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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 37.

TORONTO, ONT., FRIDAY, MARCH 16, 1894.

{ \$3 A YEAR.
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Leading Wholesale Trade of Toronto.

John Macdonald & Co.

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SILKS Have you any doubt as to where you can buy your Black, Coloured and Fancy Silks most advantageously? If you have, either call and see our stock or send for samples and quotations, and have all doubt removed.

ORDERS SOLICITED
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JOHN MACDONALD & CO.,

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Largest
Stock of

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AND BRAIDS**

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and up to
Date.

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44, 46 & 48 Scott St.,
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Leading Wholesale Trade of Toronto.

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Woolen & General Dry Goods

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Our well-known Brands
Japans, Moon, Crescent,
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Send for samples and quotations

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41 & 43 Front St. East.

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Some extra good
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**Syrups AND
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(LIMITED)

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Wholesale and Retail

**SHELF and
HEAVY**

HARDWARE.

BAR IRON,

STEEL.

Wrought Iron Pipe and Fittings.

TORONTO

The Chartered Banks.
BANK OF MONTREAL.

ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.
Capital all Paid up ... \$13,000,000
Reserve Fund ... 6,000,000
HEAD OFFICE MONTREAL.
BOARD OF DIRECTORS.
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THE CANADIAN BANK OF COMMERCE.
HEAD OFFICE, . . . TORONTO.

Capital Paid-up . . . \$6,000,000
Reserve Fund . . . 1,100,000
DIRECTORS.—GEO. A. COX, Esq., President.

THE DOMINION BANK.
Capital (paid-up) . . . \$1,500,000
Reserve Fund . . . 1,450,000

DIRECTORS:
JAMES ADAMS, President.
HON. FRANK SMITH, Vice-President.
W. Ince, Edward Leadlay.
E. B. Osler, James Scott.

The Chartered Banks.
BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital . . . \$1,000,000 Stg.
Reserve Fund . . . \$75,000 "
LONDON OFFICE—3 Clements Lane, Lombard Street, E. C.

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John James Cater, H. J. B. Kendall.

HEAD OFFICE IN CANADA—St. James St., Montreal.
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New York—52 Wall street—W. Lawson and F. Brownfield.

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THE QUEBEC BANK.
INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

THE ONTARIO BANK.
Capital Paid-up . . . \$1,500,000

Reserve Fund . . . \$45,000
HEAD OFFICE, . . . TORONTO.

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

IMPERIAL BANK OF CANADA.
Capital Authorized . . . \$2,000,000

Capital, Paid-up . . . 1,953,583
Reserve Fund . . . 1,101,769

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

HEAD OFFICE, . . . TORONTO.
D. B. WILKIN, Cashier.
B. JENNINGS, Asst. Cashier. H. HAY, Inspector.

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Nessex, Niagara Falls, Sault Ste. Marie.
Fergus, Port Colborne, St. Thomas.

THE STANDARD BANK OF CANADA.
Capital Paid-up . . . \$1,000,000
Reserve Fund . . . 550,000

HEAD OFFICE, . . . TORONTO.
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W. F. Allen, Fred. Wyld.

AGENCIES.
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NEW YORK—Importers and Traders National Bank
London, England—National Bank of Scotland.
All banking business promptly attended to.

The Chartered Banks.
MERCHANTS' BANK OF CANADA.

Capital paid up . . . \$6,000,000
Reserve Fund . . . 2,900,000
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ROBT. ANDEBSON, Esq., Vice-President.

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NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan and other countries.

THE BANK OF TORONTO CANADA.

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

DIRECTORS
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WILLIAM HENRY BEATTY, Vice-President.

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DUNCAN COULSON, General Manager.

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King st. west . . . T. A. Bird.

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New York . . . National Bank of Commerce

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

NEW YORK—Importers and Traders National Bank
London, England—National Bank of Scotland.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, . . . TORONTO.
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All banking business promptly attended to.
GEO. P. REID, J. L. BRODIE,
Manager, Managing Director.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT. Capital Authorized \$1,000,000 Capital Subscribed 500,000 Capital Paid-up 369,091 Rest 86,000

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PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, \$700,000

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

AGENCIES:

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BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE - QUEBEC. Paid-up Capital, \$1,300,000 Rest, \$30,000

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

BRANCHES:

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AGENTS:

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1866. 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. Dryden. J. W. Dowd. H. STRATHY, General Manager.

BRANCHES.

Aylmer, Ont. Hamilton, Ridgetown, 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, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO. Authorized Capital, \$1,000,000 Paid-up Capital, 703,500 Reserved Funds, 104,000

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. Kirohoffer, Bra don. Agents for Scotland—Messrs Torrie, Brodie & MacLagan, Edinburgh. Money advanced on the security of Real Estate on favorable terms.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

SAVINGS BANK BRANCH.—Sums of \$4 and upwards received at current rates of interest, paid or compounded half-yearly. DEBENTURES.—Money received on deposit for a fixed term of years, for which debentures are issued, with half-yearly interest coupons attached. Executors and Trustees are authorized by law to invest in the Debentures of this Company. The Capital and Assets of this Company being pledged for money thus received, depositors are at all times assured of perfect safety. Capital supplied to holders of productive real estate Application may be made to J. HERBERT MASON, Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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 300,000 00 Total Assets 3,873,984 67 DEPOSITS received and interest allowed at the highest current rates. DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society. Banking House—King Street Hamilton. H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co., Ltd.

DIVIDEND No. 41.

Notice is hereby given that a dividend of four per cent. upon the paid-up capital stock of the company, for the half-year ending 26th February, 1894 (being at the rate of 8 per cent. per annum), has this day been declared, and that the same will be payable on the 15th March next. The transfer books will be closed from the 1st to the 7th March, both days inclusive. By order of the directors. J. F. KIRK, Manager. Toronto, 13th Feb., 1894.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00 Capital Paid-up 922,474 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 1,335,000

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. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company. WM. M. LOCK, M.P., GEO. S. C. BETHUNE, President, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO Established 1883.

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 \$2,000,000 Subscribed Capital 1,750,000

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks. Hon. FRANK SMITH, JAMES MASON, President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000 Total Assets, now 1,245,938

DIRECTORS. President, Larratt W. Smith, Q. C., D. C. L. Vice-President, Geo. R. R. Cockburn, M.A., M.P. Wm. Mortimer Clark, W.S. Q.C. Joseph Jackson, George Murray, C. S. Gzowski, Jr. Robert Jenkins, 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. BEATTY, 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 \$300,000 Capital Paid-up 300,000 Reserve Fund 75,000 Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures Deposits received and interest allowed. W. F. COWAN, President. W. F. ALLEN, Vice-President. E. H. McMILLAN, Sec-Treas.

The Loan Companies.

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

Head Office, 23 Toronto St., Toronto.

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

DIRECTORS:

JOHN LANG BLAIKIE, Esq., President.
JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President.
William Alexander, James Campbell, A. R. Creel-
man, Q. C., Hon. Senator Gowan, LL.D., C.M.G.,
J. K. Osborne, J. S. Playfair, N. Silverthorn,
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	\$2,500,000 00
Capital Paid-up	1,300,000 00
Reserve Fund	324,007 57
Total Assets	5,035,288 09

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
Molsons 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., Presiden
E. Henry Duggan, Esq., } Vice-Presidents.
Bernard Saunders, Esq., }
John J. Cook, Esq., Alfred Baker, Esq., M.A.
William Wilson, Esq., John Harrie, 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.
Toronto Street, TORONTO.

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

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

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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 FERGUSON, GEO. W. BLAIKIE.
Member of the Toronto Stock Exchange.

Alexander, Fergusson & Blaikie,
Brokers and Investment Agents.

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MONEY TO LEND

JOHN LOW,

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Canadian Investment Securities,
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Special attention given to investment.

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PANMORE, GORDON, HILL & CO., London,
England.

Anderson & Temple,
(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents,
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TELEPHONE 1639.

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Late General Manager Canadian Bank
of Commerce. ESTABLISHED 1871.

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BANKER AND BROKER.

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cipal Corporation Securities a specialty.
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swered.
166 Hollis St., HALIFAX, N.S.

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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

800 ACRES
CHOICE FARM LAND

FOR SALE

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

These lots are situated on either side of the main
road leading southward from Tilbury Centre toward
Lake Erie. A portion of the land is within two
miles of the lake and a half mile north of a station
on the new Detroit River and Lake Erie Railway.
It is also about five miles south of Tilbury Centre
on the Canada Southern and Canada Pacific 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. AIKINS, 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

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TORONTO.

DECISIONS IN COMMERCIAL LAW.

JONES v. MILLER.—Where the defendants agreed to take stock in a company about to be incorporated, and arranged that their interest in certain land acquired from them by the company should be applied in payment of their stock, and although it appeared that the company took the land over at a price considerably beyond that at which it was acquired by the defendants, yet, no fraud being shown, it was held by the Court of Queen's Bench that the shares of stock issued to the defendants, pursuant to the arrangement, upon the incorporation of the company, as fully paid-up shares, must be treated as such in an action by an execution creditor of the company seeking to make the defendants liable upon their shares for the amount unpaid thereon. The law upon that subject is the same in this Province as that of England, prior to the Companies' Act.

BLONG v. FITZGERALD.—The wife of a mortgagor who has joined in a mortgage for the purpose of barring her dower, to the extent of the mortgage only, has the right to redeem during her husband's lifetime, and is a necessary party to an action for foreclosure in the first instance. And where she was not so made a party, and judgment of foreclosure was recovered in her absence, she was after judgment and report added as a defendant by Rose, J., upon her own petition, and permitted to redeem, or pay off and obtain an assignment of the mortgage.

DYER v. TOWN OF TRENTON.—Held, by the Court of Chancery, that the intention of the "special provisions" in reference to assessment in cities, towns and incorporated villages, contained in s. 52 of the Consolidated Assessment Act, 1892, is not that the rate of such an assessment made under that provision may be levied for the current year. The function of the assessment under that section is defined only with reference to future years, and what is said is that this assessment so taken at the end of the year may be adopted by the council of the following year, as the assessment on which the rate of taxation for that year may be levied.

REGINA v. CHARLES.—A company was incorporated under the Joint Stock Companies Letters Patent Act for establishing a driving park to improve the breed of horses, &c., and for such purposes to acquire the Dufferin Park property, being 161 acres of land on Dufferin street, in the city of Toronto, on which were erected houses, a grand stand, stables, etc., and with power to erect a club house, and subject to the Liquor License Act, to maintain and rent and lease the same, if desirable, for social purposes, to charge fees for persons using any of the privileges or property of the company, and generally to do all things incidental or conducive to the objects aforesaid. The subscribed stock amounted to \$5,800; \$5,000 was taken up by the defendant, and the remainder by three other persons. The Court of Common Pleas decided that the charter did not authorize the company to have a club house at any other place than that specified in the charter; and where, therefore, the defendant was found in possession of intoxicating liquor at a place called the Occident Hall, Queen street, in the same city, though contended to be a club constituted under the charter, and of which the defendant claimed to be the secretary, he was properly convicted under the Liquor License Act for unlawfully

keeping liquor for sale, barter or traffic without a license.

REGINA v. REDMOND.—Held by the Court of Common Pleas that the unloading of manure from a cart on a certain part of a railway premises into wagons to be carried away, came within the terms of a municipal by-law in the form appended to the Ontario Public Health Act, prohibiting the unloading of manure on such part of the premises; that the use of the word "manure" was not in itself objectionable; and that it was not essential to show that it might endanger the public health. A summary conviction for unloading a car of manure on the premises as contrary to the by-law was therefore affirmed.

REGINA v. JUSTIN.—By the Consolidated Municipal Act, 1892, a municipal council is authorized to pass by-laws for regulating or preventing the incumbering by animals, vehicles, vessels, or other means, of any road, street, alley, bridge or other communication, the Court of Common Pleas holds that a bicycle is a vehicle within the meaning of the subsection, and of a by-law of the municipality passed under it, so as to support a conviction for riding a bicycle on the sidewalk.

BEATON v. GLOBE PRINTING Co.—In an action for libel against the publishers of a newspaper, the managing editor of the defendants stated on affidavit that the article complained of was published by the defendants in good faith, in the public interest, not maliciously, nor with any intent to defame the plaintiff, but in the belief that the facts stated were substantially true, and such as should in the interests of justice be made public; that the article was, as it purported to be, copied from a New York newspaper, and was copied by a large number of other newspapers in Ontario; that it was material and necessary in the defendants' interest to have the plaintiff examined on oath before delivery of the statement of defence, in order to ascertain the facts necessary to enable them to determine what course to take in framing their defence, and they could not properly put in their defence without discovery from the plaintiff by examination. Held, by Court of Common Pleas, that the defendants should be allowed to examine the plaintiff as asked.

McNAMEE v. CITY OF TORONTO.—By a contract between the plaintiff and the corporation of the City of Toronto, for laying a conduit pipe across Toronto Bay, it was provided that all differences, etc., should be referred to the award, order, arbitration, and final determination of H., the superintendent in charge of said work. Held, by Chancellor Boyd, that the fact that H. being such superintendent did not disqualify him from acting as arbitrator.

ORGAN v. CITY OF TORONTO.—In an action against the corporation of the City of Toronto, for damages resulting from an accident caused by the plaintiff slipping on a patch of ice on the sidewalk, caused by the water brought from the roof of an adjacent building, being allowed to flow over the sidewalk and freeze, the owner of the building and the tenant thereof were, at the instance of the corporation, made party defendants. Held, by McMahon, J., that the owner, but not the tenant, was liable over the corporation for damages sustained by the plaintiffs.

—In Belgium, at the beginning of January, there were 26 iron furnaces in blast and 16 out. Those in blast were 10 in the Charleroi district, 12 in the Liege district, and 4 at Luxembourg.

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The Dominion Cotton Mills Co., Montreal.
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Grey Cottons—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

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Mills at Milltown, Cornwall, Hamilton, Merriton, Dunsmuir, 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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Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

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Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Deposit or Investment, by Insurance Companies, always on hand.

GEO. A. STIMSON
9 Toronto St. Toronto, Ont

Mercantile Summary.

MR. GRAYBILL, of Waterloo, is negotiating for the erection of a large carriage factory in Berlin.

THE Collingwood *Bulletin* complains that there is a lack of dwelling houses in that town for the demand.

THE Milton Pressed Brick Company begins operations this week. They have already in hand large orders for a number of good buildings.

REPRESENTATIVES of the Hudson Bay Company in Calgary and Macleod, N.W.T., say that business in the Territories during the winter was good, and that the financial stringency was not so severely felt there as in the east.

MR. B. GRENNAN, Aurora, having purchased the general merchandise business of Mr. Christopher Moore, in Orillia, will in future make that place his headquarters, at the same time continuing to carry on his Aurora business.

THE business men of Woodstock, N.B., met on the 7th inst. to discuss the advisability of forming a board of trade. A committee was appointed to get information, draw up a constitution and code of by-laws, and report at an adjourned meeting.

Dominion Paper Box Co.

SOLE AGENTS IN CANADA
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HUG & BOSCOWITZ'

High-Class
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Write for Samples and Prices.

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Leading Wholesale Trade of Montreal.

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Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

A. H. ABELL shipped from St. Mary's station the other day one hundred tons pressed hay to British markets.

A DESPATCH from Cleveland, Ohio, says that a new boat, the "Harrow," will ply between Port Stanley, Rondeau and Cleveland during the coming season.

MR. H. A. COMPTON, of Summerside, P.E.I., intends making some changes in his business shortly. He and Mr. W. A. Ching, of Kensington, will go into partnership about 1st April.

It is announced by a Winnipeg paper that President Van Horne will make his annual tour over the C. P. R. system immediately after the annual meeting of the company in May.

THE projected cheese factory at Montague, Prince Edward Island, will shortly be an accomplished fact, since the tenders are out for the building, and about \$1,700 stock is assured and the milk of 300 cows.

THE merchants of Hull have petitioned the city council to draft an early closing by-law by which the stores would be closed at seven o'clock on Tuesday, Thursday and Friday evenings. The council unanimously consented to do so.

HUTCHISON, DIGNUM & NISBET,

Importers and
Manufacturers' Agents.

A well assorted
Stock of Imported and
Canadian Woollens,

Tailors' Trimmings Always
and Linens on Hand.

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

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Cable Address "DIGWALL," Toronto

Leading Wholesale Trade of Montreal.

Canadian Colored Cotton Mills Company

SPRING 1894.

Ginghams, Zephyrs, Flannelettes,
Dress Goods, Skirtings, Oxfords,
Cottonades, Awning, Tick-
ings, &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.

COUNTERFEIT Canadian 5-cent pieces have made their appearance in Victoria, B.C., and there are, according to the *Colonist*, apparently a good many in circulation. They are a fair imitation, but are easily detected, as they are made of lead or some soft alloy.

THE Montreal Chambre de Commerce has decided to petition the Government in favor of a subsidy to La Compagnie de Navigation Francaise, for the transportation of mail and other matters between the island of Miquelon and Halifax.

MR. C. F. GILDERSLEEVE, of Kingston, Ont., has been appointed general manager of the Richelieu & Ontario Navigation Company. This gentleman is manager of the Lake Ontario and Bay of Quinte Steamboat Company and also president of the Kingston and Pembroke Railway Company.

VERY many Canadians, as well as other patrons of the Windsor Hotel in Montreal, will regret the fact that Mr. G. W. Swett resigns the management of that well-known hotel on April 1st. The directors have chosen as his successor Mr. H. S. Dunning, at present manager of the Hotel Frontenac, in Quebec, and for many years head clerk at the Windsor.

Syrup Pails

WITH

PATENT LIP FILLER

1, 2, 3, and 5 Gallon.

SEND FOR QUOTATIONS

Chas. Boeckh & Sons,
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Leading Wholesale Trade of Montreal.

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET
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Varnishes, Japans, Printing Inks
WHITE LEAD,

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

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Manufacturer, Montreal.

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GENERAL MERCHANTS AND
MANUFACTURERS' AGENTS.

ESTABLISHED 25 YEARS

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, 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. | 90 Wellington St. W., TORONTO.

Advances made on Consignments. Correspondence solicited.

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

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

Painters' & Artists' Materials, Brushes, &c
512, 514, 516 St. Paul St., & 252, 255, 257 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.

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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 stewardess. Through bills lading issued.

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ROBT. BEFORD & CO., N. WEATHERSTON
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Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

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BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,
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IMPORTATION ORDERS FOR

Epsom Salts, Fire Brick,
Sal Soda, Cement,
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SOLICITED BY

COPLAND & COMPANY,
MONTREAL and GLASGOW.

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

They Help

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

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

EL PADRE
MADRE E HIJO
CABLE EXTRA
KICKER
MUNGO

All of which sell well.

S. DAVIS & SONS,
CIGAR MANUFACTURERS,
MONTREAL.

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.

SAYS Mr. Bartlet, Police Magistrate of Windsor: "It's astonishing what the world's coming to, when a country tries to pass a law making it a crime for a man to work in one country and live in another."

STUART & Co., of St. Andrews, have closed the branch of their dry goods business at St. George, N.B. Mr. James McLaughlin, who has been conducting their business, has started a general grocery store in that town.

