in the market has been a decline of 3c. per lb. in granulated and yellow sugars; these lower prices are given with the object of stimulating trade, which has not been very brisk of late. In the New York market lower prices are also offered, and the *Journal and Bulletin of Commerce* says: "Refined goods have been decidedly dull and the market unsatisfactory. Very unexpectedly the week opens with a shading of 1.16c. on Nos. 13 and 14 and 3c. on all the rest of the list, the effect of which has been demoralizing, because there appeared to be nothing in the situation to warrant such a change." Trade in teas and coffees is strictly normal. In canned goods some changes in values are reported. Few jobbers are carrying large supplies of peaches and 2's, Bartlett, are worth from \$2.10 to 2.25. Packers claim that stocks of corn and tomatoes are very limited, and are holding their goods at an advance of about 10c. per doz. over the price asked at the beginning of the season; corn is quoted at from 90c. to \$1.40, and tomatoes at from 85 to 95c. Values of salmon show somewhat lower tendencies, and we quote: Horse Shoe, 4 doz., \$1.32 to \$1.35; white salmon, 90c. to \$1.10.

HARDWARE.—The volume of trade doing is not as large as is usual at this season of the year. Those who require building materials, bars, plates, etc., are delaying purchases in the expectation of some change in the tariff being made. In the meantime only those things required for immediate needs are being taken, such as garden tools and agricultural implements. Some fairly good sales of fencing wire have been made.

LEATHER.—Trade in sole leather is fairly good both to local manufacturers and jobbers; the movement to eastern factories has shown but little change as compared with last week. Some export shipments are in course of preparation, and will, it is expected, go forward during the coming week. A fair demand for slaughter exists, but prices are on such a low basis that the trade done can give but little satisfaction to holders. We hear of enameled splits being offered to a local manufacturer at 12c. Competition in harness is understood to be very keen and prices correspondingly low.

OILS AND PAINTS.—The event of the trade at present is the dissolution of the white lead association. Prices remain open now, and manufacturers are free to sell at such values as they please. Although no quotations are as yet offered, 4 1/2c. will in all probability be the price of at least the Toronto houses. Trade has on the whole improved greatly within the last few weeks. Turpentine at 52c. is strong, and merchants say that higher quotations are looked for from primary markets.

SEEDS.—The very open weather which we have had this spring has brought out the consumptive demand much earlier than usual. The enquiry for seeds is active. Values are well maintained, and as the seed is now practically all marketed by growers, prices are upon the basis of jobbers. We offer the fol-

lowing quotations: Timothy, \$2 to 2.50 per 48 lbs.; alsike clover, \$5.50 to 7.50; red clover, \$6 to 6.20 per 60 lbs.; Hungarian grass, 90c. to \$1; millet, 70 to 80c. per 48 lbs. These quotations, it will be remembered are jobbers' selling prices.

PROVISIONS.—The receipts of butter have been somewhat larger this week; the demand, however, is not so urgent; rolls are quoted at 19 to 20c., and choice dairy at 19 to 21c. per pound. The local cheese market is quiet and without change. Hog products have shown no further decline in price this week; dressed hogs are quoted at: Light, \$5.50; heavy, \$5.75. Eggs continue to be received in large quantities, and new laid are worth from 12 1/2 to 13c. per dozen, while stocks of pickled and cold storage are about exhausted. The trade doing in dried and evaporated fruits is light; dealers are buying at 5 1/2, and sales have been made at 6c. per pound. The local market in hops is quiet; sales of medium at 12 to 14c. per pound are reported. New maple syrup has arrived, and is worth 75 to 80c. per gallon. Some stocks of last year's syrup are being carried over.

WOOL.—Trade in fleece wool remains upon a nominal basis. Pulled wools are selling slowly, and trade on the whole shows no great activity, although some dealers see a gradual improvement in the situation. Values show little or no change, as compared with those reported a week ago.

LIVERPOOL PRICES.

