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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 40. TORONTO, ONT., FRIDAY, APRIL 5, 1895. \$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.
TO THE TRADE.

Goods Bought and Selling At Special Prices

- Having bought the following goods at SPECIAL prices, we are selling them at SPECIAL prices.
- A Line in 4/4, 6/4 and 8/4 Floor Oil Cloths.
- A Line in Tapestry Carpets.
- A Line in Wool Carpets.
- A Line in Lace Curtains.

Orders Solicited.
Filling Letter Orders a Specialty.
JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.
Have passed into stock a full assortment of
Dress and Mantle Pearl Buttons
In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.
Samson, Kennedy & Co.
44, 46, and 48 Scott street, 15, 17, " 19 Colborne street
TORONTO, ONT.
25 Old Change, London, Eng.

McMASTER & CO.
WHOLESALE Woollen and General Dry Goods Merchants
4 to 12 FRONT ST. WEST
TORONTO, Ont.
England—34 Clement's Lane, Lombard St., LONDON, E.C.

A Special Line
ARGUIMBAU'S Off-Stalk VALENCIAS.
Send for quotations.
PERKINS, INCE & CO.
41 & 43 Front St. East, Toronto

John Fisher, Son & Co. Woollens
and . . .
TAILORS' TRIMMINGS
442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.
JOHN FISHER & SONS
HUDDERSFIELD, England.
LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of
Woollens and Tailors' Trimmings
Victoria Square, Montreal
TORONTO:
CORNER BAY AND FRONT STREETS
NEW YORK: 2, 4, 6 & 8 Astor Place
HUDDERSFIELD England

RICE LEWIS & SON LIMITED.
ARTHUR B. LEE, President. A. BURDETT LEE, V. P. & Treas.
Wholesale and Retail
Shelf and Heavy
HARDWARE,
BAR
Iron and Steel
Wrought Iron Pipe and Fittings
TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 809,577 43

BOARD OF DIRECTORS. SIR DONALD A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq. W. C. McDonald, Esq., R. B. Angus, Esq. Edw. B. Greenshields, Esq., A. F. Gault, Esq.

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches. A. R. Buchanan, J. M. Greata, Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Halifax, N.S. Regina, Ass'a. Brantford, " Kingston, Ont. Sarnia, " Brockville, " Lindsay, " Stratford, Ont. Calgary, Alberta, London, " St. John, N.B. Chatham, N.B. Moncton, N.B. St. Mary's, Ont. Chatham, Ont. Nelson, B.C. Toronto, " Cornwall, " New Westm'r B.C. Vancouver, B.C. Deseronto, " Ottawa, Ont. Vernon, B.C. Ft. William, " Perth, " Victoria, " Goderich, " Peterboro, Ont. Wallace'b'g, Ont. Guelph, " Pictou, Ont. Winnipeg, Man.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.

IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England, Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. The Third National Bank. Boston—The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia. The Anglo-Californian Bank. Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO. Paid-up Capital \$6,000,000 Rest 1,200,000 DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. Jas. Craithern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., Robert Kilgour, Esq. John Hoskin, Esq., Q.C., L.L.D. B. E. WALKER, General Manager J. H. PLUMMER, Ass't Gen. Manager. A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES. Ailsa Craig, Hamilton, Parkhill, 712 Queen E. Ayr, Jarvis, Peterboro' 450 Yonge St. Barrie, London, St. Catharines 791 Yonge St. Belleville, Montreal, Sarnia, 268 College. Berlin, MAIN OFFICE Sault Ste. 546 Queen W. Blenheim 157 St. James Marie, 415 Parl'm't. Brantford, City B'chs Seaforth, 128 King E. Cayuga, 19 Chabouillez Simcoe, Toronto Jct. Chatham, Square Stratford, Walkerton. Collingwood, 276 St. Strathroy, Walkerville. Dundas, Lawrence Thorold, Waterford. Dunnville, Orangeville, Toronto, Waterloo. Galt, Ottawa, HEAD OFFICE Windsor. Goderich, Paris, 19-25 King W. Winnipeg, Woodstock, Guelph, Woodstock.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-GERMANY—The Deutsche Bank. (tralia & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cie. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia. Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand. Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) \$1,500,000 Reserve Fund 1,500,000 DIRECTORS: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay. B. Osler, James Scott. HEAD OFFICE, Wilmot D. Matthews, TORONTO.