MESSERS. HENRY A. KING & Co. have rented very convenient premises on the second floor of the Toronto Board of Trade building, and will do business as stock-brokers and commission merchants. Mr. King's long acquaintance with the grain and flour business in St. Catharines, where he was well and favorably known, will stand him in good stead. The firm have as correspondents the respectable house of F. G. Logan & Co., Chicago, Messrs. Hubbard, Price & Co., New York, and Messrs. L. J. Forget & Co., of Montreal.

It appears that the well-known flour mills on the Welland Canal at St. Catharines, carried on for many years by the late James Norris, are to be sold by the executors in order to a division of the estate. The capacity of these mills, if we do not mistake, is between 1,000 to 1,200 barrels per day, and they are fitted up according to recent and effective roller processes. The business has been an active and profitable one for more than a quarter of a century, the flour produced having made a good name for itself on both sides the Atlantic. It appears, therefore, that the purchaser would step into a very desirable trade.

Pongee Silks!

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

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

MACABE, ROBERTSON & CO.

8 Wellington West, Toronto.

THE assets of J. M. Dufton, woolen manufacturer, London, were sold and realized 55 per cent.

THE business of W. M. Milligan, grocer, Toronto, is to be closed out. The sale will take place at Suckling & Co.'s auction rooms on 22nd March.

THE creditors of Brault & Laberge, country merchants at St. Louis de Gonzague, Que., held a meeting on the 12th inst., and the firm made an offer of 40 cents. Liabilities about \$7,000 and a deficit of \$1,000 is shown.

LAST week we noted that Henry Saunders of Victoria had given a chattel mortgage for \$59,000. Now his assignment follows. His assets considerably exceed his liabilities. He had been, we are told, twenty years in the grocery and liquor business and had worked up a large trade.

MISS EMMA C. CAMPBELL, doing a general business at Apple Hill, Ont., for the last two years, has assigned. She is the sister of S. J. Campbell, who made a failure in the spring of 1892 at Woodlands, owing some \$7,000, and this has generally been looked upon as a continuation of his business.

AFTER trying to make money by keeping a general store for some months at Arrow River, Manitoba, J. V. Rae has failed and assigned. —Holden & Wight, general dealers at Melita, have found it difficult to collect their accounts. They have given a chattel mortgage, were sued and now assign.

WE note the following failures in Nova Scotia: James Cameron, a young man who began a grocery business at Springhill in 1892, has assigned. He owes \$2,200, of which \$800 is preferred. —Mrs. Thomas Cook, dealing in shoes at Sydney, has made over her estate to the assignee. —M. McLeod, a trader at Baddeck, has also assigned, with small local liabilities.

THERE were some inaccuracies in our statement, last week, respecting H. W. Allan, private banker, at Harrow, not Harwich, as stated. We now understand that all his depositors have been paid, and the creditors of the private bank, which was a small affair, will not lose anything. The only persons to lose are the creditors of his general store business, who have agreed to allow a rebate of 40 per cent. on their claims, which are secured by his brother. The time of payment is extended over a period of fifteen months.

G. W. BAILEY, in the general store line at Gibson, N.B., is offering his creditors 20 cents. He was burned out in July last, suffering some loss.

LAST week we noted that R. M. Mowat & Co., hardware dealers of Trenton, were in difficulty. Now we hear of their assignment. —Wm. Burt, general storekeeper at Waldemar, has assigned, but this is not his first failure.

A PLAN is on foot to make a dam across the Shubenacadie River from Black Rock to Maitland, N.S. The principal object is to obtain a head of water in the river to furnish power for factories, mills and electricity for lighting towns within a radius of 60 miles.

THE first annual report of the directors of the car works of Rhodes, Curry & Co., Ltd., Amherst, N.S., was a favorable one. The old directors received a unanimous re-election: Nat. Curry, president; N. A. Rhodes, vice-president; J. M. Curry, secretary; J. C. Robertson, consulting director.

WE hear of the assignment of Edwin Fisher, an old-time lumber merchant of St. John, N.B. Mr. Fisher has been in business over forty years, and at one time had accumulated quite a competence, which he largely lost some years ago through accommodating friends. The decline in wooden shipping interests has also affected his business adversely. The liabilities are only about \$10,000, and it is said the estate shows a nominal surplus.

THE T. W. Ness Electric Company, of Montreal, is seeking incorporation, with a capital of \$150,000. The applicants for charter are Messrs. T. W. Ness, P. H. Davidson, J. L. Rankin, J. E. Adams, and N. W. McLaren. —The Alaska Feather and Down Company is also being organized at Montreal, with a capital of \$20,000. The provisional directors are Messrs. W. J. White, K. Boissevain, J. P. Williams, J. H. Sherard and J. M. McIntosh.

IT is only about a year since J. B. O. Archambault went to Montreal, from the quiet rural parish of St. Antoine de Richelieu, apparently with the idea of revolutionizing the hay and grain trade. He has not found success attend his efforts, but has been asked to assign by two different creditors. Liabilities are stated at \$21,000. —Archambault & Leveille, hardware, Montreal, have assigned to the court on demand of Mr. Robert Benny. They owe \$5,200.

A DRY goods firm at Cornwall, M. E. Park & Co., have turned their estate over to the assignee. Mr. Park has been a somewhat erratic business man, having attempted brick-making and market-gardening before he ventured into the dry goods business, and was not successful in either. One D. J. Gallinger, who had endorsed for him, had latterly had control of the business.

AFTER barely making a living for a couple of years, Robt. Clegg, grocer, at Claude, assigns, as did the person who supplied him with goods some weeks ago. —An offer of 25 per cent. is made to the creditors of H. McKeown, harnessmaker, in Hamilton. He owes \$2,000, and if creditors do not accept he will assign. —J. G. Chapman, hotelkeeper, Stayner, makes an assignment.

A MOST disastrous failure is that of W. A. C. Baldwin, a Quebec commission merchant, handling principally groceries, provisions, etc. The direct liabilities are said to be about \$60,000, indirect \$40,000, with assets stated at about \$1,500, and the estate will realize really nothing to the creditors. The mystery is to find where all the money is gone. —Julien & Guay, curriers, of the same city, are in trouble, and are arranging a compromise. They arranged a compromise at 25 cents, on liabilities of \$22,000, in 1892.

REFERRING to a paragraph on page 1116, of our last issue, respecting Messrs. Carsley Brothers, of Montreal, we now learn from a circular dated 12th March, issued by Mr. J. B. Hutcheson, accountant of that city, that all claims against the firm, which has been dissolved, will be paid by Mr. Hutcheson, and all promissory notes will be met at maturity. We are told that there has been no meeting of creditors, nor is there likely to be.

IT is nearly a year since the Ontario Coal Company suspended payment, with about a half million dollars liabilities. After several meetings of creditors a compromise at 45 per cent. was arranged, the amount being divided into four payments, the first of which became due and was paid, with the exception of some disputed claims. There were, however, a couple of creditors who declined to accept the compromise. One of them was the Central Bank of Rochester, which since settled at 50 per cent. The other, a Chicago banker, has begun suit, and now the sheriff is in possession of the premises.

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THE annual general meeting of shareholders of the Canada Paper Company, Limited, was held at the office of the company, Craig street, Montreal, on Tuesday, 13th inst. A satisfactory report of the year's business was presented, and a vote of thanks passed by the shareholders to the officers of the company. The following gentlemen were elected directors for the ensuing year:—Messrs. Andrew Allan, John Macfarlane, Hugh McLennan, H. Montague Allan, Hugh A. Allan, Robert Anderson and W. D. Gillean. At a subsequent meeting of the new Board, Mr. John Macfarlane was elected president; Mr. Andrew Allan, vice-president, and Mr. John Young, sec.-treas.

THERE are about half a dozen failures to note in this city this week. In the list we find Elmes & Co., grocers, who began business a year ago. They got behind with their rent and now assign.—An offer of 25 per cent. cash was made last week by D. C. Forbes, shoe dealer. This was refused and he assigned to W. A. Campbell. He has been quite a number of years in business. About 1897, W. M. McMillan opened a men's furnishing store. In June, 1891, he assigned with liabilities of \$7,000, and the stock was sold to his sister at 60 per cent., when he continued the business under the style of McMillan & Co. Another assignment has now taken place.—Having been eight years in the machine business, Charles Smith & Co. assign.—William Gosnell, formerly of the flour and feed firm of Gosnell & Bros., who failed badly in 1889, is again in trouble and makes an assignment.

IN the year 1871 Hoffman & Bros. began the dry goods business in Seaforth. Since that date several changes have been made in the membership of the firm, caused by a couple of failures. The present style of the firm is Hoffman & Co., and Rudina Hoffman, wife of William Hoffman, is the sole owner. She has always been under heavy liabilities, and now assigns.—Last week we stated that C. H. Nix, harness maker, Uxbridge, had arranged for an extension of time. Now he surprises his creditors by offering them 50 per cent. of their claims, payable in six months. His statement showed liabilities of \$4,300, and assets \$3,200. Less than a month ago he claimed a surplus of \$10,900. This statement, he now claims, was made for a purpose.—Geo. Southwick, general dealer at Hawtry, has made several changes. The above was his latest venture, under the management of his

son, who is a minor. Under the circumstances the assignment, just made, need not surprise any one.

THREE years ago McKelvie & Rife purchased Turner's woolen mill at Walkerton for \$4,500. In the fall of 1892 the firm dissolved, and S. A. Rife continued the business. At that time his statement showed a surplus of over \$6,000. But it is quite evident that he did not improve his position. Two chattel mortgages were given and now we hear of his assignment.—D. Angus, confectioner at Chatham, and Geo. Reading, shoemaker, Port Hope, both assign.—The produce stock of F. Perkins & Co., at Gravenhurst, has been seized under the power of a chattel mortgage and offered for sale. Besides this mortgage the firm owes \$1,000, the dividend on which amount will be small.—Last August J. King & Son succeeded to the foundry business of J. White & Co., and although they were industrious they had but little capital and make an assignment.

A *rus* trader and general storekeeper at Savanne, named G. A. McLaurin, after several years experience, has got into difficulty and assigned, with liabilities of \$14,800 and nominal assets of a similar sum.—W. F. Findlater started a shoe store in London in 1890 by purchasing a stock of \$1,000 at a discount of 15 per cent. He does not appear to have made any money and assigns to his principal creditor, whom he owes \$1,800. In the same city, the old shoe firm of George Wyatt & Son ask an extension of one year, showing a surplus of \$3,000 on liabilities of \$5,600.—An extension is also asked by James Robertson, dry goods dealer at St. Thomas and Simcoe, and a meeting of creditors was held here yesterday. He owes \$50,000 and has nominal assets \$25,000 in excess of this sum. Creditors have agreed to accept 70 cents in the dollar cash, or 100 cents in twelve months without interest.

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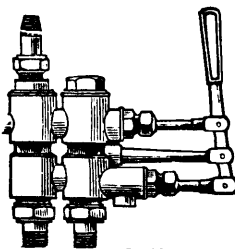
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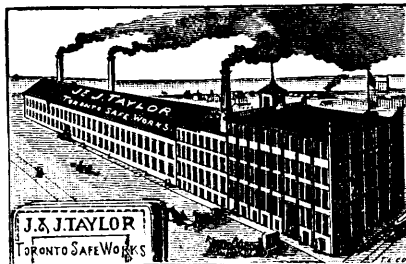
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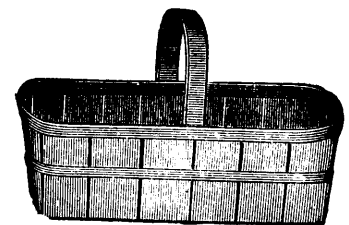
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TORONTO, CAN. FRIDAY, MARCH 16, 1894

THE SITUATION.

On the opening of Parliament, at Ottawa, the announcement is made that promised tariff changes will move on lines of the National Policy; in other words, that the Government embraces the side of protection against the demand for free trade formally presented by the regular Opposition and that section of the Conservative party which is led by Mr. McCarthy. The issue will be plain and unmistakable, and it must now be fought out between the combatants who have massed their forces for the fray. Mr. McCarthy takes the ground that the time for protection to cease has come. The regular Opposition has disburthened itself of the heavy load of Commercial Union, though some of its members still hold out for an impossible reciprocity not distinguishable from the abandoned plank. But upon any important vote on the question, probably the ranks would be closed. On the main issue, free trade and protection, the McCarthyites will join hands with the regular Opposition. In the present House the Government will maintain a sufficient majority to carry their measure, be it what it may. The decisive contest will come later, at the polls. While the mandate of the members of the present House continues in force, the views expressed at the last general election may be assumed to be still maintained; but it requires very little acquaintance with the actual movement of public opinion to be convinced that this is not true in fact.

Nothing could well be more unpromising than the fate of the Wilson bill as it left the Senate Finance Committee. The free list has virtually disappeared, wool alone of all the leading articles remaining on it. The influence of powerful trusts made itself felt in the general revision. Whether the Senate will endorse the bill, in this

mutilated form, remains to be seen. There are ten or twelve Democratic Senators who, for local reasons, go in direct opposition to the platform on which the Presidential election was carried, a Democratic House of Representatives returned, and a Democratic majority in the Senate obtained. On the supposition that all Democratic candidates accepted the Chicago platform, they are now regarded by the dominant party as traitors in the camp. It remains to be seen what effect protests against their action in virtually joining the McKinleyites may have upon them. They will have to make choice between adherence to the views of the party that elected them and claims of a lower order, local or personal. On this question the value of the transformed Wilson bill, as a measure of tariff reform will depend.

At the outset of Confederation, the question arose whether a provincial legislature could award the punishment of imprisonment for infraction of its laws, the criminal law being the special province of the Federal Parliament. A number of local Acts were, for this reason, treated by the Ottawa Government as exceeding provincial authority; and the objectionable clauses were excised, and re-enacted by the Federal Parliament. Latterly it has become a question whether the provision of local laws at first objected to is really an encroachment on the domain of Federal legislation. In an issue raised by the Government of Ontario, this question has now been decided by the Supreme Court in the negative, and the right to pardon, in such cases, is held to reside in the Local Government. It remains to be seen whether the usual appeal, in such cases, will be made to the Privy Council.

A party of British marines and sailors was some time ago landed at Bluefields, Nicaragua, from a man-of-war, the "Tomas," in response to a requisition from the Mosquito Indians, who asked protection against certain Nicaraguan troops. The significance of the act cannot well be gauged till full explanations of the grounds of it are forthcoming. One thing is certain: by undertaking the Nicaragua canal, the United States violated the Bulwer-Clayton treaty, by which Great Britain and the United States agreed that neither would exercise any control over Nicaragua, Costa Rica, the Mosquito Coast, or any part of Central America. It is impossible to imagine any connection between the American vote in favor of the canal and the landing of British marines and sailors at Bluefields. Nor is it easy to say what kind of duty of protection the act implied; the most reasonable supposition is that it was made in the interests of peace and harmony.

No special significance attaches to M. Royal's pamphlet in favor of Canadian independence. It is one of those sporadic outbreaks of eccentric individuality, in this line, which have occurred from time to time, ever since Canada was a British dependency, and which are apt to be forgotten on the morrow of their utterance. M. Royal, judging from his career as a

North-West Governor, is, at best, a poor interpreter of public opinion; at present he speaks for himself alone, and his utterance will but excite a passing remark, and then be swallowed up in the great ocean of oblivion. If he were entitled to speak for anybody, it would be for French brethren, who are Canadians above everything, and who have shown no indications of discontent with the existing state of things. M. Royal desires independence with all its obligations, that Canada may obtain the freedom to make commercial arrangements with other countries, which is within her reach now. The gain he seeks is already an actual possession, and its mention, we must assume, is used only as a pretext to cover some ulterior purpose which he does not find it convenient to avow.

Senator Gallinger, of New Hampshire, proposes to exclude Canada from the operation of the new tariff bill, unless she agrees to make reciprocal tariff reductions through the medium of an international commission. This may be regarded as the last kick of the commercial unionists. The policy embodied in Senator Gallinger's resolution is in direct opposition to the principle on which the Wilson tariff bill is founded, and it has not, if we may judge by appearances, the smallest chance of acceptance. At bottom, it is probably more political than commercial; if it aim at coercion, as apparently it does, it would, if adopted, fail of its object. At the same time, it is only reasonable that concessions freely, though incidentally, made, on one side, should be followed by concessions, in the same spirit, on the other; and if this were done, it would be no more than Sir John Thompson has, in one of his varying moods, made. Each country will make its own tariff for its own purpose; but this is not inconsistent with a reciprocation of boons. The Wilson tariff, when it left the House, contained several stipulations for reciprocity with Canada, but the Senate committee has struck the pen through the whole of them. The bill as reported to the Senate contains one free item, agricultural machines, which depends upon reciprocal freedom elsewhere, which being interpreted means Canada. Though Senator Gallinger's resolution be rejected, and rather in consequence of its rejection than otherwise, Canada ought to be able to see its way to give practical effect to a reasonable measure of reciprocity by means of legislation.

Cotemporaneous with the disappearance of the great figure of Mr. Gladstone from the political arena and the installation of the Rosebery Government, one session of the Imperial Parliament has ended and another begun. The old policy is to be continued by the new Premier; and though Home Rule finds no place in the Queen's Speech, and is confessedly to be postponed for a while, it is not abandoned. But the Parnellites profess to believe that postponement means abandonment, and they openly declare that they have no faith in the new state of things. And certainly the conditions of the realization of Home Rule are altered; for Lord Rosebery admits that before that event can occur, England, which now has a majority of 70 against it, must

be convinced of its justice. The legislation promised for the benefit of evicted tenants may possibly do something towards placating the Irish members. If he be prepared to grant all they ask, the new Premier may command the vote of both sections of the Irish party; but it remains to be seen whether he is prepared to do so.

The Russo-German commercial treaty is likely to be ratified; the bill for that purpose has already received a second reading, at Berlin, by a good majority. Russia has already ratified the treaty. A curious story comes from St. Petersburg, of the reason why Russia consented to make the treaty; it is to the effect that it was necessary to throw a cooling stream on the excessive ardour of France. Lord Dufferin tells the world that the Czar may be relied on as the keeper of the peace of Europe. However this may be, Russia does not object to make a commercial treaty with Germany, a nation which is the peculiar object of French hatred and pent-up revenge. But the treaty has not necessarily any political meaning; or, if it has any, it might even be intended as a lull to suspicion. Meanwhile, the treaty nations may possibly derive some benefit from the agreement, which, like all other treaties war between the contracting parties would bring to an end. To some other countries it is likely to prove more or less injurious.

PRODUCTIVENESS OF MUNICIPAL FRANCHISES.

Toronto is being besieged by a company to grant it the right of supplying water to the citizens, in opposition to the city water works; and the extraordinary thing is that the offer is for a moment listened to. The city is now supplying itself with water from the best possible source of supply, though the means of getting it absolutely free from the possibility of contamination have not yet been perfected, by means of a tunnel under the bay, into which no sewage can enter. The company offers to do a variety of things, some of them hopelessly out of its reach, and for the privilege of the charter it professes a willingness to pay something.

The occasion is one which calls for a consideration of the relative advantages of municipal and company supply of certain things which are required in all cities.