Liverpool, March 21, 12.30 p. m.

	s.	d.
Wheat, Spring	5	2
Red, Winter	4	11 1/2
No. 1 Cal.	5	1 1/2
Corn	3	10 1/2
Peas	4	11 1/2
Lard	37	0
Pork	68	9
Bacon, heavy	31	6
Bacon, light	43	0
Tallow	28	0
Cheese, new white	56	6
Cheese, new colored	56	6



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Hot Water Heating Apparatus, Calgary, Alta.," will be received until Tuesday, 7th March, for the construction of a Hot Water Heating Apparatus at the Calgary, Alta., Post Office.

Plans and specifications can be seen and form of tender and all necessary information obtained at this Department and at the Clerk of Works Office, Calgary, Alta., after Monday, 5th March, instant.

Persons are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honourable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The department does not bind itself to accept the lowest or any tender.

By order, E. F. E. ROY, Secretary.

Department of Public Works, Ottawa, March 2nd. 1894.

THE Canada Accident Assurance Co.

1740 NOTRE DAME STREET MONTREAL.

A Canadian Company For Canadian Business

LYNN T. LEET, Mgr. for Canada. W. H. HOLLAND, Supt. for Ontario. JOHN GOINLOUK, Gen'l Agent, 40 Toronto St., Toronto

Excelsior Life INSURANCE CO.

INCORPORATED 1889.

Head Office Cor. Adelaide and Victoria Sts., Toronto, Can.

Total Assets, ... \$400,000.00 Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

Reliable Agents Wanted. E. MARSHALL, Secretary. E. F. CLARKE, Managing Director

THE PEOPLES LIFE INSURANCE COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

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

The Mercantile FIRE INSURANCE CO.

Incorporated 1875. Head Office - Waterloo, Ont.

Subscribed Capital ... \$200,000.00 Deposited with Dominion Govt ... 50,075.76

The business for the past 18 years has been: Premiums received ... \$1,366,649.37 Losses paid ... 741,940.69 Losses promptly adjusted and paid.

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

ST. LAWRENCE HALL, MONTREAL.

The Best Known Hotel in the Dominion. Rates—\$2.50 to \$4.00. HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN. Artistically Furnished. Exclusively First-Class. VICTORIA, B.C.

SEE THE Unconditional NEW ... Accumulative Policy

ISSUED BY THE

Confederation Life Association TORONTO, ONTARIO.

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

- (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
- (b) Paid up policy, the amount of which is written in the policy, or after five years, to a
- (c) Cash value, as guaranteed in the policy.

Full information furnished upon application to the Head Office or to any of the Company's Agents. F. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

Insurance.

AGRICULTURAL INSURANCE COMPANY.

NO SPECIAL HAZARDS.

PYRAMID OF ASSETS

1883	\$ 1,172,000
1884	\$ 1,337,000
1885	\$ 1,502,000
1886	\$ 1,667,000
1887	\$ 1,832,000
1888	\$ 1,997,000
1889	\$ 2,162,000
1890	\$ 2,327,000
1891	\$ 2,492,000
1892	\$ 2,657,000

G. F. H. MAURER, Manager,
Freehold Building, Victoria St., Toronto.

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

Incorporated - - - - 1848.

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

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

Insurance.

ASSURANCE CO.

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

HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC
FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

—THE—
Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - - MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager

City Agents—GEO. JAFFRAY, J. M. BRIGGS, FRAN
E. MACDONALD.

Insurance.

1843 **JUBILEE** 1893
YEAR
OF
THE MUTUAL LIFE
INSURANCE
COMPANY
OF
NEW YORK
RICHARD A. M^c CURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture
AND
The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 31st, 1893, \$322,592.

CHARLES HENDRY, | GEORGE RANDALL,
President. | Vice-President

C. M. TAYLOR, | JOHN KILLER,
Secretary, | Inspector.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

LONDON MUTUAL FIRE INS. CO.

ESTABLISHED 1859.

LONDON - - - ONTARIO

The only "Fire Mutual" Licensed by the Dominion Government.
Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT,
23 Wellington St. East, Toronto, Ont.

D. C. MACDONALD, Sec. & Man.
LONDON, ONT.

The Great-West Life Assurance Co.

Head Office . . WINNIPEG.

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the short-term single premium endowment.