Agencies. Belleville, Cobourg, Lindsay, Orillia. Brantford, Guelph, Napanee, Oshawa. Seaforth, Uxbridge, Whitby. TORONTO—Dundas Street, Corner Queen. Market, corne King and Jarvis street. Queen Street corner Esther street. Sherbourne Street, corner Queen. Spadina Avenue, corner College. Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan. R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Sterling Reserve Fund 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman. Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal. H. STIKEMAN, General Manager. E. STANGER, Inspector.

BRANCHES IN CANADA. London, Kingston, Fredericton, N.B. Brantford, Ottawa, Halifax, N.S. Paris, Montreal, Victoria, B.C. Hamilton, Quebec, Vancouver, B.C. Toronto, St. John, N.B. Winnipeg, Man. Brandon, Man.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson, F. Brownfield. San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh. London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. and branches. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 550,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., John R. Young, Esq. G. LeMoine, Esq., Sam'l J. Shaw, Esq. John T. Ross, Esq.

Thos. McDougall, Gen'l Manager. BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK

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

HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. A. M. SMITH, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq.

C. HOLLAND, General Manager. E. MORRIS, Inspector. BRANCHES. Aurora, Montreal, Port Arthur. Bowmanville, Mount Forest, Pickering. Buckingham, Que. Newmarket, Sudbury. Cornwall, Ottawa, Toronto. Kingston, Peterboro', 500 Queen st. w., Toronto. Lindsay, Toronto.

AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd. France and Europe—Credit Lyonnais. New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000 Capital Paid-up 1,954,525 Rest 1,152,252

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson. HEAD OFFICE, TORONTO. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. Toronto { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alba. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA. Capital paid up \$6,000,000 Rest 3,000,000

HEAD OFFICE, MONTREAL.

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

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec. Berlin, Montreal, Renfrew. Brantford, Mitchell, Sherbrooke, Que. Chatham, Napanee, Stratford. Galt, Ottawa, St. John's, Que. Gananoque, Owen Sound, St. Thomas. Hamilton, Perth, Toronto. Ingersoll, Prescott, Walkerton. Kincairdine, Preston, Ont., Windsor.

BRANCHES IN MANITOBA. Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited), Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—The Bank of Nova Scotia. 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 foreign countries.

THE BANK OF TORONTO

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

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

Head Office, Toronto.

DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mng'r. JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto..... W. R. Wadsworth, Manager " King St. West..... J. A. Strathy, " Barrie..... T. A. Bird, " Brockville..... M. Atkinson, " Cobourg..... W. A. Copeland, " Collingwood..... C. V. Ketchum, " Gananoque..... Jno. Pringle, " London..... F. F. How, " Montreal..... P. G. Bird, " " Pt St. Charles..... P. Campbell, " Peterboro..... W. F. Cooper, " Petrolia..... E. B. Andros, " Port Hope..... G. W. Hodgerts, " St. Catharines..... BANKERS. London, England..... The City Bank (Limited) New York..... National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA. Capital Paid-up \$1,000,000 Reserve Fund 800,000

HEAD OFFICE, TORONTO.

DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, A. J. Somerville. T. R. Wood.

AGENCIES: Bowmanville, Cannington, Kingston. Bradford, Chatham, Ont. Markham. Brantford, Coborne, Newcastle. Brighton, Durham, Parkdale, Toronto. Brussels, Forest, Picton. Campbellford, Harriston, Stouffville.

BANKERS. New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, Manager.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 370,397
 Rest 92,500

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 T. LeDroit, A. B. Dupuis, R. Audette.
 R. Turner, H. M. Price.
 P. LAFRANCE, Cashier
 M. LA BRÉCQUE, Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
 " St. Koch, J. E. Huot, Manager.
 Montreal, M. Benoit,
 Sherbrook, W. Gaboury, "
 St. Francois, N.E., Beauce, N. A. Boivin, "
 Ste. Marie, Beauce, Ls. Drouin, "
 Chicoutimi, J. E. A. Dubuc, "
 Ottawa, Ontario, A. A. Taillon, "
 Winnipeg, Man., G. Crebassa, "

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.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, Cashier.
 L. E. BAKER, President. C. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, S. A. Crowell.