Less than three quarters of a century ago a price was put upon many franchises by the legislative authority. This practice covered a wider area in the United States than in Canada. There bank and other charters were granted for a consideration; here all the early railway charters contained a provision that all over ten per cent. of the profits of the companies chartered were to go into the public treasury. Not a cent ever went into the coffers of Upper or Lower Canada from the overflow of railway revenue. Now all idea of obtaining a proportion of the earnings of chartered companies has been abandoned by the Governments, provincial or federal. But there are some franchises which municipalities do not willingly part with without stipulating for a portion of the earnings.

Tramways, gas, water, are among the things which attempts have been made to utilize in a way to increase municipal revenue. There is, perhaps, no case in Canada in which gas has been made to yield an actual income to the municipality. The obligation to pay, if it has ever existed, has been in such a contingent form that means of defeating it have not been difficult to find. Street railways have become sources of municipal revenue. Water and gas are, in future, both likely to be made productive of municipal revenue, whether the works are owned by the municipality or not.

The question for the municipalities is, whether it is best that the supply of water and gas should be furnished by themselves directly, or by companies organized for that purpose. Before experience came in to decide, the presumption was against the economy of the municipal supply; but since experience has become available as a basis of decision, this judgment has been reversed. A city can supply its own water or gas cheaper than it can buy it from a company. It is presumed to have a monopoly in its favor; and when this happens monopoly loses its objectionable character and ministers to the common good. There is no reason why gas and water, when supplied by the city for its own use, should not be a source of revenue; and this being admitted, there can be no possible advantage in giving a company power to do what can be done better by the city. If a company pays for the privilege of supplying gas or water, it first takes the means of paying from the citizens, with a surcharge for its own profits, which would otherwise go into the common treasury. A city corporation de-ludes itself if it supposes that it is getting something from the company which the citizens do not pay. The real question is in which way the desired revenue shall be obtained, directly or indirectly. The direct method has many advantages over the indirect, the chief of which is that there is nothing paid in the shape of profit to a third party, for employing which there is no necessity. The city has its own municipal organization for effecting the work. This is not free from defects, but the great business of municipal reformers is to bring it as near as possible to perfection. This is to be attained by the employment of experts in all departments.

It is impossible to lay down any rule applicable to all cities and towns, in the items of gas and water supply; but generally it will be best that they should aim to supply themselves without the intervention of a company. When a company is given a franchise to supply water, or gas, or electric light, it should be for a limited term, and the agreement should provide for the option of transfer to the municipality, at a valuation, when the time has expired. If this were done, the financial condition of many cities and towns would be greatly improved. Many of the existing companies, looked at from the public point of view, have rendered valuable services in the past. Some of them have done what it would have been inconvenient or impossible for the cities to do for themselves; but the time comes, in

nearly all cases, when their continued existence implies an unnecessary increase of the public burthens. A little foresight would have prevented this. At present it would be utterly inexcusable for the city of Toronto to create opposition to its own waterworks, the perfection of which is the pressing want of the times. This, the engineer advises, is to be done by means of a tunnel under the bay, and it is only a question of finance when this improvement should be undertaken.

MORE TIMBER.

Though hundreds of years have elapsed since Canada was discovered, there remained till last year vast stretches of country which civilized man had never explored. The exploratory survey of the Tyrrell brothers north-west of Hudson Bay has already been noticed in these columns. And now comes a singular expedition made by Mr. A. P. Low in the wilds of Labrador. To the east of Labrador, on the coast of Davis Strait, there long has been a fishery, partly confined to the navigable season and partly sedentary; on the western shore of this territory, the Hudson Bay Company has long had intercourse with the tribes which extend some distance inland. But, as a whole, little was known of the vast country which goes by the name of Labrador, until Mr. Low's exploration. He started north from Lake St. John, and now turns up at Hamilton Inlet, on the south-east coast of Labrador. Where he went is not clear from the meagre accounts published; but he started out on a river which runs in a direction nearly opposite, from his starting point, to his present location. He is said to have found that between his point of departure and Ungava Bay, in the north, that there are thousands of square miles of spruce trees, the majority of which would make 18-inch square timber. Labrador will therefore be valuable as a timber country. What minerals it holds, the Geological Survey Department must be left to tell, after it has followed Mr. Low. In the meantime, indications of vast deposits of rich iron ore are mentioned. Mr. Low will continue his explorations in the southern part of Labrador next season, and is expected to return to Ottawa next autumn.

FIRES ON THE FARM.

Since writing our previous article on the subject of fires on the farm, we have received the report for 1893, of Mr. Lachlin Leitch, who has been for some ten years inspector of the London Mutual Fire Insurance Company, and we find it very instructive. There is, in its pages, a whole sermon to farmers on the subject of needless loss by fire. Out of the 438 admitted claims (amounting to \$105,789) which that officer adjusted for the company during the year, no fewer than 201, aggregating \$26,817 loss, were caused by lightning; 103 were cases where animals were killed, and for these the loss was \$2,408, but the 98 losses on buildings and contents amounted to \$24,409. Then came the losses from unknown causes, 53 in number, absorbing \$24,861; and those from incendiarism, 19,

costing \$11,297; in all more than \$36,000. Mr. Macdonald declares that these two causes are so closely allied that it amounts to downright folly to try to separate them. Next in order, we have fires from defective chimneys or sparks, 61 in number; from stoves, furnaces and pipes, 38; from lamps and lanterns, 29; from the careless use of matches, 10. Tramps, steam-threshers and other causes accounted for the remainder.

Looking back for a year, we find a remarkable correspondence in this list of causes of fires to the similar one compiled by the same officer for 1892. First, lightning—then unknown causes—then defective chimneys—sparks and matches—steam threshers—incendiarism, are the causes in order. And as this company publishes a list of the classes of property on which it pays claims, we find nearly the same order in the list of both years in this respect, thus: first, out-buildings and their contents are the most fatal risks; next, dwellings and contents; then school-houses, cheese factories, churches. The great preponderance of out-buildings, 65 per cent. to 30 per cent. dwellings, is worthy of remark. Says Mr. Leitch, on the subject of causes of fires in that year: "While no amount of care or forethought could perhaps prevent the large amount of loss from lightning, measures could be taken to obviate a large percentage of the terrible fire waste from other causes. Unknown causes show a large increase over last year [the same is the case in 1893]. While a great number of this class of fires may be of unknown origin, it is to be feared that the true causes are often concealed, as they were, no doubt, in the interest of the assured."

We are glad to find in the reports of this company, which has agencies from the Ottawa to the Detroit rivers, some practical suggestions as to fire loss which farmers would do well to heed, and which are exactly in the line of statement and argument which we had adopted in previous articles on the subject. Defective chimneys and stove-pipes carelessly put up or maintained are commonly enough and rightly blamed for a large recent increase of fires. So many losses does the inspector find to proceed from these that he goes so far as to suggest the passing of a law compelling strict supervision of buildings in course of erection in the country, and their inspection from time to time. It has been found that losses from this cause are very small in cities where those regulations exist, and where plans of the buildings have to be submitted to the authorities before the buildings are erected. Then as to losses through sparks from chimneys, nearly all these occur in the spring during high winds, and while the roofs are covered with fuzz and moss, which has accumulated during the winter. A remedy for this exists in the use of cement or fire-proof paint. A good paint, fire proof from sparks, will greatly reduce the danger; it also renders the roof more durable, and we are told will prevent the accumulation mentioned.

Thirty-two cases in two years, involving a loss of nearly \$15,000, are cited in which

the cause of fire was a lamp or lantern, and a dozen or two of cases are attributed to matches carelessly used by children or adults. In regard to the former, Mr. Leitch sarcastically says: "I find the liability of a lantern to fall down or upset very materially increased when the owner or tenant is heavily encumbered or pressed for money." There is no mistaking his meaning here. The London Mutual suffered much from incendiarism; and it has done good work in probing suspected incendiary cases and taking measures to have the culprits punished. The states of mind and morals in which incendiaries are sometimes found received illustration in the case tried at Windsor, where a lad said he furnished So-and-so (who was in need of money) with matches to set his out-buildings on fire, so as to get the insurance. When asked if he did not know such burnings to be a crime, the youth replied he "thought a man could do what he pleased with his own property."

Five losses this year and eight last, occasioning a total loss of nearly \$10,000 to this company, arose from steam-threshers. And strange to say, the fire is found oftener to proceed from the fire-box than from the smoke-stack of the engines. Recklessness or false economy accounts for most of these fires—the machines are set too close to stacks or buildings, and a "jack" or transmitter is not used.

And so we take leave for the present of this instructive report. As to the suggested restrictive law, we prefer to see an appeal made to the good sense of the farmer. Arouse him to the danger to life, limb and property involved in these causes of fire. Convince him that it does not pay to have his premises burned down, no matter how well insured. Appeal to his pocket, as well as to his head and his heart. Then he will be likely to stir himself.

ASSESSMENT INSURANCE.

It would be interesting to know Dr. Oronhyatekha's opinion of the people of England, especially since he went over to launch the life assurance scheme of the Independent Order of Foresters there. It may be that he was of Carlyle's opinion, that they were so many millions, "mostly fools," and thus the more ready to be humbugged by his scheme. But he may begin to find—certainly his English deputy, Mr. Peterson, has found—that old country people are not all fools. Some of them reject the Foresters' scheme of life assurance with scorn. And some of them say hard things of it. In a rejoinder to Mr. Peterson's letter to that journal, urging the claims of lapses and new blood, the *Financial Observer* of London says:

"As regards the lapses, our correspondent can take them into account when setting forth the table, at the present rate of lapsing actually experienced by the Order. But with regard to the 'new blood' it is manifest that if 1,000 members are not paying sufficient to meet their own claims, 2,000 at the same rate of premium will not pay sufficient to meet the liabilities which, naturally, would be twice as heavy. If our correspondent admits that without 'new blood' the Order will be a 'death' itself (and he will admit it if he cannot furnish the statement), it is a certain proof that at present they are robbing Peter, the new-comer, to pay Paul, the old assurer, and that, if in the future, Simple Simon refuses to be robbed, poor Peter's

wife will have to go without the insurance money."

In another and a later issue of the same journal, the writer, denying Mr. Peterson's accusation that he had shifted his ground, has the following further hit at that gentleman's scheme:

"We have not shifted our ground. As my remark, however, that 'the support of new members on this side of the pond will keep the affair going a few more years,' appears to still rankle in the minds of the Independent Foresters, I will withdraw it, substituting the observation that all the support the I. O. F. obtain from the new members in the United Kingdom will not help to keep the affair going any length of time."

Two whole pages of a February issue of the *Finance Chronicle*, of London, are taken up with an exhaustive analysis of the Independent Order of Foresters' assurance plan. It considers first the certificate, then the High Chief Roger's May speech, and this is what is said of both:

"Those who issue such a prospectus, and those who circulate it, are either woefully incompetent or wilfully dishonest. And those who insure on the faith of such statements will certainly reap disappointment, if not suffering, in future years." As to the H. C. R.'s speech referred to, the *Chronicle* says: "Thy [his arguments] are so stale and wearisome, however, and have been so frequently exploded that there is really no occasion to discuss them again. They are like nothing else in all the world but the worn and broken twigs composing a crossing sweeper's broom, with which Oronhyatekha, M.D., is bravely, but ineffectually, attempting to stem the relentless tide of the laws of mortality."

"We believe the schedules [required by the Life Act of 1870 to be deposited with the Board of Trade] will demonstrate the correctness of our opinion that the scheme is unworkable and doomed to failure. Is it too much to hope that every one having the fair name and fame of 'Forestry' at heart will see it to be his interest and duty to satisfy himself by independent evidence and enquiry whether the view we so strongly put forward is sound or not?"

TORONTO TRADE FIGURES.

The dutiable goods imported at Toronto last month amounted in value to \$1,227,388; the free goods to \$255,693, and the coin and bullion to \$10,572; total thus \$1,493,658. In the previous February the respective values were: dutiable, \$1,478,710; free, \$335,548; coin and bullion, \$118,587; total, \$1,932,845, or a decrease of nearly half a million this year. The principal dutiable goods were as under:

	Feb., 1891.	Feb., 1892.
Cotton goods	\$115,222	\$163,190
Fancy goods	108,955	101,016
Hats and bonnets	32,576	95,057
Silk goods	74,738	114,763
Woolen goods.....	257,921	332,715
Total dry goods	\$589,412	\$806,741
Brass and mfrs. of	5,608	7,176
Copper "	544	457
Iron and steel "	65,973	93,431
Lead and mfrs. of	94	267
Metal and comp.	11,169	13,254
Total metals	\$83,388	\$114,589

Books and pamphlets....	23,030	32,091
Coal, soft	12,960	31,586
" hard	53,111	.....
Drugs and medicines	14,002	13,524
Earthen and chinaware...	10,840	11,165
Fruit, green and dried	22,333	25,282
Furs, dressed.....	17,657	12,283
Glass and glassware.....	14,151	10,859
Gutta percha and mfrs. ..	12,412	.....
Jewellery and watches....	21,035	27,029
Leather manufactures....	12,527	22,397
Musical instruments.....	12,452	9,874
Paper goods	27,632	32,115
Spirits and wines.....	6,710	8,579
Wood goods.....	9,391	14,322

There is thus a marked decline in the imports of dry goods and millinery, as well as of metal goods, books, stationery, leather goods and jewellery, while increases are rare. And free goods were \$80,000 less. Among these we find this month undressed furs, hides, broom corn, wool, dyestuffs, raw cotton and settlers' effects. The list of exports shows a gain for last February, the figures being \$385,056, as against \$285,182, and the increases being under the heads of field products and animals and their produce:

EXPORTS, CANADIAN PRODUCE.

Produce of.	Feb., 1894.	Feb., 1893.
The Mine	\$.....	\$ 376
" Fisheries	84	.....
" Forest.....	4,804	5,743
" Field	151,794	122,565
Animals, etc	128,076	74,052
Manufactures	55,585	73,971
Total	\$340,343	\$276,707

THE LUMBER BUSINESS IN BRITISH COLUMBIA.

A letter to this journal from New Westminster, B.C., dated 6th inst., says that business out there continues quiet, and money scarce, or rather as a man put it the other day, "there is more money in the province to-day than there ever was, but it is not on the move." Just now the tide may be said to be at low ebb, but it will turn, in fact is beginning to turn a little now. The letter deals pertinently with the lumber trade, in which it seems foolish price-cutting is the stumbling-block:

"During the past year considerable business has been done in lumber, but much of it forced, and, I regret to say, at unhealthy prices. I learn from Ontario that pine has been sold there recently at \$7 on the stump; out here it makes one's heart ache to see beautiful dimension timber, of sizes and lengths that are impossible to procure in any other province of the Dominion than this, sold at prices that do not net much, if anything, more than \$7 f.o.b. Cargo after cargo is shipped to the antipodes to be sold there on arrival at auction, netting, as I have been advised, scarcely ever more than \$7.25 per thousand feet at the mills. When I see and hear these things, I often think the outside world must regard B. C. lumbermen as consummate asses.

"The work necessary to bring these huge logs from the stump to the mill costs fully \$4; Government dues 50 cents: the monsters are hard to saw, and cannot be converted into lumber with the lightning rapidity with which you are accustomed to see Ontario white pine whittled up; sawing costs fully \$2, making the total cost \$6.50, and these figures are on the low side. Then fully one-third of the sawn product is too coarse for shipment; this accumulates on the yard, to be looked at and counted as an asset in the annual reckoning, or else it is peddled out locally at low prices on tremendously long credit. You will see, therefore, that the manufactured product is

sold, too often, alas, at practically a loss and nothing realized for stumpage. Why? simply because one or two concerns here deem it necessary to run their business on those lines, and others are compelled to follow suit! At the same time timber limits, forsooth, are figured as valuable assets. I contend, and fearlessly, that the fact of the volume of trade to be done being small, is no justification of cutting prices away below danger line. Whether much or little business offers, I hold that a safe, legitimate margin of profit should show, and I trust that sensible business men think with me.

"In the shingle branch of the business there is some little show of activity. Red cedar shingles, on account of being light in weight, stand long freight, so that markets afar off are reached. Sending British Columbia shingles to Ontario was regarded, even three years ago, like sending coals to Newcastle, but the Ontario consumer has found out for himself that these shingles are a better article in every way than those made of pine, so the trade is growing and will grow. The Ontario mill man, with good grace, has accepted the inevitable, and appears to have come to the conclusion that he can make \$2 or \$3 more per thousand feet by sawing his logs into lumber, no matter how poor they are. The shingle mill capacity of the province is largely in excess of what the demand has been hitherto, so any extension of trade will be welcome."

COAL IN THE NORTH-WEST.

The Winnipeg *Free Press* of 7th instant, contains a despatch dated Gleichen, Alta., March 4th, which says that the Indians are bringing some coal dug on their reserve to town for sale, and urges that the Department get a competent miner to teach them, else, not understanding mining, they cannot be relied on to supply the demand. "There is plenty of good coal on the reserve and all it needs is proper mining." The same paper states that Mr. Costigan, of Calgary, has gone east to promote the charter of a road to be called the Rocky Mountain Railway and Canal Company. This company possesses 16,000 acres of what is considered one of the richest anthracite coal beds in the world, situated on the South Red Deer River, in Alberta. It is the intention of Mr. Costigan while east to endeavor to get funds to build a railroad from either Calgary or Olds to the coal beds. One of the seams measures eleven feet of pure anthracite, which it is claimed can be put in the cars for \$1 per ton. If Mr. Costigan is successful in his mission, he thinks the company will be able to place its coal on the Winnipeg market at from \$7 to \$8 per ton.

MANTLES.

Trade in ladies' wraps this year promises to be pretty well divided between jackets and capes. The jackets, from present appearances, will be made with full leg of mutton sleeves. Braid has been largely used in trimming the samples, and will probably continue to be so used on all goods during the season. In colors, black, brown, fawns and navies are prominent. Jackets this year are rather shorter than those worn last season. The most popular lengths will probably be from 30 to 32 inches, that is from 2 to 4 inches shorter than those of a year ago. Capes are of about the same lengths, say, from 28 to 32 inches, although some of them for summer wear will be

even shorter, not exceeding 22 inches in length. Some very pretty samples are shown, which may be best described as double capes. All are made of spring and summer weights, principally in box cloths and light effects. Gofford or crimped capes are attractive, and may be trimmed with lace of various designs and colors. In length they are made to just cover the shoulders. The prices of these capes vary all the way from \$10 to \$50 each.

TEXTILE NOTES.

Additional machinery is being placed in the factory of the Eagle Knitting Co., Hamilton. Among the new machinery is a drill made by Messrs. Stevens, Hamilton & Co., of Galt.

Mr. George Guay has opened a shirt manufactory in St. Romuald, Que., which employs at present some forty hands.

The Whyte, Allan Co., of Toronto, are applying for incorporation, with the object of making fringes, crapes, tassels, gimps, dress and cloak trimmings, braids, woollens and other articles for upholsterers' use. Messrs. George Whyte, T. A. Whyte and A. G. Allan will be the first directors. Their proposed capital is \$20,000. The *Mercury* records the sale of 15,000 lbs. of wool, last year's clip, by Mr. G. A. Sharp, Guelph, to the John Hallam Co., Toronto.

The Weston woolen mills were compelled to close down for a short time recently, as a result of a flood in the Humber river.