Agents wanted in unrepresented districts. Application may be made to the Head Office, Winnipeg, or to

ALEXANDER CROMAR, Manager for Ontario.
19 King-street East, Toronto.

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

HON. GEO. W. BOSS, Minister of Education, - - - PRESIDENT.
HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

H. SUTHERLAND,
Manager.

AGENTS WANTED.

MANUFACTURERS
LIFE INSURANCE CO.

RESULTS FOR 1893.

New Business Issued	\$2,450,910
(Increase over 1892)	407,960
Gross Cash Income	287,340
(Increase over 1892)	45,525
Assets 31st December, 1893	679,738
(Increase over 1892)	137,671
Surplus on Policyholders' Account... ..	164,598
(Increase over 1892)	30,923
Insurance in Force 31st Dec., 1893, \$8,937,834.	

HEAD OFFICE :
TORONTO.

GEORGE GOODERHAM
PRESIDENT.

THE ROMANCE OF FACT.

It is possible that in years to come March 12th, 1885, may be regarded as one of the most important dates in the chronicles of our Eastern Empire, studded though those chronicles already are with noteworthy landmarks. Towards the close of 1884, the Marquis of Dufferin and Ava signalized his assumption of the Vice-royalty of India by inviting Abdur Rahman, the Ameer of Afghanistan, to meet him on Indian soil, with the object of cementing the relations between the two countries. The meeting took place as arranged, at Rawul Pindi, and no doubt produced something of the desired effect. But an entirely unrehearsed incident tended, as is the nature of such things, to do far more than was intended by the stately pomp of this princely meeting, for at Rawul Pindi the Ameer saw and was greatly struck by a portable engine with a dynamo and flash-light attached, which was in charge of a French engineer. This piece of machinery, simple and ordinary as it might appear to the average European, had a much greater effect upon the Afghan ruler, who in one bright inspiration grasped the first principles of civilization as embodied in that machine. Abdur Rahman is essentially a man of action, and to progress from thought to deed is with him a short step. Then and there he proposed to the Frenchman to enter his service and to undertake the erection of workshops in Cabul. The Frenchman consented after some demur, for a sojourn among the wild races of Afghanistan, even when under the protecting ægis of the Ameer, is not to be undertaken lightly. Into his experiences we do not propose to enter. Suffice it to say, that a very few months served to make him desirous of a change, and he took an essentially French leave of his employer. In the meantime, various materials had been ordered in Europe and were delivered at Kurra-chiee, but there was no one to direct their subsequent movements. In his extremity, Abdur Rahman made an appeal to the Indian Government for engineers to be lent to him. To this, as to former appeals, no official response was forthcoming, but leave was promised to any specified individual to cross the frontier. This permission was granted to Mr. T. Salter Pyne, an engineer, and a native of Birmingham, who had already only been prevented from accompanying the adventurous but quickly repenting Frenchman by the caution of the Viceroy. The personal risk involved in the enterprise was considerable, as is shown by Mr. Pyne's own narrative, but with true British pluck he faced the odds, and this Birmingham man speedily occupied the proud position of being the only British subject in Cabul.

Passing over those preliminaries and the details of a singularly adventurous journey, we find Mr. Pyne, who had entered the Ameer's service on March 12th, 1885, speedily in consultation with his employer. At that time, it must be understood, there was not a factory or workshop in the whole of Afghanistan; but the visit of the Ameer to Indian territory had so impressed him with the necessity for such establishments, that he resolved forthwith to have them. Without specifying anything in particular, he told Mr. Pyne that he wanted to establish workshops in Cabul for the manufacture of what the country needed, and to this end placed unlimited funds and labor at the Englishman's disposal. In six months suitable buildings were erected, and then Mr. Pyne was commissioned to go to England for the purpose of obtaining machinery to place in them. Eighteen months were expended in making the necessary machinery and plant, and as long again elapsed before it was delivered at Cabul, the enormous cost of transporting heavy machinery across the roads and mountains between the railway terminus at Peshawur and Cabul being enough, says Mr. Pyne, to have extinguished the enthusiasm of any ordinary man. But Abdur Rahman had put his hand to the plough and would not turn back.

The first plant set up was a set of woodworking machinery, which naturally delighted the simple Afghans. Then followed a mint, from which millions of rupees have since been issued, the coins being designed by Mr. Pyne, and the dies cut by Afghan workmen. Scarcely was this in working order before the people, ever suspicious and by no means fully satisfied with this substantial advance into the light of civilization, began to clamor for cartridges and munitions of war. But Mr. Pyne was equal to the occasion. Without skilled labor, and only by the exercise of unexampled patience and perseverance, he grappled with the difficulties

of this new task. His shops have now an output of 7,000 Martini and 9,000 Snider cartridges daily, a total that will shortly be increased. Next in order came the manufacture of Martini-Henry gun barrels, a steam hammer and forge being erected for that purpose. From small arms, the step to larger ordnance was a trifle to this modern magician, who seemed to have a Geni at his elbow, and he has already "built" some 50 muzzle and breech-loading field-guns, which, if not quite up to Woolwich standard, are yet of sufficiently formidable quality. A new plant for the rolling of cartridge-metal, most of which was made in the Cabul foundries, where castings of six tons weight are handled, is among the warlike features of this Eastern Essen, and shells, gunpowder, fuses and swords are also a home industry. Having satisfied the Ameer and his subjects on the score of warlike provisions, Mr. Pyne was at liberty to pay attention to more peaceful manufactures. He has built and established factories for the production of soap, candles, furniture, carriages, jewellery, and well nigh every other adjunct of civilization. Boots are made at the rate of 150 pairs a day for the use of the army, there being capacity for a maximum output of 500 pairs daily, and brandy is distilled to the extent of 800 bottles a day. The latest scheme is the erection of workshops at Julalabad, where it is intended that the valuable timber from the forests of Asmar shall be delivered by water, to be worked up and sent to India, thus establishing the beginning of an export trade.

The recounting of these few years' work reads very like an ingenious romance, with this exception, that few, if any, romancists would dare to weave a story on so vast a scale. In this respect truth gives one better than fiction. That one man, though an Englishman and a native of Birmingham, should be able to accomplish all that Mr. Pyne has accomplished, is a striking instance of the triumph of national "grit," and may well afford a pleasant thrill of pride to all British subjects. The simple narrative told by a hero of it, who has lately returned to England on business and goes out again in April, shows the sterling worth of the man, and is of itself a confirmation of the remarkable story. Without discounting Mr. Pyne's genius, however, it may be mentioned that he has derived exceptional advantages from the Ameer's practice of placing no limit upon his expenditure. Thus, for example, the monthly wages bill amounts to about 38,000 rupees, and Mr. Pyne estimates that he spends on an average a lakh and a-half in the erection of new plant every month. In fact, his chief difficulty so far has been with respect to fuel. The boilers are all fired with wood which is already becoming scarce. Coal and coke, both of which he has tried, are obtained from England, but the cost of transport is so excessive as to be almost prohibitive. As regards the importance of this piece of British pluck and enterprise, it is scarcely possible to over-rate Mr. Pyne's influence as a civilizing agent. There have occasionally been instances in the world's history of individuals who have attempted the elevation of a whole nation; but never, we venture to think, has so much been accomplished in this respect as has been effected by this one Birmingham man.

THE INSURANCE OF FEMALE LIVES.

The following circular letter addressed to the agents of the National Life Insurance Company of Montpelier, Vt., on March 5, by the actuary of the company, Mr. J. A. DeBoer, is of special interest:

Since April 25, 1890, this company has issued policies to men and women without discrimination of rate. Before said date women were charged five dollars per thousand extra premium, without regard to age, under forty-nine, or form of contract. Notice is now given that this company will hereafter abate said extra charge on all policies, not affected by the vote of 1890, and that such abatement will first apply on the premiums due in 1894.