The Atwood flax mill closed for the season on Saturday last. The season's output has been good, much better than last year, and it is expected that the farmers will get about \$12 per ton for their flax.

Mail advices from Leeds, Eng., say of the woolen market: For the time being woolen and worsted manufacturers have reason to place very little dependence upon either the continental or colonial markets. The shipping houses doing with Canada are the best off. They are receiving orders thence much more regularly than they have done for several weeks past. Nothing but doubtfulness, however, can be entertained as to the future of our trade with the United States.

The capacity of the Moncton, N.B., woolen mills, operated by J. A. Humphrey & Son, has recently been increased by the addition of a new twisting machine, a hand loom, and new carding machinery. A machine for drying the cloth was also put in, taking in 60 yards of cloth every few minutes. It is stated that the mills have averaged 305 working days each year for the last seven years.

The woolen mill of A. W. Meadows, at Woodstock, Ont., is closed down while repairs and improvements are being made.

The T. H. Taylor Co., Chatham, Ont., makers of woolen goods, have ordered one Parks & Woolson shear, and contemplate putting in one steam power-press.

FOR GROCERS AND PROVISION DEALERS.

It is proposed to form a Dairymen's Exchange in St. John, N.B.

The Collingwood Meat Curing Co. are preparing for the ensuing season's work.

There is some possibility that St. John, N.B., may have a cold storage building.

The salmon fishery regulations for British Columbia have been practically agreed upon by the Dominion Government. The offal and other statutory obligations remain in force.

A cheese board for the district surrounding Madoc in North Hastings has been formed.

According to the *Kingsville Reporter*, the prospects for the peach crop of Essex county this season are excellent.

The butchers of Sherbrooke, Que., are agitating for protection against the sale of meat on the market by outside vendors.

The Government dairy at Wellman's Corners, Hastings county, has been making 1,500 pounds of butter per week during the winter, which has been sold at 24½ cents per pound.

The world's visible supply of coffee, as compiled to first of month, shows a decrease of 75,000 bags, as against the amount on hand Feb. 1st. This shrinkage is about 5,000 bags greater than originally intimated.

The Edmonton (N.W.T.) Creamery Co., Ltd., is ordering a plant and completing arrangements with a first-class butter-maker from Denmark. Five hundred cows will supply milk for the creamery, which will be situated at Poplar Lake.

A deputation from the Fruit Growers' Association has waited upon the Dominion Government, making strong representations in opposition to the ratifying of the French treaty, which, they urged, would ruin the grape growers and wine manufacture of the Dominion.

At New Orleans the molasses market is dull for centrifugals. No sound open kettle goods are in first hands. The bad weather has affected the clean rice market unfavorably, and but a moderate movement is reported. Rough rice is strong. The light stock on hand is firmly held.—*Planter*.

The fish-drying establishments at Halifax and Annapolis are doing a flourishing business. Two thousand quintals are to arrive from Newfoundland, for drying in Halifax, and 1,500 quintals will be placed in the one at Annapolis, the fish for the latter coming from Grand Manan.—*St. Andrew's, N.B., Beacon*.

A story is now going the rounds, and it pretends to freshness, but is there not an echo of former laughter when it is repeated? At any rate here is the tale: An Englishman said to a Boston girl: "What do you do with all your vegetables in the United States?" She replied: "We eat all we can, and we can what we can't."—*Boston Journal*.

Prunes, says the *California Grocer*, are not meeting with active demand. There is a heavy stock left in the State and the east is well supplied. The demand runs on large and small sizes, the intermediate being neglected. Fine, large ones, are not in excessive supply, and fancy ones sell at good prices. There is a demand for the other extreme at very low prices.

Says the *Belleville Intelligencer*: "The farmers of Hastings and Prince Edward are arranging a schedule of prices for which they will grow vegetables and fruits for supplying the canning factories. They claim that the canneries are not paying them enough for their products, and that they have formed a combine to keep the prices of what they have to sell down below living prices. They purpose to combine also.

About the only thing left here, says the *California Grocer*, is prunes. For four sizes 4½c. is about the market. The demand is for very large and very small sizes. The intermediate grades are neglected. Fine large prunes sell at pretty good prices. On other kinds of dried fruit quotations are not much better than nominal in the absence of busi-

ness. Choice peaches, pears or apples are worth fully top prices.

The smelt fishing season has closed and the shipments are coming to an end. Although the fishermen say it was a dull season, about 1,332 tons of fresh fish, including salmon, smelts, bass and tomcods, were shipped from Chatham (N.B.) station. In December, 1,173,540 lbs. fresh fish went forward; in January, 619,940 lbs.; in February, 823,330 lbs.; and in March, 47,900 lbs.—*Moncton, N.B., Times*.

Among the first ocean steamships to reach Montreal will be the fruit boats from the Mediterranean. It is probable that more oranges and lemons than ever will be brought to Montreal this year, as reports from the fruit centres say the crop is large. The fruit steamers coming to Messrs. R. Reford & Co. this year are the "Fremona," "Escalona," "Avlona," and "Dracona." Messrs. Vipond, McBride & Co., the wholesale fruit men, who last year ran the steamer "City of Kingston" direct from the West Indies to Montreal with fruit, have not yet completed arrangements for the continuation of this service during the coming season.

HARDWARE AND METAL TRADE NOTES.

Toronto and Hamilton have been placed on the same footing as Montreal as to freight rates on bright galvanized, annealed and coppered wire. This has been brought about by the removal of ten per cent. freight allowance. London is still rated four cents above these figures. The cut is made to meet the competition of American manufacturers.

The nail works of S. R. Foster & Sons, St. John, N.B., are reported to be running overtime in consequence of large orders received.

A new foundry, it is said, will shortly be erected in Berlin, where the manufacture of broom-handle machinery and elevators will be carried on.

An attempt is being made to re-organize the St. Thomas Pipe and Foundry Company. The present shareholders purpose putting in the building and plant which cost \$36,421 at \$20,000, and taking up themselves some \$10,000 of the new issue of stock, if the citizens will take up a like amount.

Our weekly letter, dated March 2nd, from James Watson & Co., Glasgow, says: The price of Scotch warrants has remained remarkably steady. There is a total indisposition on the part of the public to buy at present, but the position might quickly change. Iron is very much in the same groove as other metals; the statistical figures are all favorable, but, apart from the improvement in shipbuilding, the prospects are not considered satisfactory.

Shipments of pig iron from centres in Great Britain since the beginning of year are as follows: Scotland, to Feb. 24th, 35,249 tons; Middlesbro', to March 1st, 133,767 tons; Cumberland, to Feb. 24th, 54,847 tons. Shipments made during corresponding periods last year are: Scotland, 38,026; Middlesbro', 100,547; Cumberland, 40,831 tons.

At Ashburnham, on the river Otonabee, is a factory of cheese-boxes, owned by Mr. Sam. Bickell. This has been recently fitted, by the Wm. Hamilton Manufacturing Company of Peterboro', with new and ingenious machinery, which will enable him to turn out 500 cheese-boxes per day, which means, say, 150,000 this year. The heads of these boxes are

made of basswood and pine, while the hoops are made of elm. The factory is driven by a 40-inch water-wheel, which we understand was also furnished by the Wm. Hamilton Company.

The Metal and Hardware Association, recently formed in connection with the Montreal Board of Trade, has located its quarters in the building of the latter. Henceforth its meetings will be held every Wednesday.

Toronto wholesale merchants say that the week has developed a good trade in wire and cut nails, also in fencing wires.

In sympathy with a further rise in London of about 15s., prices of pig tin in the New York market hardened to the extent of about 10 to 15c. per 100 lbs. The advance, however, was quite as ineffective as that of the previous day in the direction of accumulative interest, and the market presented a quiet appearance, with indications that the strength displayed is more superficial than otherwise.—*N. Y. Journal and Bulletin of Commerce, March 13th*.

CANADIAN ALSIKE CLOVER.

In the early part of the growing season everything pointed to a large yield of alsike last year; but, owing to different causes, these expectations were not fully realized. In some districts the crop harvested was exceedingly poor, and the cost of threshing the seed almost absorbed its total value. This, however, has reference only to individual cases, for in the last season what was probably the largest crop of alsike ever grown in Canada was harvested. And had the yield per acre resulted in accordance with the early indications, the quantity marketed must have been even in excess of this large quantity. Fortunately for Canadian growers there was a shortage in the crops of some foreign countries, notably Bohemia and Silesia. This, of course, gave a wider market to the Canadian product. The exports from Ontario alone, during the past season, according to the estimate of the Steele, Briggs, Marcon Seed Co., one of the largest exporting firms, were of an aggregate value of \$350,000.

PETERBORO' BOARD OF TRADE.

The annual meeting of the Peterboro' Board of Trade was held in the Council Chamber on the 6th March, Mr. Robt. Fair, president, in the chair.

The annual address of the president dealt first with the creditable record of Peterboro' all through the commercial depression of 1893. Though the board had not shown as much strength as was desirable, it was because members' own business took up all their time. He urged that the membership be increased, and reminded his hearers that there was a Merchants' Protective Association, which had not been utilized as it might. The building and opening of the street railway in Peterboro' was referred to as one of the most important advances yet made by the town. And the speaker had a good word for the liberal policy of the town council in attracting new industries to their midst.

"The members of the new Council," said Mr. Fair, "have many questions of vital importance to come before them, prominent among which is the municipal union of the village of Ashburnham to the town. Should annexation take place, a fair and equitable adjustment of the respective interests involved should be aimed at." He closed with an expression of regret that the board was losing Mr. Burnham's services as secretary, but con-

sidered the selection of Mr. T. A. Hay as his successor an extremely fortunate one.

The secretary's report dealt with the regulation of the water in the lakes back of the town; sewerage; the advertisement of the iron ore deposits of the county; manufactures, and the prospect of their increase; municipal union with Ashburnham; the need of an earlier mail from the West. Also with a neat little pamphlet, a copy of which is sent us, entitled "Fifty Facts About Peterboro," which should be circulated far and near. After the adoption of the secretary's report, and that of the auditors, a resolution was unanimously carried reiterating the opinion of the body, expressed a year before, that the union of Peterboro' and Ashburnham should be effected without delay. Mr. Dumble alluded to the town deficit, which be placed at \$15,000 or \$20,000 [and Mr. Rose at \$9,000], and objected to the practice of allowing expenditure to exceed revenue. He moved a strongly condemnatory resolution. But after some discussion, when Mr. Mulholland explained the exceptional matters, such as the Smith street bridge, he consented to withdraw the resolution. A motion was carried that each year's ordinary municipal expenditure be kept within the appropriation, and that Council should seek power to issue debentures to meet the accumulated deficiency. Mr. Lech brought up the matter of fire insurance. He said the rates were too high, and thought the business men might combine and form a mutual company. After some discussion the matter was referred to a committee composed of Messrs. H. Phelan, A. G. Gough, and McFarlane Wilson, to report.

The election of officers was proceeded with, and resulted as follows:

President—Robert Fair (re-elected).
Vice-President—Benj. Shortly (re-elected).
Secretary-Treasurer—T. A. Hay (re-elected).

OWEN SOUND BOARD OF TRADE.

Some thirty members, or more, were present at the annual meeting of the Owen Sound Board of Trade, held in that town, on Monday, 19th February. The president, Mr. McLauchlan, took the chair and delivered the annual address. This dwelt upon the healthfulness of the town; the need of good roads; the prospect of Grand Trunk Railway connection; harbor improvement, for which the promised work has not been completed. It advocated a two cent rate of letter postage, and regretted the quietude of manufactures, and the low prices of farm produce.

The report of the secretary, Mr. Rutherford, showed the membership of the board to be 51. The arrivals of steam and sail craft for 1893 were 531 of 372,000 tons, as compared with 489 of 329,000 tons in 1892. The bulk of grain received was 2,087,000 bushels, against 2,398,000 bushels in 1892, but a large increase over 1891. Merchandise, too, showed an increase over 1892. Of lumber, the local shipments by vessel and rail amount to full seven and a half million feet, largely pine and hardwood. The Customs returns show a decided increase of duties paid, while the exports, of the value of \$447,852, include peas, apples, hay, wheat and oats. The report was adopted.

When the time came for the election of officers, Mr. Matthew Kennedy was chosen president without any opposition whatever. For the vice-presidency there were five nominees, Messrs. Kough, Allen, Lloyd, Wright and Wightman; Mr. Lloyd was declared elected. For the secretaryship, Mr. Jas. H. Rutherford

was re-elected by acclamation. The selection of the council occupied much time, there being twenty-three nominations. The result of the vote was declared to be as follows: James McLauchlan, S. J. Parker, R. Wightman, J. Wright, J. W. Maitland, W. Kough, J. W. Redfern, E. W. Waud, C. Eaton, W. Brown. The following members were nominated a board of arbitrators by Mayor McLauchlan and accepted by the board: D. Rutherford, George Inglis, R. Breckenridge, J. Waites, E. Buchan, John Rutherford, James C. Miller, John Harrison, H. G. Creighton, A. Anderson, J. C. Paterson.

NEW WESTMINSTER BOARD OF TRADE.

The New Westminster, B. C., Board of Trade has held its eleventh annual meeting. In the report presented by the secretary-treasurer it was stated that the membership of the board is as large as in past years, there being 77 names on the books. During the year there were nine resignations, one name was struck off the roll, and ten new members were elected. The ordinary receipts were \$650. The total disbursements for the year were \$857.07, leaving a balance on hand of \$125.39. There is still invested on mortgage security the sum of \$1,000 at 10 per cent. interest, and the interest has been promptly met. The present assets of the board in cash and securities were therefore \$1,125.39. During the year 11 general and 9 council meetings had been held. The following were elected as officers for this year: President, Mr. John Wilson; vice-president, Mr. T. J. Trapp; secretary-treasurer, Mr. D. Robson; councillors, Messrs. D. S. Curtis, C. G. Major, Mayor Hoy, A. J. McColl, D. J. Munn, G. D. Brymner, J. W. Creighton and W. A. Duncan; board of arbitrators, the above council and Messrs. J. G. Scott, W. H. Leary, C. E. Woods and James Johnston.

MITCHELL BOARD OF TRADE.

A copy of the Mitchell Board of Trade report, in pamphlet form, has just been sent us. The annual meeting was held on the 19th January last, Mr. T. S. Ford, the president, in the chair, when the secretary, Mr. Isaac Hord, read the annual report. It referred to the claims of Mitchell as a busy and progressive place, and a cattle market, but added, "we require a few more manufacturers to employ labor and use the trade which our farmers bring in, many going to other towns for want of a market here." New buildings to the value of \$25,000 have been erected during the year, but there is still a demand for dwellings. The extraordinary statement is made in the report that "the business and commercial interests of our town are not supported by the press as they should be," seeing that they are supported by the residents. Just what this means we are at a loss to understand. We cannot believe that the two newspapers of the place would not work for the interest of the town, as they understand it. But another startling statement by the secretary is: "The majority of the town council seems to have become the avowed enemies of the business community, as seen by their action in doing away with the office of night watchman for 1894," which only costs \$100 to \$150 a year. The council of 1891 made an agreement with the Underwriters' Association that such an officer would be employed on condition that the insurance rating of the town would be C instead of D. With a single exception there have been no

fires in town to destroy property, and our fire department is in good shape to save property.

Michell has been made a port of entry with Mr. J. W. Cull as collector.

Officers for 1894 were elected as under: President, T. S. Ford; vice-president, Walter Thomson; secretary-treasurer, Isaac Hord. Council—Wm. Forrester, E. F. Davis, J. W. Cull, Wm. Kyle, R. Babb, W. G. Murphy, A. Cameron, A. Burritt, J. Broderick, J. W. Dale, Thos. McLaren, sr., R. Thorn.

BOOKS AND PAPERS RECEIVED.

THE COMMERCIAL, Ninth Annual Supplement; containing a summary of the commercial progress of Western Canada from Lake Superior to the Pacific Coast. A sixty-page quarto, abounding in full-page illustrations of Western cities and their prominent men.

FIRE INSURANCE CHART, 1894. This book of 72 pages, pocket size, for 25 cents, gives the figures of fire insurance companies in the United States for 1893; also casualty insurance statistics for the same year; foreign companies' home office reports, list of State insurance officials, etc. It is published by the Investigator Company, Chicago.

AMERICAN BANK-NOTE REPORTER.—Another of the semi-annual issues of this convenient book is received. It is published by Stumpf & Steurer, 48 Church street, New York. We observe some improvements in it, especially with regard to Canadian matters, and the volume of information it affords to bankers and business men is great. It is corrected to February 10th, 1894.

FIRE INSURANCE IN MICHIGAN FOR NINE YEARS.—A handy compilation of fire insurance figures for the use of underwriters. Price, 50 cents. Published by the Indicator of Detroit. Address the F. H. Leavenworth Company.

THE ADVOCATE.—Vol. 1, No. 5; price ten cents, or four dollars a year. This well-printed quarto weekly is devoted to Anti-Prohibition, and is apparently the organ of the licensed victuallers and of those who believe in the right to make, sell and use malt or spirituous liquors. It is edited by Mr. L. P. Kribs, and the selections of sporting and other matter must widen its circle of readers. We have observed with regret in several issues strong and angry language with respect to very well-meaning men on the teetotal side of the argument. This should be avoided, but it is hardly to be wondered at, for the intemperate zeal of the "temperance crank" leads him to say things of those who do not agree with him that no man should be expected to stand in silence.

RESERVES: Investment versus Assessment. A lecture delivered in London at the opening of the Life Assurance Officers' Society, on 26th January, 1894, by Archibald Hewat, F.F.A., F.I.A., office of the *Post Magazine*, London.—This is a capital lecture, sensible, scientific, and here and there humorous. We must give our readers part of it in another issue. Mr. Hewat warns people that "when life buoys, beautifully done up in spotless white painted canvas, are being exposed for sale at half price, it becomes the duty of public-spirited citizens to expose the sellers of such articles when they are found to be stuffed with waste paper and saw dust instead of good, sound cork."

The following appears in the latest received issue of *Commerce*, 1st March, the London weekly which recently amalgamated the *Chamber of Commerce Journal*: "With our present issue, the agreement under which this journal was constituted the official organ of the London Chamber of Commerce terminates. We have thus put an end to an arrangement, which, by making *Commerce* officially connected with one particular body, restricted its freedom of action, and prevented its carrying out fully its object of representing freely and impartially all the varied interests of commerce in general. With our next issue *Commerce* will assume a position of greater freedom, but not of less responsibility."

ADDITIONAL SUMMARY.

Much sympathy is extended towards James Stevenson, one of the oldest, and supposed to be the most wealthy business man in Peterboro', who is financially embarrassed. His methods of doing business were exceedingly loose. He kept no proper record of his affairs and it was impossible for him to state his liabilities, direct or indirect. An unfortunate weakness in his character was that of endorsing negotiable paper without considering his liability thereon; consequently no record of it was kept. A few years ago Mr. S. was believed to be worth about \$200,000. He now owes about \$300,000, and has nominal assets considerably in excess of this sum. A meeting of his creditors has been held and a committee appointed to investigate his affairs.