The company's action, both then and now, is not to be construed as signifying a special purpose on its part to solicit female insurance, but as a well advised and serious effort to promote mutuality, and as admission of belief that, under proper regulations, there is no further need of rate discrimination in insurance because of sex. Woman to-day occupies so many important fields of trust and activity, is so often found self-sustaining, and, not infrequently, the sole support and expectation of dependents, that

she supplies what the practice of insurance ought always to demand, a substantial, well-defined insurable interest in her life. A good agent will always satisfy himself that such an interest exists. The company must have satisfactory evidence of its presence in the applicant before insurance will be granted. This term, insurable interest, evades all efforts at a satisfactory, general definition, because, probably, of the complex surroundings and relationships in which civilized society exists. In some cases it will depend on individual opinion, but in all cases of female applicants the agent shall report in detail the facts bearing upon this question, in order that the company may reach a rational and satisfactory conclusion. Such advice will be exacted and must be clear and complete. A definition of insurable interest, frequently cited and most often applied, is the following by Chief Justice Shaw:

"All, which it seems necessary to show, in order to take the case out of the objection of being a wager policy, is that the insured has some interest in the life of the *cestui que vie*; that his temporal affairs, his just hopes and well grounded expectation of support, of patronage and advantage in life will be impaired; so that the real purpose is not a wager, but to secure such advantages supposed to depend on the life of another."

Wager policies are contrary to public policy, inimical to the spirit and practice of mutual life insurance, and constitute a class of business which this company will not knowingly accept.

The following definition was laid down by Chief Justice Field:

"It is not very easy to define with precision what will in all cases constitute an insurable interest, so as to take the contract out of the class of wager policies. It may be stated generally, however, to be such an interest, arising from the relations of the party obtaining the insurance, either as creditor or surety for the assured, or from ties of blood or marriage to him, as will justify a reasonable expectation of advantage or benefit from the continuance of his life."

To this may be added, from the company's point of view, that such expectation of advantage must be always capable of pecuniary estimation. The cessation of the insurable interest in the course of a policy's history is both possible, and, in some cases, even probable; but the insistence is that, at the outset, such an interest shall be essential to a satisfactory application, that the policy shall be applied for in good faith upon a valuable life and for a valid consideration. If the contract is to be solely between the company and the insured, *i. e.*, written for the benefit of the applicant's estate, there will be special need of establishing her character and reputation and the precise nature of her occupation or condition in order to supply the company with information upon which to base a reliable judgment as to the value of the life applied on, to said estate. This is a matter of grave importance because of the greater ease with which fraud is perpetrated on insurance companies in the case of women than of men, and because the history of selection attaches equally great importance to both the moral and medical features of every risk. The examiner must be held responsible for good medical selection. For good moral selections the company is dependent upon the integrity, judgment and conscientious work of its agents, a duty easily lost sight of, but emphasized here. Your attention is again directed to the following regulations of the company relating to proposals for insurance for women:

(1) The following cases will be finally declined under all circumstances, nor will medical examination bills therefor be allowed: (a) Women under twenty years of age. (b) Women in pregnancy. (c) Women in lactation. (d) Married women, until after birth of first child or until five years after marriage.

—In his first report as deputy superintendent-general of Indian affairs, Mr. Hayter Reed lays stress upon the advancement of the Indian tribes in the North-West. As an evidence of progress, he cites the increase of the earnings of individual Indians. In 1892, the earnings amounted to \$56,725; last year they aggregated \$83,570.97, an increase of \$26,845.97.

—A deputation of oil men last week interviewed the Dominion Government with respect to the oil trade. They comprised Messrs. F. A. Fitzgerald, T. D. Hodgins and J. R. Minhinnick, of London; and Messrs. J. Englehart, C. Jenkins, George Monoriff, M.P., J. Kerr Johnson and J. H. Fairbank, of Petrolia.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

THE SUN

Life Assurance Company of Canada

Head Office, .. MONTREAL.

Notwithstanding the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in New Business, Total Business in Force, Income and Assets.

The prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

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

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 Co.

LARGEST FIRE OFFICE IN THE WORLD

UNLIMITED LIABILITY ABSOLUTE SECURITY

Every description of property insured at moderate rates of premium.