In the Province of Quebec, the following failures are to be noted: P. H. Durocher, a grocer of some prominence at Hull, is reported failed. He began originally as a peddler some years ago, working eventually into a good trade, and had latterly been doing some jobbing. Liabilities are \$17,596, with nominal assets of some \$20,000.—L. S. Gervais, grocer, etc., at Lawrenceville, has arranged a compromise at 40 cents, on liabilities of \$1,474.—H. E. Thompson, of Brownsburg, a general dealer, has settled at 60 cents.—A. Pellerin, a trader, at Maddington Falls, is offering to pay 50 cents in 3, 6, 9 and 12 months, liabilities being \$1,686.—Gougeon & Michaud, dry goods, at Lachine, called their creditors together last week, and showed a surplus of about \$2,000, but stated that they were unable to meet maturing engagements. Creditors will agree to an extension if they can furnish security.—T. D. Gougeon, jeweller, Lachine, has been served with a demand of assignment.—The creditors of L. A. Choquet & Co., booksellers, St. Hyacinthe, have held a meeting. The firm showed direct liabilities of \$8,236, indirect about \$10,000, assets \$10,933. They will likely have to assign.

Upon the demand of an English creditor, to whom he owes \$2,600, Robert C. Wilson, a Montreal tailor, has assigned. Total liabilities are \$8,500.—L. Blanchet, of the same city, and a fellow-tradesman of the above, has also made an assignment, after unsuccessfully trying to compromise. He owes \$7,900. Just three years ago he arranged an extension, which he paid in full, but finally compromised.—Barnard & Goulet, contractors, also of Montreal, have failed, with an indebtedness of \$13,200, a good proportion of which is secured by mortgage.

A WRETCHED showing is made by Joseph Dilworth, druggist in Toronto, whose assignment we noted last week. He owes over \$13,000 to seventy creditors. Besides these he has six preferred creditors who claim \$8,300. To

pay all this he has nominal assets of \$5,877, and wants to compromise at 25 per cent. It is not surprising that the creditors were very much dissatisfied and that they declined his offer. Now they demand a full investigation to be made into the condition of his business and his misleading statements.

J. E. P. Racicot, dealing in herbs and herb medicines, at Montreal and Lowell, U.S., has had to assign, his troubles being brought about through endorsements. His liabilities are \$14,645, and assets \$4,550.—Ignace C. St. Amour, hardware dealer, Montreal, has assigned on demand, and shows an indebtedness of \$10,569.—Geo. J. Gebhardt, dealing in lithographic supplies at Montreal, has been a heavy loser of late by failures in the lithographing trade, and by endorsements, and has now been asked to assign; liabilities not yet ascertained.

—As yet there is but little information obtainable respecting the suspension of the Victoria, B.C., private banking firm of Green, Worlock & Co., to which reference was made last week. Mr. Worlock is ill, and the affairs of the bank are in the hands of Messrs. H. F. Heisterman, J. S. Yates, and J. Colthard, trustees for the benefit of creditors. It is well known that the bank did a considerable business across the boundary, and owing to the severe stringency in the United States, exceptionally heavy demands were made upon its coffers during the past few months. This, no doubt, had much to do in bringing about its assignment. However, we shall be glad to know that the assets will prove sufficient, as the manager, Mr. Worlock, is reported to have said, to pay all the creditors and leave a substantial balance to the widow of Mr. Green, the former head of the establishment.

—The Guelph and Ontario Investment and Savings Society shows net interest earnings in 1893 of \$44,820, which is more than 10½ per cent. on its capital, an excellent showing in these days of cheap lending on farm property. It has made something, too, out of premium on new stock, and is enabled to carry \$13,000 to Reserve, which fund is now equal to 35 per cent. of the paid capital. The total loans of the company now amount to \$1,702,033, and it has borrowed upon debenture \$607,000, and upon deposit \$482,000. There is little wonder that its new issue of stock commanded a premium of 30 per cent., when it is able to show such profits as above.

—In its twelfth year the Federal Life Assurance Company shows a lower ratio of death loss than in either of two previous years. It paid in 1893 for death losses \$103,000, and for endowments \$10,000. In the same period its premium and interest receipts together amounted to \$313,256—the statement as published does not separate the two, but probably nearly \$300,000 was premiums, a very marked increase over 1892. A gratifying growth of assets results from the business of the year, and the surplus to policy-holders is stated at \$84,338, an increase over the \$70,409 at which the Superintendent of Insurance placed the surplus a year ago. The company's business written now approaches eleven millions (\$10,649,000), a very creditable condition of affairs. The head office buildings have been purchased.

—A despatch from Melbourne last week announced that Sir Matthew Davies, late chairman of the Mercantile Bank of Australia,

Millidge, the late manager of the bank, and Muntz, a director of the same institution, who have been on trial, charged with conspiracy in issuing a false balance sheet, were all acquitted on the 7th. The official receiver said there were circumstances connected with the management of the bank which failed in December, 1893, that demanded careful inquiry. This led to the present inquiry and the acquittal of the bank officials already referred to.

—We hear that new trans-Atlantic service is to begin from Montreal this spring. The Ulster Steamship Company have allotted four steamers, to be known as the "Head Line," to ply between Belfast and Montreal, the first to sail from Montreal on the 15th May. Besides this, one of Mr. Reford's lines of steamers is to ply from Montreal direct to Christiana, Norway.

—A Quebec correspondent writes to the *Moniteur de Commerce*, complaining of the unfair competition of foreign peddlers to which country merchants are subjected. As a remedy it is suggested that a tax of \$50 for each county be imposed, and that each peddler be obliged to carry a license to be shown to the mayor of the locality in which he desires to do business.

—At the meeting held for the purpose of reorganizing the Petrolia Oil Exchange, Mr. C. Jenkins was elected president, and the following gentlemen were made the board of management: Messrs. J. D. Noble, R. D. Noble, R. Morris, O. Simmons, W. K. Gibson and J. H. Fairbank.

—A new building, to be used as a branch of the Standard Bank of Canada, is to be erected on the corner of King and Sixth streets, Chatham, a good site. The plans show a handsome structure, which will prove an ornament to the street.

—The annual meeting of the Bankers' section of the Toronto Board of Trade was held on Wednesday last. On that occasion Mr. D. Miller, of the Merchants' Bank, was unanimously chosen chairman for the ensuing year, and Mr. H. S. Strathy, of the Traders' Bank, vice-chairman.

Correspondence.

DOMINION BUILDING AND LOAN ASSOCIATION.

Editor MONETARY TIMES:

SIR,—As your paper is an authority on building and loan companies, I beg to ask your advice on the late action towards me of the Dominion Building and Loan Association. When they began business their general field manager, Kilgore, came here representing that if members kept paying in their deposits monthly large interests would accrue, and could be drawn out any time after six months. I kept depositing regularly, until some \$60 was paid in. When the company's difficulties and wrong doings were published by men who ought to know, belonging, as they did, to the institution, then of course I ceased paying. These deposits were assigned to my son-in-law for the benefit of my grandchildren. A nest egg for their education was intended.

I asked for withdrawal of this money, as we had fulfilled the six months time in depositing; and I was told that we must keep paying in, as we could not withdraw! It is not likely that I was going to pay in to such a dubious outlook. I have again lately asked withdrawal, and the manager of the company now replies that we have broken the rules of the company! and lost all claims. That, in fact, we have lost all the above money. Is it possible that any company in Canada can take such ruth-

less, high-handed steps and leave depositors in the lurch in this manner? The sooner legislation is brought about to stop it the better. A pure parallel case is that of the spider and the fly.

Yours, etc.,

JOHN D. RONALD.

Brussels, Ont., March 12th, 1894.

[It is quite possible that Mr. Ronald, like some other people we have heard of, beguiled by promises of compound profits and rich returns, has agreed to certain regulations without taking pains to understand them. The company now claims, possibly, that he is bound by these. It may be a legal question how far he is bound. We were told some two years ago by the man in charge of the company at Toronto that "if a man wants to withdraw after twelve months he can do so by giving thirty days' notice and can get back 52 cents of each 60 cents paid in." [The rest going for expenses.] "That is to say, however, only one-half the company's receipts per month can be used to so pay back. These are the new by-laws proposed."—ED. MON. TIMES.]

BIRKBECK LOAN COMPANY.

Editor MONETARY TIMES:

SIR,—Your warning, which sounds like a threat, passes by me as does the idle wind. If unsoundness can be pointed out in any of the proposals of the newly formed company, my cordial co-operation in every effort to rid the company therefrom may be counted upon, and I shall not be curious as to the honesty or otherwise of the proposer of any change that promises to be an improvement.

My objections were not to criticism, but to misrepresentations of various kinds; to wrong computations; to a garbled quotation; to the concealment of material information; and above all, to the statement of conclusions which even the misrepresentations do not warrant. Those objections were based upon the supposition that whilst every public company should welcome criticism, every journalist should desire his columns to be free from misrepresentations.

The letter replied to admits of two readings: (1) That "these people" are both knaves and fools; or (2) That their knavery is a result of their folly. It matters little which was intended.

The issue raised by your editorial comment, upon the reply is, that what you pronounce to be legitimate criticism, I regard as malicious slander.

W. H. CROSS,

Auditor, The Birkbeck Company.

Toronto, March 13th, 1894.

Meetings.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The thirty-fourth annual meeting of the members of the London Mutual Fire Insurance Company was held at the company's offices in London, on the 7th day of February, 1894. Capt. Thos. E. Robson, president, occupied the chair, and the manager, Mr. D. C. Macdonald, acted as secretary.

The annual report was read by the assistant-secretary, Mr. Cameron Macdonald, as follows:—

REPORT.

This is the thirty-fourth annual report of the London Mutual that has been laid before the members, and although in some respects your board cannot offer the same congratulations that it has been their privilege on many occasions to present, yet taking into account the great commercial depression that has existed in this country and the United States for many months past, affecting all classes of business, and none more so than the fire insurance interests, your board have reason to be thankful that they are able to submit as favorable a report as the one now read.

POLICIES.—The volume of business has been large. During the past year 13,622 policies were issued—\$6,919 on the premium note sys-

tem and 6,703 on the cash system—covering property to the amount of \$15,553,095, which, being added to the sum carried on from the two previous years, make a total of \$43,298,886 at risk, with 37,890 policies in force.

FINANCIAL STATEMENT.—A full statement of the affairs of the company is appended. Your attention is called to the cash and capital accounts, which have been carefully gone over, audited and reported on by John Overell, Esq., public auditor, whose certificate will be found appended, and further, the annual inspection of the company's books was made by Wm. Fitzgerald, Esq., B.A., the Superintendent of Insurance for the Dominion, and pronounced satisfactory.

LOSSES.—A table of the losses is annexed hereto, showing in detail the name and residence of the claimant and the cause of fire, as nearly as could be ascertained. The bill is a heavy one, but as nearly all companies have the same tale to tell, we should not specially complain, although were "the boot on the other leg" there is no doubt but the fact would be proclaimed from the house top. The report of the Fire Inspector, Mr. Leitch, will as usual be of great interest to the members. It has been prepared with a great deal of care, and Mr. Leitch's remarks are deserving of the attention of every member. As will be seen, the destruction done by lightning has been very great, the losses aggregating over twenty-five per cent. of the total account; the heavy losses from this factor, following the two previous years of a similar, if not so great a record, rather upsets the calculations made after an experience of 36 years, that lightning claims appeared in an epidemic form for two years or so in succession and then gradually retired, to return after a cycle of seasons had elapsed. It is earnestly hoped that in this respect the bright side of our experience will be manifested in 1894.

The losses from "unknown causes" and "incendiarism" foot up to over \$36,000. It is here the "fire fiend" gets in his wicked work. The two causes are so closely allied that it amounts to downright folly to attempt to separate them. The unfortunate "tramp" is made to swell up this delectable list by some \$2,600, but the only case in which our inspector discovered substantial proof of the tramp theory, was one where the charred remains of the unfortunate were found in the ruins. The existing laws are wholly inadequate to bring home the crime of incendiarism to the guilty parties. Your directors have succeeded in a few isolated cases in procuring the conviction of the guilty, but as a rule the offenders go scot free. An individual company has but little chance to deter the evil-doer, and until the Government (as they have been time and again urged to do by all classes of underwriters) takes up the question seriously, and attaches fire detectives to the Department of Insurance in Ontario, and thus makes of it some practical benefit, the evil will grow. The insurance companies are now taxed for no useful purpose whatever, yet they would gladly consent to be further assessed if something were done to check the wanton waste of property. In the Legislature of Massachusetts at the present time a bill has been introduced bearing on this subject, which will probably become law. The Mutual Fire Underwriters petitioned last spring for a commission to be appointed to enquire into the alleged insufficiency of the insurance laws generally, but their request was unheeded, and not until a registration of fires is made compulsory will the public outside of the insurance world realize the frightful annual loss the country sustains by the work of the devastating element of fire.

FARM INSURANCE.—The members of the Canadian Board of Underwriters have practically abandoned the field of farm insurance by raising their rates to a point that may be deemed prohibitory. They allege that agricultural insurance has become unprofitable, and act on the principle, and a correct one from a proprietary company's standpoint, "heavy losses charge high premiums;" that is their panacea, but a mutual company has no right to assume such a position. They must afford insurance at its actual cost. If such insurance is unprofitable a strong reason for the fact can be laid at the door of one or two of the leading Old Country offices, who, seeing that the London Mutual was steadily progressing at low rates, jumped haphazard into the business, out-Heroded Herod with cheap rates, allowed their agents to value buildings too highly, and when loss happened

allowed the agent to act as the adjuster, paid claims with indelicate haste, thus prompting impecunious people to act dishonestly, and demoralizing the business. So the result cannot be wondered at. Your directors have adhered as closely to the old rates as they possibly could with due regard to the safety of the insured members. And although a slight advance has been made on the cash system, we hope, with a year of comparative immunity from fires, to revert again to the old and popular tariff. No change has been made on the premium note system excepting that the premium will be divided into two payments instead of one, thus making it easier for the members, and will, no doubt, be effective in preserving the company from loss by removals, death, failure, or change of property.

WIDE AREA FOR BUSINESS.—It was the view of the promoters of your company, and the result has justified the view, that the wider spread the operations of a mutual company the better opportunity would be afforded for equalizing rates—the cost of insurance being one year high, and another year low, the uncertainty thus created being the principal objection to the Mutual System of insurance. This theory being put into practice by your company, enabled it from its earnings to put up our large deposit with the Dominion Government for the security of its members, this being the only fire mutual that has ever procured a license from that Government. The wisdom of the plan adopted has been more than demonstrated during the past year; for instance, although the aggregate of losses has been very large, in certain localities the loss would be light, while in others it would be exceedingly heavy, heavy enough to drive out of existence any mere local company. In another year perhaps this order of things will be reversed, the loser of the past being fortunate in the future, and *vice versa*. The rule is inevitable in the history of mutual fire insurance, and members of small township companies should reflect upon this, for although the sky may be clear to-day, on the morrow they may have to face the storm; indeed this fact has to a certain extent been realized in the past, and from day to day members who have been seduced into joining small local fair weather concerns, are returning to their old and faithful love.

AGENTS.—Our agents, on the whole, have done well; been faithful and trustworthy; others have not come up to the mark, and their services were no longer needed. A careful scrutiny of risks has been made, and we are dropping all doubtful risks as soon as discovered. This will go far towards lessening fires.

Three directors now retire by rotation. They are Richard Gibson, Robert McEwen and Charles C. Hodgins. They are eligible for re-election.

All of which is respectfully submitted.

T. E. ROBSON,

D. C. MACDONALD,

President.

Secretary.

Mr. Lauchlin Leitch, the company's inspector, read his report, and Mr. Donald McMillan, accountant, the financial statement. With the former, which is an interesting report, we have dealt elsewhere. The cash account shows an income of \$189,253 for the year; \$75,871 of this came from assessments, \$47,537 premiums from agents, \$2,928 from interest, and \$2,918 from re-insurance, cancellations, etc. The remainder, \$60,000, consisted of bills payable discounted.

Expenditure included \$96,695 for losses of 1893 and \$2,392 for those of the previous year. The commissions to agents absorbed \$19,987; management and inspecting salaries and expenses, \$12,278; re-insurances, printing, law costs, postage and various petty disbursements, \$13,564, while \$47,000 went to meet bills payable. The capital account and auditors' report are as under:—

CAPITAL ACCOUNT.

Assets.

1893.	
Amount available of premium notes	\$247,495 61
Amount due on assessment No. 31	2,387 92
Amount due on assessment No. 32	16,546 62
Balance due by agents secured by agents' bonds and members' due bill	10,239 94
Bills receivable	1,124 10
Office furniture	1,186 01

Municipal and Loan Co.'s debentures deposited with Receiver-General for security of policy-holders	
City of Hamilton debentures, par value, \$10,920; market value	\$11,138 40
City of St. Thomas debentures, par value, \$22,600; market value	25,312 00
Town of Tilsonburg debentures, par value, \$6,500; market value	7,280 00
Ontario Loan and Debenture Co. debentures, par value, \$7,800, market value ..	7,800 00
Huron and Erie Loan and Savings Co. debentures, par value, \$7,800; market value ..	7,800 00
Accrued interest	59,330 40
Office building and real estate	14,010 81
Due from other insurance companies, reinsurance	600 00
Cash in Molsons Bank	3,649 57
Cash in treasurer's hands, postage stamps	115 25
Gross assets	\$357,190 98
<i>Liabilities.</i>	
Losses adjusted in 1893, but not due until 1894 \$	9,093 70
Bills payable	13,000 00
Net surplus of assets	\$ 22,093 70
	335,097 28
	\$357,190 98

I have examined the books, vouchers, and all accounts of the London Mutual Fire Insurance Company, and find above statements correct in accordance therewith.

JOHN OVERELL,
Auditor.

London, 5th Feb., 1894.

The president moved the adoption of the reports, which was seconded by Mr. Daniel Black, and carried.

Two cases, which the board had not power to deal with, as the parties had no legal claims, were referred by the meeting to the board with power. They were those of Mr. Wilson of Niagara and Mrs. Mooney of Uxbridge. Messrs. Richard Gibson, Robert McEwen and C. C. Hodgins were re-elected directors.

At a subsequent meeting of the board, Capt. T. E. Robson was re-elected president, and Mr. Daniel Black vice-president.

FEDERAL LIFE ASSURANCE CO.

The twelfth annual meeting of the shareholders of the Federal Life Assurance Company was held on the 6th March, at the head offices of the company in Hamilton, and was well attended, Mr. James H. Beatty, president, in the chair, Mr. David Dexter, managing-director, acting secretary.

REPORT.

Your directors have much pleasure in submitting for your consideration the twelfth annual report of our company. The report is accompanied by a statement of receipts and disbursements for the year, and of the assets and liabilities at the close of the year, on December 31 last.

During the year 1,459 applications for insurance were received, amounting in the aggregate to \$2,357,133. Of these applications 1,366 were approved, for \$2,116,633; the others, for insurance to the amount of \$240,500, were either declined or held over for further information regarding the risks proposed.

The new business written is of the most satisfactory character, both as to the distribution of the company's risk over a large number of lives and the amount of premium income derived therefrom.

The premium and interest receipts for the year amounted to \$313,256.36, an increase of \$45,611.67 over the preceding year, and the assets of the company were increased by \$115,981.52.

The security to policy-holders, including our guarantee capital, was, at the close of the year, \$998,901.30; and the liabilities for re-

serves and all outstanding claims, \$294,760.04; showing a surplus of \$704,141.26. Exclusive of uncalled guarantee funds the surplus to policy-holders was \$84,338.36.

The death claims for the year amounted to \$103,031, under 47 policies. Endowments matured during the year to the amount of \$10,258.

A most favorable opportunity having arisen a few months since to purchase a desirable and suitable property in this city, for the head offices of our company, your directors accepted it, and subsequently made improvements which have greatly enhanced the value of the property. Your directors trust and believe that their action in this matter will have your entire approval.

In submitting their trust again into your hands, your directors desire to express their gratification with the progress made by the company, its present position and future prospects, and their confidence that each year will add to its present solidity and prosperity.

The accompanying certificate from the company's auditors vouches for the correctness of the financial statement submitted herewith, all accounts, securities and vouchers having been carefully examined by them.

JAMES H. BEATTY, President.
DAVID DEXTER, Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company :

GENTLEMEN,—We beg to advise completion of the audit of the books of the company for the year ending Dec. 31st last. The books, vouchers, etc., have been carefully examined, and we have much pleasure in certifying to their accuracy. The accompanying statement indicates the financial position of your company as at Dec. 31.

Respectfully submitted.

H. STEPHENS,
SHERMAN E. TOWNSEND, } Auditors.

Hamilton, March 6, 1894.

SUMMARY OF FINANCIAL STATEMENT.

Receipts.

Premiums and interest \$	313,256 36
Less re-insurance premiums	12,156 03
	\$301,100 33

Disbursements.

For death claims, endowments, dividends to policyholders and expense	\$213,988 29
	\$ 87,112 04

Assets.

Mortgages, debentures, loans on policies, real estate and other assets	\$379,098 30
To which add uncalled guarantee fund	619,803 00
Total	\$998,901 30

Liabilities.

Reserve funds and unadjusted claims	\$294,760 04
Surplus security	\$704,141 26
Amount insured	\$10,649,355 11

Mr. Jas. H. Beatty, the president, in moving the adoption of the report, said: "It is with even a greater degree of pleasure than on the occasion of our last meeting, one year ago, that we, your directors, now present our report and render to you an account of the trust you placed in our hands.

"It has been my privilege at previous meetings to call your attention to the marked advances made by our company, as indicated by the reports placed before you from year to year, but on no former occasion have I been able to point you to such a great increase of income and in the assets of the company. The report shows a gain over the previous year of more than 17 per cent. in income, and over 44 per cent. in assets, exclusive of guarantee capital.

"In some previous years a greater gain was made in the amount of our insurance than has been the case in the past year; however, it has been the aim of your directors for the past two or three years, as intimated in my remarks at our last annual meeting, to encourage an increase in our premium income and a distribution of the company's risk over a greater number of lives by substituting in-

vestment insurance in smaller amounts for terminating policies.

"In following this course we have added several hundreds to the number of lives insured without increasing the aggregate amount of risk very much, and have largely increased our income.

"Regarding the very substantial and commodious premises we now occupy for our head offices, the purchase of which is mentioned in directors' report, it is needless for me to say anything, except, perhaps, to add that the cost of this property, with the improvements made since its purchase, is much less than that of an equally desirable property within my knowledge bought or built for a like purpose."

Mr. Kerns, vice-president, on seconding the motion for its adoption, said: "It affords me much gratification to join in the submission of the report which has been presented. In addition to what has been said by the president, I can assure you that the continued and large growth shown in the resources and solidity of the company enhance the value of its contracts to the insured, whose interests are our first care.

"Our agents, who have been energetic and intelligent in the discharge of their duties, will be strengthened in their work in no small degree, and, no doubt, will enable your directors for this year to afford you even more favorable returns.

"With a surplus to policy holders of \$84,338.36, a surplus security of \$704,141.26, and total resources of about \$1,000,000, the company can offer favorable contracts and promise good results for its patrons."

The report was unanimously adopted.

Dr. Woolverton read a carefully prepared analysis of the mortality experience of the company for the year, for which the thanks of the shareholders were tendered him.

On motion of Dr. Williams, a vote of thanks was given to Mr. Dexter, the managing director, his assistants, and to the agents of the company, to which the managing director, Dr. Woolverton, medical director, and S. M. Kenney, superintendent, responded briefly.

The retiring directors were all re-elected. At a subsequent meeting of the directors the officers were all re-elected.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The eighteenth annual meeting of the shareholders of this society was held at the society's office, corner of Market Square and Wyndham street, Guelph, on Wednesday, February 21st, 1894, the president, D. Stirton, Esq., in the chair.

Among the shareholders present were Messrs. A. J. Brewster, John M. Bond, James Cormack, T. J. Day, J. A. Davidson, Edwin Daniel, Robert Forbes, James Forest, Henry Howitt, M.D., Wm. Hunter, Jas. L. Halley, Chas. E. Howitt, James Innes, J. W. Kilgour, Hugh Kean, Thomas Laidlaw, Robert Melvin, Harry Murton, J. E. McElderry, Alexander McPhedran, B. Ross McConkey, John McKinnon, Nicholas Norrish, A. B. Petrie, John Phin, Jas. P. Phin, Wm. Ross, Geo. Shortreed, and Robt. Torrance, D.D.

The secretary, Mr. Wm. Ross, read the annual report and financial statement.

REPORT.

The directors of the Guelph and Ontario Investment Savings Society present to the shareholders their report for the year ended Dec. 30th, 1893.

After paying all costs of management, municipal tax on dividends, interest on deposits and debentures, &c., &c., the net profits, including \$2,516.34 brought forward from last year, and \$3,143.50 premium on stock, amount to \$50,480.29. This sum has been appropriated as follows:

Dividend No. 34, paid 2nd July, 1893, 8 per cent. per annum	\$16,429 67
Dividend No. 35, paid 2nd January, 1894, 8 per cent. per annum	16,689 16
Carried to Reserve Fund	13,000 00
Balance carried forward	4,361 46

The Reserve Fund now amounts to \$148,500, and the total assets of the society are \$1,705,183 40.

During the year applications for loans amounting to \$650,995 were received, and from these investments on mortgage security to the

amount of \$245,640.55 were selected and granted.

During the year borrowers have met their payments very satisfactorily, and the society has no property on hand, and the properties on hand at the end of last year have been disposed of at a slight loss.

By authority vested in your board, an issue of \$60,000 of capital stock was made and allotted to the shareholders at a premium of 25 per cent., and on which 20 per cent. was called in. A large part was taken by present shareholders, and the balance was sold at a premium of 30 per cent.

The officers of the society continue to discharge their duties to the satisfaction of the board.

As usual, the books and accounts have been carefully examined every month, and the auditors' report is presented herewith.

All of which is respectfully submitted.

DAVID STIRTON,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 30TH DECEMBER, 1893.

PROFIT AND LOSS.

Dr.	
Dividend No. 34	\$16,429 67
Dividend No. 35	16,689 16
Interest on deposits	18,764 57
Interest on debentures	28,648 27
Valuators' fees and commissions ..	1,282 08
Cost of management, including directors' fees and auditors' salaries	7,608 27
Municipal and income taxes	729 60
Carried to Reserve Fund	13,000 00
Balance carried forward	4,361 46
	\$107,513 08

Cr.

Balance brought forward	\$ 2,516 34
Earnings on loans	100,178 89
Interests on bank deposits, etc....	1,674 35
Premium on stock	3,143 50
	\$107,513 08

ASSETS AND LIABILITIES.

The assets are as follows :

Cash value of mortgages and other securities	\$1,702,033 74
Cash in Dominion Bank	3,149 75
	\$1,705,183 49

The liabilities are as follows :

Savings bank deposits	\$482,443 56
Interest on savings bank deposits	8,580 94
Debentures	607,774 60
Interest on debentures	14,091 88
	\$1,112,890 98

Surplus assets

Surplus assets	\$592,292 51
The surplus assets are composed of :	
Fixed and permanent stock subscribed, \$720,000, on which has been paid	\$422,741 89
Dividend payable 2nd January, 1894	16,689 16
Reserve Fund, 31st December, 1892	135,500 00
Added from profits	13,000 00
Balance at credit of Profit and Loss account	4,361 46
	\$592,292 51

WILLIAM ROSS,
Secretary.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1893 and found them correct. We have also examined the mortgages and calculated the value and earnings of each one separately, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the company's affairs to 30th December, 1893.

A. J. BREWSTER, } Auditors.
J. W. KILGOUR, }

Guelph, January 25th, 1894.

In moving the adoption of the report, the president said that he could honestly congratulate the stockholders upon the favorable results of the year's business, and he felt per-

fectly satisfied that they would more readily share in this opinion when they came to consider the exceptional state of matters that has prevailed in regard to financial affairs, arising largely from our proximity and trade connections with the neighboring Republic.

"The general depression in trade, the low prices of agricultural produce and the consequent shrinkage of farm property, all tended to seriously affect the business of enterprises similar to our own. So that when we take into consideration the whole of the surrounding circumstances, we have cause to be satisfied that we have overcome the threatened difficulties much more safely than we at one time had reason to anticipate.

"In view of the state of matters as indicated, your board felt it to be their duty to be exceedingly careful and conservative in the course they pursued. We felt that we had a large amount of public money on deposit which it was our duty to protect. We therefore limited our business in the way of investing, in order that we would be prepared to meet any contingency that might arise; however, I am glad to state that our fears were not to any extent realized, and our business is now in its normal state, with the prospect of a fair future.

"The report shows that, notwithstanding the difficulties I have alluded to, we have been able to pay the usual dividend of eight per cent., to add a handsome sum to the reserve, and carry forward a good balance to enable us to provide for any contingency that might arise. I shall be pleased to answer any questions or make any further explanations that may be required."

The vice-president, Mr. Petrie, seconded the adoption of the report, and said, "I need only add that I consider the report of our company the most favorable of all that I have come in contact with. There is nothing in it, I think, but what should be highly satisfactory to the holders of stock in the company. I have much pleasure in seconding the motion."

In supporting the motion for its adoption, Mr. Melvin said: With the president and vice-president, I think the shareholders have every reason to be satisfied with the results of the year's business, particularly when we take into account the financial state of the country during the past twelve months, and the depreciation in the value of real estate with which all loan companies have had to contend for some time past, and that notwithstanding this we have been able to pay the usual dividend at the rate of eight per cent., besides adding the sum of \$13,000 to the Reserve Fund, and \$1,845 to the Contingent Fund, and no property on hand. I have carefully examined the reports of the various companies doing business in the province, and can truly say that no company has shown better results, and few, if any, so good. With regard to the future, I see no reason to anticipate but that with careful management and scrutiny of the values of property

offered as security, the results of the future, whilst they may not and can hardly be better, may be as satisfactory as those placed before you to-day.

The motion for the adoption of the report was carried unanimously.

Messrs. Brewster and Kilgour were re-elected auditors.

The scrutineers, Messrs. James Cormack and T. J. Day, reported the following gentlemen elected directors, viz.: Messrs. D. Stirton, A. B. Petrie, Robt. Forbes, Robt. Melvin, J. E. McElderry, H. Howitt, M. D., John Phin, Jas. P. Phin and James Innes, M. P.

A vote of thanks was passed to the officers.

At a subsequent meeting of the board Mr. D. Stirton was re-elected president, and Mr. A. B. Petrie, vice-president.

STOCKS IN MONTREAL.

MONTREAL, Mar. 14th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1893.
Montreal	239	228	371	231	228	234
Ontario	113	113	7		113	124
People's						121
Molson's	168	168	10	168	165	175
Toronto						258
Jac. Cartier				120	115	130
Merchants	161	159	106	159	159	160
Commerce	142	140	34	142	140	149
Union						
M. Teleg.	150	149	273	160	149	160
Rich. & Ont.				84	80	72
Street Ry.	180	178	751	178	177	186
Gas	186	182	2509	183	182	224
C. Pacific Ry	67	67	25	69	68	84
Land gr't b'ds						109
N. West Land						89
Bell Tele.	147	146	50	148	147	160
Montreal 4%						

B. N. A. FIRE INSURANCE COMPANY.

The annual meeting of the British North American Fire Insurance Company was held on the 6th inst. in the office of Mr. Robert Strang, Winnipeg. The directors reported a satisfactory condition of the business of the company, and declared a dividend of 5 per cent.

The election of directors took place, and all were re-elected. They are as follows: Messrs. W. F. Alloway, W. Hespeler, W. H. Thompson, A. M. Nanton, E. L. Drewry, D. E. Sprague, and Robert Strang.

—Of 500 tinsplate mills now existing in South Wales, it is said that 100 are absolutely idle, while many of the others are being kept at work at a loss, in the hope that better times may shortly arrive.

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, | McARTHUR, CORNELL & 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.

A VERY MEAN TRICK.

A LIFE INSURANCE AGENT EFFECTUALLY CIRCUMVENTED.

"The toughest experience I ever had in my life," said a solicitor of life assurance recently, "was with an iron manufacturer in Troy.

"I had been informed that he was a hard customer, but a wealthy man, and one who had carelessly neglected to provide himself with insurance, and so I resolved to tackle him.

"Upon entering his office and explaining the nature of my business, I was surprised at his greeting. It was friendly, even cordial. 'Life insurance,' said he. 'Well, now, that's a subject that interests me. Come with me to the shop; I've got to go there, and you can tell me all about the superiority of your company over all others.'

"Then he took up his hat and bade me follow him. As we went out of the office I noticed a smile on the faces of all the clerks, and though I didn't understand it, I smiled in return, for I thought possibly they knew my errand and were congratulating me on my success.

"The proprietor walked hurriedly, and I after him, until he flung open a door. It was a machine shop. The din was terrible. A thousand hammers, I think, were all at work beating iron at once. Involuntarily I put my hands to my ears.

"Looking at my man I saw his lips move, and lowering my hands I just managed to catch his words, shouted above the deafening racket, 'Now, tell me all about it!'

"He smiled sardonically as he said this, and I could have murdered him. It was impossible to say a word, and so I went right out. It was a very mean trick."—*Albany Express.*

A SURE CURE.

The merchant was rather blue, and his wife, noticing it, asked what the matter was.

"Matter enough," he sighed. "I've been looking over my books and I find I've lost money every month for the last year."

"How did you lose it?" she inquired.

"Oh, I don't know," he said wearily, shaking his head.

"Nor where?"

"No."

Then she thought a minute and remembered what she did when she lost her pocketbook, and her face brightened.

"Why don't you advertise for it?" she asked innocently.

"By George," he exclaimed, "I never thought of that," and the next day he had a big display ad in the paper, and the next, and the next, and in three months' time he was in clover up to his chin.—*Detroit Free Press.*

—From reports received by the Department of Marine and Fisheries it is shown that 69 United States fishing vessels took out licenses from the Newfoundland Government last season, paying in the aggregate \$10,387 for the privilege. Canadian licenses were taken out by 71 United States vessels, a decrease of 37 as compared with the previous season.

—A large dam at Caledonia, which provides water power for the Farmers' Milling Co., and R. Schiera's mill, has been almost totally wrecked by the recent flood on the Grand River, and it is not likely that it will be rebuilt. Over 600 feet of the apron is carried away, and the whole structure is so much damaged that it will cost from \$10,000 to \$15,000 to put it in proper shape again.—*Brantford Courier.*

—Messrs. John W. Y. Smith, John M. Beaton, Matthew Lodge, Wm. B. Chandler and Clifford W. Robinson are applying for incorporation as the Moncton (N.B.) Gas, Oil, Mining and Development Company. The capital stock is \$25,000.

—The Minister of the Interior will introduce a bill next session of Parliament, designed to protect the fur-bearing and game animals of the unorganized districts of the North-West. The non-treaty Indians are now in the habit of slaughtering such animals as the wood buffalo and musk ox out of season.

Commercial.

MONTREAL MARKETS.

MONTREAL, Mar. 14th, 1894.

ASHES.—Within the last few days there have been shipments of 57 brls. to Britain and the United States, and stocks are not over 60 brls. Values, however, do not stiffen, and \$4.15 to 4.20 is the quotation for first quality pots, seconds scarce and wanted at about \$3.70. No new transactions in pearls.

CEMENTS AND FIREBRICKS.—A good deal of cement is moving out, but prices are not ap-

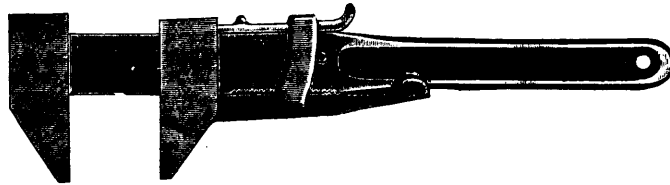
THE
LANCASHIRE
Insurance Company
OF MANCHESTER, Eng.

Established 1852

Capital THREE MILLIONS Sterling.

Canada Fire Branch—Head Office, TORONTO
J. G. THOMPSON, Manager.

Agents for Toronto, LOVE & HAMILTON, 59 Yonge st



The Houghton Patent Key-Lock Wrench

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

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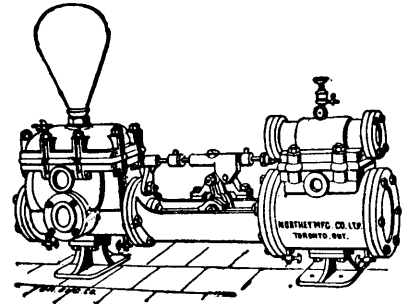
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Mfg. Co.
LIMITED,
Toronto, Ont.

TAKEN FROM ACTUAL IMPRESSIONS FROM SAWS IN ADJOINING MILLS

THREE CUTS OF A BAND 14 GAUGE

THREE CUTS OF A 60 INCH CIRCULAR 6 GAUGE

Why not take out the wasteful circular and put in an ALLIS BAND MILL.

You will save the entire cost of the change this season. Improved mills, saws, and tools make the band mill as practical as the circular. The change has to come. The sooner made the more saved.

ORDER NOW. Send for new Circular.

Waterous, Brantford, Canada.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

PENS

preciously higher. For English \$2.25 is asked in a jobbing way, Belgium \$2.10, though sales of fair lots are made at lower figures. Bricks \$18 to \$25 per thousand, with stocks pretty well reduced.

DRY GOODS.—Travellers of some of the houses have already set out on their sorting trips, and as there have been quite a few buyers in town who have deferred purchasing the bulk of their spring goods till now, there is quite a fair amount of business doing. Presumably by reason of competition, the Canadian mills have made a reduction on all plain flannels for the fall trade. From England there are advices of an advance of from threepence to sixpence a yard in Wilton carpets, with a tendency to additional firmness.

FISH.—Values are much easier, and more or less nominal now that the Lenten demand is over. The continued mild weather of this month has had a very serious effect on fresh fish, and we hear of fresh herrings being sold in Quebec at 30 cents a brl. British Columbia salmon is also a drug in the market, and can be had at almost the buyer's own price.

FURS.—The cabled reports of the March fur sales, which began in London last week, are again very disappointing. The decline in values since last March are very general, and in some cases extremely marked. Marten has declined 35 per cent., red fox and fisher 50 per cent., mink 50 per cent., lynx 35 per cent., wolf 15 per cent., skunk 15 per cent., wolverine 45 to 50 per cent., black bear 7½ per cent., brown bear 20 per cent., musk ox 40, otter 5 to 10 per cent. The only lines showing any advance are furs little used, such as white fox, silver fox and cross fox, advanced 5 per cent., and sea otter 10 per cent. This is a serious showing, and means very low prices for Canadian furs bought from this out.