HEAD OFFICE FOR CANADA - - - MONTREAL

WM. TATLEY, Manager. GEO. SIMPSON, Asst.-Manager

TORONTO OFFICE - - ROYAL INSURANCE BUILDING

JOHN KAY, } Joint
 ARTHUR F. BANKS, } Agents.

ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

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

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

W. H. ORR & SONS,
 MANAGERS,

Cor. Toronto and Court Sts.

Toronto, Nov. 8, '98.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

CAPITAL, \$3,000,000 ASSETS, \$9,432,249.80

Fire Insurance Written at Lowest Rates.

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

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

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

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

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

J. A. ROBERTSON, Supt. of Agencies. T. H. HUDSON, Resident Manager JOSEPH B. REED, Toronto Agent.

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

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND
 Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

British America Assurance Co. FIRE AND MARINE.

Head Office, TORONTO.

Capital	\$750,000 00
Total Assets	\$ 1,397,249 81
Losses Paid (since organization)	13,242,897 27

DIRECTORS

GEO. A. COX, President. J. J. KENNY, Vice-President.
 A. M. SMITH, S. F. McKINNON, THOMAS LONG, JOHN HOSKIN, Q.C., LL.D.,
 ROBERT JAFFRAY, AUGUSTUS MYERS, H. M. POLLATT.

P. H. SIMS, Secretary.

Insurance.

North British and Mercantile INSURANCE CO.

ESTABLISHED 1809

Assets at 31st Dec., 1892, \$54,004,298
 Revenue, 13,744,791
 Canadian Investments 5,155,356

RESIDENT AGENTS IN TORONTO:

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

THOS. DAVIDSON, Man. Dir.
 MONTREAL,

COMMERCIAL UNION

ASSURANCE CO., Ltd.

Of London, . . . England.

FIRE. LIFE. MARINE.

Capital and Assets, \$27,000,000

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

R. WICKENS,

Gen. Agent for Toronto and Co. of York.

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 purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH,

15 Wellington Street East,
 TORONTO, ONT.

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

Total Invested Funds \$38,000,000
 Bonus Distributed 27,500,000
 Annual Income 5,000,000
 Total Assurance in Canada..... 14,000,000
 Total Investments in Canada..... 8,125,500

WORLD-WIDE POLICIES

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

W. M. RAMSAY, Manager.

CHAS. HUNTER, Supt. of Agencies.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms
 JOE. B. BHEED, Toronto Agent, 20 Wellington St. E
 G. F. C. SMITH, Chief Agent for Dom., Montreal



INSURANCE COMPANY.

ALFRED WRIGHT,
 Mgr. for Ontario, Manitoba and the North-West.
 MARTER & YORK, Agents, Toronto.
 TELEPHONE 600.

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

Established at London 1803.

Subscribed Capital \$6,000,000
 Total Invested Funds, over..... \$9,000,000
 Agencies in all the principal towns in the Dominion

Canadian Branch Office:

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

T. L. 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. B. STRONG Manager Galt.

Insurance.

North American Life ASSURANCE CO.

Head Office, - Toronto, Ont.

President—JOHN L. BLAIKIE, Esq.,
 President Canada Landed and National Inv't Co

Vice-Presidents | HON. G. W. ALLAN,
 J. K. KERR, Esq., Q. C.

During 1893 (the most successful year in its history) the North American Life Assurance Company made unexcelled gains in every department tending to financial prosperity. The following figures are taken from the last financial statement :

Cash Income .. . \$ 482,514.08

Expenditure (including death claims, endowments, profits and all payments to policyholders 216,792.45

Assets 1,703,453.39

Reserve Fund 1,319,510.00

Net Surplus 297,062.26

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

BRITISH EMPIRE MUTUAL Life Assurance Comp'y OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

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

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

F. STANCLIFFE,

General Manager

J. E. & A. W. SMITH, Gen Agents, Toronto.

WM. CLINT, Gen. Agent, P. Q., Quebec

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:

GUARDIAN ASSURANCE BUILDING
 MONTREAL.

E. P. HEATON, G A. ROBERTS,
 Manager. Sub Manage

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. GILLESPIE, 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
 HERBERT A. SHAW, Agent
 Toronto St., TORONTO