MONTREAL STOCKS IN STORE.

Stocks of grain and flour in store in Montreal for the week ending on the 12th inst. and at a similar date last year, are:

	Mar. 12, '94.	Mar. 13, '93.
Wheat, bushels	634,096	568,968
Corn "	4,051	13,877
Peas "	159,125	347,646
Oats "	276,098	518,510
Rye "	40,335	35,216
Barley "	46,631	80,936
Buckwheat "	3,472	.....
Flour, bbls.	66,915	60,677
Oatmeal "	51	96

GROCERIES.—The volume of business does not materially increase. It is the only demand is for the finer grade of Japans, which hold their value well, being in quite moderate supply; there is plenty of low grade. The London market for blacks is quiet; Indians and Ceylons are stronger from a penny to a penny halfpenny, and very firm. Molasses is steady at the island at 13c. per gal. first cost, or 18c. f.o.b., which is equal to about 31c. here, but Barbados is being sold here from first hands at 30c., and in a jobbing way at 32c. by the single puncheon. Sugars are very dull; refiners say they are selling very little, and that trade in their line has rarely been so quiet. Granulated is still 4½c. at the factory, yellows 3½ to 4c. This is about the time that rice prices are revised for the year, but so far the milling company has made no announcement.

HIDES AND TALLOW.—Values are still very low in hides, and we have seen enquiries from Quebec asking if No. 1 inspected cannot be bought at 3c. per lb. Dealers are paying 3, 2 and 1c. for Nos. 1, 2 and 3 green hides, and such sales to tanners as are taking place are on the basis of 3½c. for No. 1. Calfskins easy at 5c. per lb. Lambskins beginning to come in, but only bring 10c. each as yet. Tallow, 5½ to 6½c. for rendered; rough, 1 to 3c. per lb.

LEATHER.—Boot and shoe manufacturers are already turning their attention to fall samples of foot wear, and have been looking at heavy stock, but business in leather continues on the moderate side. Letters just to hand from England do not indicate an altogether satisfactory market there, but shipments of junior splits continue to be made from here in small lots, and larger lots from Quebec and St. Hyacinthe. 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.

Town of North Toronto DEBENTURES.

Tenders will be received by the undersigned up to Tuesday evening, the 27th of March, for \$3,653.18 local improvement debentures. The principal to be repaid thirty years from the date of issue. Interest 4½ per cent. half-yearly.

The lowest or any tender not necessarily accepted.

JOHN FISHER, Mayor.

Address Eglinton P. O. March 13th, 1894.

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	\$24,069 52
No. 2.—Binding Department, machinery, plant and stock	4,922 03
No. 3.—Book Department, "Stock," Publishing Department, cost of publications, advertising accounts, subscriptions, &c., connected with	1,550 12
No. 4.—The Live Stock Journal	14,827 76
No. 5.—Canadian Practitioner	3,391 00
No. 6.—Public School Agriculture and the subscription lists and accounts connected with	2,304 30
No. 7.—Canada Law Journal	641 43
No. 8.—Evangelical Churchman	2,411 13
No. 9.—Interest in Goodwin Publishing Co., stock \$7,500, 15% paid	1,050 00
No. 10.—Office furniture and fitting	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.

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.

The Reliance Electric Mfg. Company, Ltd.

WATERFORD, ONT.

Manufacturers of and Contractors for all kinds

Electrical Machinery.

INVESTIGATE THEIR **NEW ALTERNATING CURRENT DYNAMOS**

PERFECTLY AUTOMATIC From one Light to Full Load.



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Keep my Name

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QUEEN CITY CHAMBERS, 32 CHURCH ST. Toronto. Tel. 801.

Leading Grain and Produce Firms.

ESTABLISHED 1845

L. COFFEE & CO.

Produce Commission Merchants.

No. 30 Church Street, - TORONTO, Ont

JOHN L. COFFEE.

THOMAS FLYNN.

USE MORSE'S MOTTLED SOAP
THE BEST IN THE WORLD
JOHN TAYLOR & CO. TORONTO.

EXECUTORS' SALE

OF THE

"Norris" Roller Mills, St. Catharines,
"Fyfe" Mills, Thorold, and the
Steamer "Persia."

To liquidate the estate of the late James Norris, the executors have decided to sell the following properties:

MILLS "A and B," on the Welland Canal, St. Catharines, Ont. Capacity mill "A" 400 barrels; mill "B" 325 barrels. These mills are on the direct line of water communication between Chicago, Duluth or Fort William and Montreal, and enjoy the benefit of water rates on all grain inward, and flour outward. Both mills have ship elevators capable of handling 1600 to 2000 bushels an hour. Grain storage capacity, 60,000 bushels; large flour and feed storage. Steamers can load for Montreal and way ports direct from the flour warehouses at mere nominal cost. Brick cooper shops and ample storage for cooper stock and barrels. These mills are full roller process, thoroughly modern in all their appointments, and are running daily. The brands manufactured are registered, and are well known throughout Canada and Great Britain, and are standard wherever used. The mills enjoy a large and profitable local business. Never failing water power, costing only \$200 per annum. There is 400 feet dock frontage on the Welland Canal. On the property is a large two-storey stone warehouse now used for the storage of merchandise in connection with the steamer "Persia." Could be utilized for other purposes, or extra flour and grain storage. Entire premises electric lighted by a modern Thomson-Houston incandescent plant belonging to the property, and at a very small expense over cost of lamps.

STEAMER PERSIA—This boat is in excellent condition, and has always done a large freight and passenger business between St. Catharines, Toronto and Montreal. The "Persia" is a valuable auxiliary to mills "A and B," enabling them to deliver flour at seaboard at a very low rate of freight.

FYFE MILLS, on the Welland Canal, Thorold, Ont. Capacity, 160 barrels daily. Full roller process. Never failing water power, summer and winter. Water and railway communication. This mill will be sold cheap, and offers a capital opportunity for any practical miller.

For further particulars apply to EXECUTORS ESTATE OF JAMES NORRIS, St. Catharines, Ontario.

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 12 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 16th. All the books will be reopened on Thursday, April 5th.

By order of the Board,
CHARLES DRINKWATER, Secretary.
Montreal, 21st Feb., 1894.

METALS AND HARDWARE.—We hear of no recent transactions in pig iron, though domestic makers would shade quotations to effect sales: we believe Siemens' No. 1 has been offered at \$16.75. No import orders for Scotch iron, of any importance, have yet been placed for spring importation. Warrants last cabled at 43s. In other lines there is a moderate jobbing movement. Tin is a little harder in Britain, the cable quotation being advance, £1 10s.; local price as before; lead also a little firmer. Copper still easy, and has been sold at 10gc. in ton lots. Spelter and antimony slack. Some moderate lots of Canada plates have moved at quotations. Offers of cheap coke tins have been cabled here, and we hear of a 1,000 box order being placed by a local firm. We quote:—Coltens pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19.50; Eglinton, \$18.25; Gartscherrie, \$19.00; Langloan, \$20; Carnbroe, \$18.00; Shotts, none here; Middlesboro,

Woollen Factory.

Roller Grist Mill.

Capitalists and Investors

LOOK TO

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 woollen factory.

The ever increasing herd of sheep demand the immediate establishment of woollen 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.

Address all communications to

A. G. RANDALL, Town Clerk,
Edmonton, Alberta.

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 16th, and will be reopened on Thursday, April 5th, at 11 o'clock a.m.

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

No. 3, none here; Siemens' pig No. 1, \$16.75 to 17.00; Ferrona, No. 1, \$16.75 to \$17.50; machinery scrap, \$14.00 to 15.00; common do., \$8 to \$11; bar iron, Canadian, \$1.85; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P. D. Crown, \$4; do. I. X., \$4.75 to 5; coke I. C., \$3.10 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Common sheet iron, \$2.25 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3; ingot tin, 18c.; bar tin, 25c.; ingot copper, 10½ to 11½c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 20 per cent. Coil chain, ¼ inch, 5c.; ½ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; ¾ in., 3½c.; ¾ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—The trade generally report a satisfactory aggregate of orders for spring shipment, and in course of a couple of weeks the warehouses will be all bustle getting the goods away. As regards prices there has been nothing in the way of change for the last fortnight. We quote:—Turpentine, 53c. per gallon for single barrels, two to four barrels, 52c. Linseed oil, raw, 60c. per gallon; boiled 63c.; 5 barrel lots 1c. less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Nfd. 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), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4½c.; putty, 2c. in bladders per brl. London washed whitening, 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 15th, 1894.

DRUGS.—A fair amount of business is doing, but without special features. Dealers are looking forward to the arrival of heavy chemicals, when prices will in all probability weaken somewhat. Opium is, if anything, easier, but values have not been affected. Quotations of camphor at 60 to 65c. are lower.

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 60 per cent. dividend.

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

There are also some salaried positions open to the proper persons.

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

EXPANSION,
"Monetary Times."

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

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School Desks
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as are those of carbolic acid at 30 to 40c. The *New York Journal and Bulletin of Commerce*, on date of 13th, says: "Firm views are generally entertained when the subject of prices is discussed, as values of most lines are regarded as sufficiently low to induce a demand, if the goods were actually required for consumption. American saffron has further advanced. Cuba gambier is doing better. Shellac is strong, with a tendency of the market better. Nitrate of silver has declined. Opium is dull and quinine quiet."

DRY GOODS.—The representatives of Toronto houses are now, for the most part, in the country districts, and those remaining in the city expect to leave within a few days. As a result of their visits some of the houses report having received fair sorting orders, and say that the goods ordered are in excess of their expectations. But an occasional surprise in the right direction is but proper, as trade so far this year has not been good.

FLOUR AND MEAL.—But little that is interesting can be said of the flour market. Some trade is, of course, doing, but the demand is on the whole light. Quotations show no change. For oatmeals there is reasonable demand; \$4.10 is asked for car lots, and \$4.25 for broken lots. Bran is scarce, and stands at \$14.50 to \$15, shorts at \$15.50. Competition among the city mills keeps local prices relatively low.

GRAIN.—The market is on the whole without special movement. Wheat is dull, the only movement reported being that of odd cars to millers; at present quotations there is no opportunity for export business. A quiet and steady trade is doing in barley, and within the last two weeks some considerable shipments have been made which have reduced the Toronto stocks in store to 46,631 bushels; local brewers continue to receive malting qualities. Oats are firm and the demand for home consumption is good; stocks are coming in from outside points and those held in Toronto are larger by some 121,381 bushels than the stocks of oats held here last week. The feeling in peas is one of firmness; export enquiries are good but stocks are light, and it would appear that there are more buyers than sellers in the market.

Stocks of grain in store in Port Arthur and Fort William elevators were as follows:

	Mar. 10, 1894.	Mar. 11, 1893.
Spring wheat, bush...	2,000,617	2,767,644

TORONTO STOCKS IN STORE.

Stocks of grain in store in Toronto elevators for the week ending March 12th, 1894, and at a corresponding time last year, were as follows:

	March 12, 1894.	March 13, 1893.
Hard wheat, bush.....	17,685	100,255
Fall wheat ".....	105,277	166,119
Spring wheat ".....	6,890	55,942
Goose wheat ".....	1,523	.....
Red wheat ".....	.....	100
Barley ".....	41,101	37,587
Peas ".....	5,766	3,440
Oats ".....	46,586	49,388
Corn ".....	1,800	1,227
Buckwheat ".....	3,638	.....

GROCERIES.—Only a moderate amount of business has been done during the week. The country roads are now in anything but good shape, and this has had its influence on the grocery trade. Stocks of choice currants are light and as a consequence prices are firm; but of common qualities there is good supply. The movement of sugars is light; however prices remain unchanged. The *New York Journal and Bulletin of Commerce*, on date of 14th inst., says: "Refined sugars retain an uncertain strain because of the diverse opinions regarding the propriety of investment beyond immediate wants. For regular trade purposes, however, there is fair deal, and about

Have

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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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436 Richmond St.,
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Agent for
JOHN C. TAYLOR & CO., LTD.
Manufacturers,
BRISTOL, - ENGLAND.

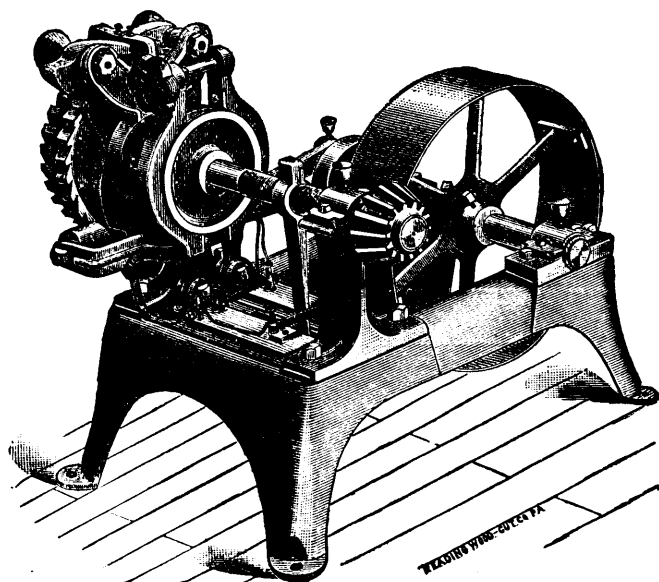
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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.
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CANADA ELEVATOR WORKS, HAMILTON.
ESTABLISHED 1886 SEND FOR CUTS AND TESTIMONIALS

Leading Manufacturers.

The Largest Scale Works
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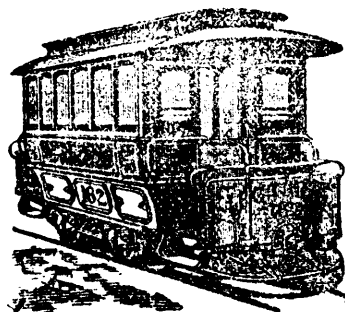
Over One Hundred Styles of
Hay Scales, Grocer Scales, Grain
Scales.
Improved Show Cases.
REDUCED PRICES.

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FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

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BLEACHERS,
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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:

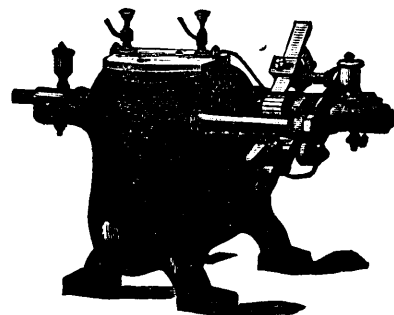
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DAVID KAY, Fraser Building, Montreal.
M. H. MILLER, Winnipeg.
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

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



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

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

TORONTO PRICES CURRENT.—March 15, 1894.

TORONTO PRICES CURRENT

(CONTINUED.) March 15 1894

Canned Fruits—Cases, 2 doz. each

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

Canned Vegetables—Cases, 2 doz. each.

Table listing various canned vegetables including Beans, Corn, Peas, Pumpkins, and Tomatoes, with their respective prices per case.

Fish, Fowl, Meats—Cases.

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

Sawn Pine Lumber, Inspected, B.M.

Table listing various sizes of sawn pine lumber, including 1 in pine, 1 1/2 in, 2 in, etc., with their respective prices per 1000 ft.

Hard Woods—M. ft. Car Lots.

Table listing various hard woods such as Ash, Birch, Elm, Butternut, Chestnut, Cherry, Elm, Rock, Hickory, Maple, Oak, Walnut, and Whitewood, with their respective prices per car lot.

Table listing various breadstuffs including Flour, 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, Bolls, Lard, Eggs, Beans, Honey, Salt, Livrpool coarse, Canadian, Harek, Washington, C. Salt, Rice, Leather, Slaughter, Harness, Upper, Kip Skins, Hemlock Calf, French Calf, Splits, Enamelled Cow, Patent, Pebble Grain, Buff, Russets, Gambler, Sumac, Degras, Hides & Skins, Cows, Steers, Calfskins, Sheep skins, Tallow, Wool, Fleece, Clothing, Pulled combing, Groceries, Coffee, Java, Rio, Porto Rico, Mocha, Fruit, Raisins, Valencia, Sultan, Currants, Figs.

Table listing various groceries including Almonds, Walnuts, Raisins, Currants, Peaches, Apples, Sugar, Molasses, Tea, Coffee, Spices, and various oils and fats.

Table listing various hardware items including Iron Wires, Cop'd Steel, Bright, Annealed, Galvanized, Coil chain, Barbed wire, Iron pipe, Sorews, Boiler tubes, Cast, Black Diamond, Boiler plate, Sleigh shoes, Wire Nails, Hobbs Nails, Pointed and finished Hobbs Nails, Canada Plates, Tin Plates, IO Charcoal, IX, IXX, DO, IO M. L. S., Window Glass, Rope, Axes, Oils, Petroleum, F. O. B. Toronto, Can. Water White, Amer'n Water White, White Lead, Red Lead, Yellow Ochre, Vermillion, Varnish, Bro. Japan, Whiting, Putty, Spirits Turpentine, Alum, Blue Vitriol, Brimstone, Borax, Camphor, Carbolic Acid, Castor Oil, Caustic Soda, Cocaine, Cream Tartar, Epsom Salts, Ext'ed Logwood, Gentian, Glycerine, Hellebore, Iodine, Insect Powder, Morphia Sul, Opium, Oil Lemon, Oxalic Acid, Potash Iodide, Quinine, Saltpetre, Sal Rochelle, Shellac, Sulphur Flowers, Soda Ash, Soda Bleach, Tartaric Acid, Citric Acid.

an ordinary assortment called for, with still no change in quotations." In teas, the trade doing is not a large one, but is extended over different grades; values are being well maintained. The increased activity noted in canned goods last week has not been continued, and trade now partakes of a strictly normal character.

HARD WOOD.—Until the tariff question is finally settled little real activity can be looked for in the lumber trade. The resumption of industrial operations would appear to be far from complete in the United States, as the demands made upon our lumber stocks for immediate requirements are strictly limited. Black ash in first and second, meets, however, with fair request. Birch remains quiet. A good local trade is doing in basswood, and in fact this trade forms about the only activity in hard wood lumber circles; prices are firm. There is nothing stirring in butternut. Chestnut is dull. Cherry is quiet, and merchants say that the stocks offered from the country are exceptionally large. Of soft elm there is a surplus stock. Of late merchants have been doing a good trade with Montreal in maple; 2-inch and 4-inch cuts are in best demand; no stocks are sold under \$16. In oak there is but little doing, and trade has fallen off.

HIDES AND SKINS.—The demand for hides continues to rule quiet; prices have made no advance from their low basis, and so far as can be judged, have shown no tendencies to advance; green stand quoted at 30c; cured, at 3½c to 3¾c. The hides offering are very grubby, but no one doubts that at present prices, good values are being offered in the market; and if there were any outlook in the leather market tanners should be large buyers just now. In calfskins, little or no change has developed; offerings are somewhat larger. Sheepskins still stand at 80c. each for best quality. The feeling in tallow appears to have lost strength during the week, although the quotations offered remain unaltered.

LEATHER.—The week has marked an improvement in this trade. In sole leather the movement both to local and eastern factories has been good. For slaughter the demand is fair, but prices are such that the trade does not give satisfactory results. The demand for dongola continues good with the better class of goods coming from the United States. During the week some English buyers were in the market, and some fairly large purchases were made. The orders placed were, however, we believe, confined to splits and sole leather. The general impression among merchants here is that in the English market there is a good outlook for trade with Canada, especially in sole and black leathers.

PROVISIONS.—The trade is rather quiet. Butter is in good demand, with choice fresh rolls at from 18 to 20c.; these comprise the bulk of the receipts; best dairy tubs are worth 20 to 21c. per lb. Cheese is quiet and unchanged. New laid eggs stand at 15 to 15½c. per doz.; pickled and "held" stock are now pretty well out of the market, those remaining being quoted at from 6 to 8c. per doz.; the demand is being rapidly confined to strictly new laid. For hog products there is a weaker market. The following reduced quotations are offered: Long clear bacon, 7½ to 7¾c.; rolls, 8½ to 8¾c.; lard, 9 to

9¼c.; lard compounds are in but poor request, with pure offering at such low prices. Dressed hogs stand at \$5.50 to \$6, with receipts fully sufficient to meet the needs of the market. Dried and evaporated apples are dull and neglected.

WOOL.—There has been no increase in the volume of trade in this department this week. Prices remain unaltered. Business with the mills is quiet, and their demands for domestic wool are strictly limited. There is much talk in the market about the importations of wool from the United States. One Ontario mill is said to have recently purchased some 60,000 lbs. of American wool, for which we are told 18½c. delivered, was paid. In foreign wools the movement is normal and without special feature. At the London wool sales on the 11th, 4,900 bales were offered. Competition was active, especially for the better grades of crossbreds and merino combings. The continent took a fair proportion of the crossbreds at full prices. Merinos were in good demand and sold at good prices. The better grades were firmly upheld. Cape of Good Hope and Natal wools sold well. American buyers took a few desirable lots.

LIVERPOOL PRICES.

Liverpool, March 15, 12.30 p. m.

	s.	d.
Wheat, Spring	5	2
Red, Winter	5	2
No. 1 Cal.	5	2
Corn	3	11½
Peas	5	0
Lard	37	0
Pork	70	0
Bacon, heavy	32	0
Bacon, light	34	0
Tallow	28	0
Cheese, new white	56	6
Cheese, new colored	56	6

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— AT A —

GREAT BARGAIN!

A LARGE ELEVATOR

Capacity about 30,000 bushels. Splendid situation; within one-fourth of a mile of the City of Ottawa, on the Richmond Road, one of the best travelled roads leading into the city, and the best site for buying grain and lumberman's supplies in the city or country. Under skilful management will pay a profit of ten to twelve per cent. 35 horse power engine and 40 horse power boiler; 2 runs of stone, 1 smut machine, 1 cleaning machine, 1 barley machine, 1 buckwheat shucker, a kiln for oatmeal, 1 set of rolls, bolts, etc., etc., all in first class order, with about two thirds of an acre of land, also a large comfortable dwelling house containing 10 rooms, with about one acre of land situation first-class. Terms easy.

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ALEXANDER MUTCHMOR,
Real Estate Broker,
106 Sparks Street.

Ottawa, 1st March, 1894.

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Canada Accident Assurance Co.
1740 NOTRE DAME STREET MONTREAL.
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For Canadian Business
LYNN T. LEET, Mgr. for Canada. W. H. HOLLAND, Supt. for Ontario.
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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 else-
where.
Reliable Agents Wanted.
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THE PEOPLES LIFE INSURANCE COMPANY
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Agents Wanted in Unrepresented Districts.
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No. 78 Victoria Street, - - TORONTO

The Mercantile FIRE INSURANCE CO.
Incorporated 1875.
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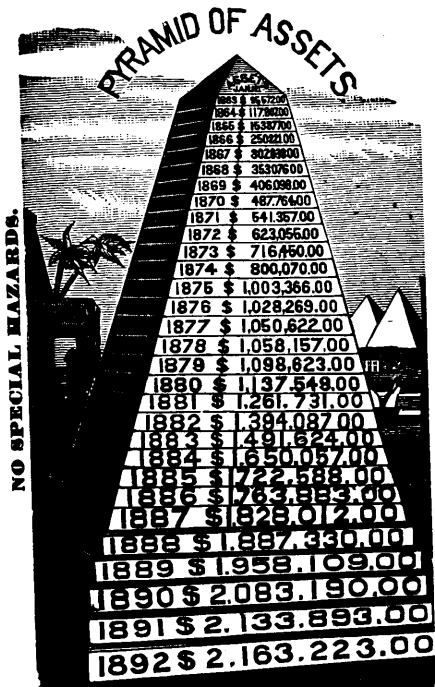
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The Best Known Hotel in the Dominion.
Rates—\$2.50 to \$4.00.
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FINEST SAMPLE ROOMS IN THE DOMINION FREE TO
COMMERCIAL TRAVELLERS.
THE HOTEL VICTORIA.
ON AMERICAN AND EUROPEAN PLAN.
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VICTORIA, 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
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Full information furnished upon application to the Head Office or to any of the Company's Agents.
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AGRICULTURAL INSURANCE COMPANY.



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Freehold Building, Victoria St., Toronto.

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PORTLAND, MAINE.

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Correspondence as to Agencies at unrepresented points is invited.

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QUEBEC
FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

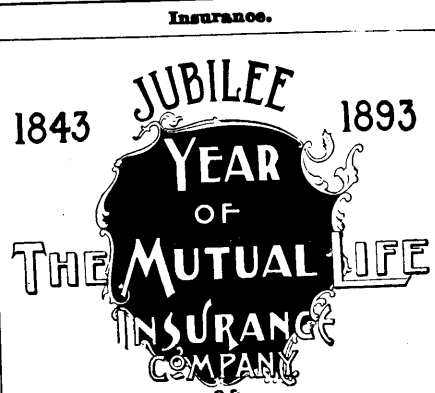
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GEO. J. PYKE, General Agent
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—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over \$8,000,000.

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

The Five Per Cent. Debenture
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The Continuous Instalment.

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

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

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1868.

HEAD OFFICE, . . . WATERLOO, Ont
Total Assets Jan., 31st, 1893, \$322,892.

CHARLES HENDRY, | GEORGE RANDALL,
President. | Vice-President
C. M. TAYLOR, | JOHN KILLER,
Secretary, | Inspector.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, . . . WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.
Paid-up Capital, \$63,500.
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 shortest single premium endowment.
Fifth—Agents wanted in unrepresented districts. Application may be made to the Head Office, Winnipeg, or to
ALEXANDER CROMBIE, Manager for Ontario.
12 King-street East, Toronto.

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, . . . Manning Arcade, TORONTO.
Hon. GEO. W. ROSS, Minister of Education, PRESIDENT.
Hon. E. 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.

MANUFACTURERS
LIFE INSURANCE CO.
RESULTS FOR 1893.

New Business Issued	...	\$2,490,910
(Increase over 1892)	...	407,960
Gross Cash Income	...	287,340
(Increase over 1892)	...	45,525
Assets 31st December, 1893	...	673,738
(Increase over 1892)	...	137,671
Surplus on Policyholders' Account	...	164,598
(Increase over 1892)	...	30,922
Insurance in Force 31st Dec., 1893, \$8,937,834.		

HEAD OFFICE: TORONTO. GEORGE COODERHAM PRESIDENT.

BANK OF BRITISH NORTH AMERICA.

The fifty-eighth yearly general meeting of the Bank of British North America was held in London, Eng., on Tuesday, 6th March.

The report of the directors was as follows:
REPORT.

The court of directors have pleasure in submitting the accompanying balance sheet to the 30th December last, showing, with £5,613 12s. 7d. brought forward from the last account, the sum of £47,618 14s. 1d. as the available profit for the half year.

Out of this amount the directors have now to report the declaration of a dividend of 40s. per share payable, free of income tax, on the 6th April next, making a distribution of 7½ per cent. for the year 1893, and leaving a balance of £7,618 14s. 1d. to be carried forward.

The dividend warrants will be remitted to the proprietors on the 5th April next.

The following appropriations from the profit and loss account have been made for the benefit of the staff, viz.: To the officers' widows' and orphans' fund, £403 15s. 5d.; to the officers' life insurance fund, £285 3s. 3d.

BALANCE SHEET, 30TH DECEMBER.

Dr.		£	s.	d.
To capital	.....	1,000,000	0	0
20,000 shares of £50 each fully paid.				
Reserve Fund	.....	275,000	0	0
Deposits and current accounts	.....	2,074,956	7	9
Notes in circulation	.....	222,830	17	0
Bills payable and other liabilities	.....	1,238,813	8	10
Rebate account	.....	11,584	14	0
Profit and Loss acct., being balance from 30th June, 1893, viz., £40,613 12 7, less dividend paid Oct., 1893, £35,000		5,613	12	7
Net profit for the half year ending this date, after deducting all current charges and providing for bad and doubtful debts, £42,694 0 2; less paid to two funds £688 18 8, as above stated		42,005	1	6
Cr.				
By cash and specie at bankers and in bank	.....	461,098	19	2
By cash at call and short notice	.....	243,257	16	10
By investments—				
Consols, £150,000 at 90	.....	135,000	0	0
Other securities	.....	26,455	0	7
By bills receivable, loans on security and other accounts	.....	3,888,992	8	10
By bank premises, &c., in London and at the branches	.....	115,999	7	3
		£4,870,804	1	8

CALIFORNIA AS A WINE-PRODUCING COUNTRY.

In chapter fifteen of *The Book of the Fair*, parts eleven and twelve of which beautiful publication have just been received, we find some illustrations of Canadian exhibits at the great Chicago Exhibition. For example, pictures of Canadian fruits and Canadian vegetables on page 447, the Ontario show of palms in the Canadian exhibit, in Horticultural Hall, besides half a dozen illustrations of the woods and minerals of the Dominion. We have not yet, however, come upon any description of Canadian wines among those of the German, French, Australian and other wines commented upon. We find in Part XI. an eloquent paragraph on California wines. Writing of the large vintners of that State the writer says: "Their cellars in San Francisco and elsewhere contain larger stores of wine than those which Hannibal wasted when, on his march towards Rome, he bathed his horses' feet in the choicest vintages of Italy." As late as 1860 the bulk of California's wines was made of mission grapes such as the Franciscan fathers transplanted from Mexico. Later "many foreign varieties were introduced, and presently wine making was based on scientific methods." And now, of 20,000,000 gallons a year, nearly three-fourths is shipped to the Eastern States and foreign markets.

It may be interesting to know that these delicious wines have been introduced into Ca-

nada, and notwithstanding the duty, are meeting with success in competition with the Bordeauxs of France and the Hocks of Germany.

The characteristic wine in claret is said to be "Zinfandel," with an individual aroma of its own (something like raspberries). Dealers say it is sound at ten years of age and improves by bounds each year. The so-called Burgundies also deserve mention; they are of a heavier class (or type) and improve with age. In hook the delicate "Reisling" and "Gutadel" are described by connoisseurs as wonders, and perhaps the greatest success California produces, rivalling the Niersteiners, at half the price. They contain body, and are favorites as a fish wine. To those whose palates like sweet liquids the very luscious "Angelicas" and "Muscatelles" will appeal. They are worthy rivals of the Italian sweet wines.

California is the fruit paradise of the United States, and produces the true wine grape, "estable all the way through," as an enthusiast says, "a fruit which you can chew and hold in your mouth as the pulp of a peach until your palate has taken its savor of every particle." Isabella, Concord, Delaware and Catawba grapes slide down your throat, says this writer, really unseasoned or unspiced except on the surface of the berry. No matter how ripe they are they have an acid core, which sets your teeth on edge if you bite it. It is different, however, with California grapes, and probably climate has much to do with this.

ODE TO WINTER.

AIR: MAID OF ATHENS.

Wretched Winter, 'ere we part,
Give us yet another start!
Shoot the sunshine and the rain,
Send us blizzards once again!
Cash is scarce and trade is slow,
Give us Zero or below.

By the Muffs that did not sell,
Tho' the month began so well;
By the bills past falling due;
By each worthless I O U.
By the Ulsters that would not go,
Give us Zero or below.

Oh! my Seal-skin (alias cat);
Oh! my Persian Lamb peak cap,
Oh! my Ulsters soft and warm,
Made to suit each handsome form.
Shall the moths devour you? No!
Give us Zero or below.

Wretched Winter! we are gone
If you do not quick atone.
Though we offer under cost—
Spring is here and we are lost,
Blow your Northers, sleet or snow,
Give, oh, give us Ten below.
—Ridley, in *Chatham Planet*.

LORD ROSEBERY.

J. M. Barrie, in his book, "An Edinburgh Eleven," draws a portrait of Lord Rosebery, drawn mainly from college life. What he says below was written in 1889, and in view of the present status of affairs it is little else than prophetic:

"The 'Uncrowned King of Scotland' is a title that has been made for Lord Rosebery, whose country has faith in him from the beginning. Mr. Gladstone is the only other man who can make so many Scotsmen take politics as if it were the Highland Fling. Once when Lord Rosebery was firing an Edinburgh audience to the delirium point, an old man in the hall shouted out, 'I dinna hear a word he says, but it's grand, it's grand!' During the first Midlothian campaign Mr. Gladstone and Lord Rosebery were the father and son of the Scottish people. Lord Rosebery rode into fame on the top of that wave, and he has kept his place in the hearts of the people, and in oleographs on their walls, ever since. In all Scottish matters he has the enthusiasm of a Burns dinner, and his humor enables him to pay compliments. . . . His address to the Edinburgh students on 'Patriotism' was the best thing he ever did outside politics, and made the students his for life. . . . Lord Rosebery could not now step up without stepping into the premiership."

Further, we learn about his ancestry—his name being Primrose—that the Primroses

cannot be classed with the *Nouveaux Riches*, as they have had a place among the titled gentry for nearly two centuries and a half, and have been classed among the nobles of the land since the year 1700. The first baronet was rewarded for his fidelity to King Charles in his conflict with the English Parliament. Forty years later, Archibald Primrose, a cadet of the house, was created a viscount by William III., and on the accession of Anne, he was raised to the higher dignity of an earl. On Lord Dalmeny's death in 1851, his eldest son succeeded to his title, and when his father died in 1868 young Lord Dalmeny became the 5th Earl of Rosebery. In 1854 Lady Dalmeny became Duchess of Cleveland. These are the generations of Lord Rosebery. He thus represents the families of the Earls of Stanhope and Radnor, of the Vincents, baronets, of Stoke d'Aubern, of the Dukes of Argyll and the Yorkshire Cressys, and all for which they stood at the dates of intermarriage. With such a lineage it is not difficult to account for Lord Rosebery's gift of statesmanship.

A NEWSPAPER REVOLUTION.

The *Toronto Globe* has just been celebrating the completion of its fiftieth year, the first number having appeared on the 5th of March, 1844. It has been an eventful half century for Canada, the occurrences of which have been chronicled in the *Globe's* columns, and in shaping them, the paper and those who controlled it have had an important influence. Down to the time of Confederation the *Globe* was an unique power. George Brown conducted it, and he was, if somewhat narrow sometimes, a strong man with strong convictions, which he enunciated with a vigor that impelled respect and made converts. . . . When he died, under circumstances which all lamented, the *Globe*, though still a leader in the ranks of the Ontario press, had lost much of its special predominance. The revolution that changed the newspaper from being an organ voicing the sentiments of one mind, with the editor's opinion the first thing looked for, into the production of many minds with the news the feature of its daily issues, had been in operation, and as it progressed the one-man power declined. Not again will the country see a journal dominated by one man dominating a political party, and through it dominating the course of legislation and settling the fate of ministers. The change, however, is for the better. If there were giants in those days they were vindictive giants. . . . A new generation has grown up which has begun to recognize that men may differ one from the other on public questions and both sides be honest. Personal abuse is being eliminated from discussion. Argument is addressed to the intelligence of the reader. Appeal to his prejudice is becoming less common. In condemning a public man it is his public acts that are held up for public reprobation. . . . A newspaper that aspires to lead to-day can only hope to succeed by showing superior intelligence in its management and superior skill in presenting its case. The change amounts to a revolution, and it is only doing the *Globe* justice to say that in its case it has been very marked. From being one of the most bitter it has become one of the most moderate in presenting its views, and though, like others, it has its failings, it can be said of it that it fairly represents the best type of Canadian journalism.—*Montreal Gazette*.

EXPIRATION OF PATENTS.

A despatch dated 6th, from Washington, says that several patents expired by limitation on that day. Among the more important inventions were the following: Grain binders, G. A. Houston, Beloit, Wis.; photographic cameras, J. O. H. Jewett and P. F. Leonard, Macon City, Mo.; spring air guns, H. M. Quackenbush; grain binder, L. A. Scoville, Circleville, O., assignor to himself and I. F. Scoville; railroad switches, R. W. Barrett, Ely, Vt.; breech-loading firearms, J. S. Edge, jr., Yardley, Eng.; printing presses, W. C. Kritch and Arthur Greenwood, Leeds, Eng.; grain binders, D. McPherson, Caledonia, N.Y.; fire alarm telegraph repeaters, bell strikers and signal boxes, C. H. Pond, Jackson, Mich.; water meters, Parker Wells, Lynn, Mass.; hydraulic engines, A. J. Stott, Philadelphia; revolving firearms, Daniel Moore, Brooklyn, N.Y.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

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, '93.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

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

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

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

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

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

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

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,
 AND

Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

British America Assurance Co. FIRE AND MARINE.

Head Office, . . . TORONTO.

Total Assets	\$ 1,899,249 81
Losses Paid (since organization)	13,242,397 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. PELLATT.
 P. H. SIMS, Secretary.

Insurance.

North British and Mercantile INSURANCE CO.

ESTABLISHED 1809

Assets at 31st Dec., 1892, \$54,004,898
 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 \$500,000 with the Dominion Govern-
 ment for security of Canadian Policy-holders.

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

Total Invested Funds \$38,000,000
 Bonus Distributed \$7,500,000
 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 \$38,814,354
 Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
 mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
 Risks accepted at Lowest Current Rates. Dwelling
 Houses & Farm Property Insured on Special Terms
JOS. B. REED, Toronto Agent, 90 Wellington St. E
G. F. C. SMITH, Chief Agent for Dom., Montreal



**LONDON &
 LANCASHIRE**

FIRE

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 341,388

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

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

Insurance.

North American Life ASSURANCE 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 his-
 tory) the North American Life Assurance Company
 made unexcelled gains in every department tend-
 ing to financial prosperity. The following figures are
 taken from the last financial statement:

Cash Income .. . \$ 482,514.08
 Expenditure (including death claims, en-
 dowments, profits and all payments to pol-
 icyholders 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 Manager
 Toronto Office, Cor. King and Toronto Sts.
 H. D. P. ARMSTRONG, MALCOLM GIBBS
 General Agents.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established
 in 1804. Losses paid since the establishment of the
 Company exceed \$75,000,000. Balance held in hand
 for payment of Fire Losses, \$3,000,000. Liability of
 Shareholders unlimited. Deposit with the Dominion
 Government (for the security of policy holders in
 Canada), \$300,000. 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