CORRESPONDENTS AT

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital \$1,000,000
 Capital Paid-up 608,400
 Rest 85,000

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 W. J. GAGE, Esq. John Drynan, Esq. J. W. DOWD, Esq.
 Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE TORONTO.

H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.

BRANCHES.

Aylmer, Ont. Ridgetown,
 Drayton, Ingersoll, Sarnia,
 Elmira, Leamington, Strathroy,
 Glencoe, Norwich, St. Mary's,
 Guelph, North Bay, St. Mary's,
 Hamilton, Orillia, Tilsonburg,
 Port Hope, Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$200,000
 Reserve 45,000

W. H. TODD, President.
 F. GRANT, Cashier.

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital \$ 5,000,000
 Paid-up Capital 2,600,000
 Assets, over 12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased.
 Applications will be received at the offices of the Company.

J. HERBERT MASON,
 Man'g 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 330,027 00
 Total Assets 3,730,575 85

DEPOSITS received and Interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by a w to invest in Debentures of this Society.
 Banking House—King St., Hamilton.
 H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co. (LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., President.
 Capital Subscribed \$5,000,000
 " Paid-up 700,000
 Reserve 410,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,474 97
 Total Assets 2,541,274 97

ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,480
 Assets 1,385,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

Western Canada Loan and Savings Co.

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO.
 Cor. Main St. and Portage Ave., WINNIPEG, Man.

Subscribed Capital \$3,000,000
 Paid-up Capital 1,500,000
 Reserve 770,000
 Contingent Fund 70,000

WALTER S. LEE,
 MANAGER.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 700,000

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, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$2,000,000
 Subscribed Capital 2,000,000

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, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd. TORONTO.

President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,845,888

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 Jackes.
 George Murray. C. S. Gzowski, Jr.

Robert Jenkins, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 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 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.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital \$2,006,000
 Rest 350,000
 Assets 4,458,402

DIRECTORS:

JOHN LANG BLAIKIE, Esq., President.
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
 James Campbell, A. R. Creelman, 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 & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed..... \$2,500,000 00
 Capital Paid-up..... 1,200,000 00
 Reserve Fund..... 315,000 00
 Contingent Fund..... 86,134 71
 Total Assets..... 5,200,830 09

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

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Secy

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

Subscribed Capital..... \$1,000,000 00
 Reserve Fund..... 105,000 00

DIRECTORS:

J. R. DUNDAS, President. A. E. AMES, Vice-President.
 Rev. John Potts, D. D. George A. Cox.
 Robert Jaffray. J. J. Kenny.
 E. W. Cox.

Four per cent. Interest allowed upon deposits.
 upon Debentures. Four and one quarter per cent.
 Money to lend upon favorable terms.

F. W. SCOTT, Secretary.

The Ontario Loan & Debenture Co. OF LONDON, CANADA.

Subscribed Capital..... \$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 450,000
 Total Assets..... 4,161,643
 Total Liabilities..... 2,468,764

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsens 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..... 314,386 58
 Reserve Fund..... 150,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital..... \$1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund..... 182,581

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

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

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

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

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Estates Managed

Rents Collected

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Members Toronto Stock Exchange.

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ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street, Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

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Stock and Share Broker

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STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

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 SPENCER, TRASK & CO., New York
 PANMURE, GORDON, HILL & CO., London, Eng.

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

Toronto.

Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, Toronto.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital..... \$ 626,742
 Reserve Fund..... 130,000
 Assets..... 1,927,725

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

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Highest Class of Securities for Sale

HON. A. W. OGILVIE, President
 J. S. BOUSQUET (Mgr. La Banque du Peuple), Vice-President

Send for information to the Manager,

W. BAROLAY STEPHENS.

The Trusts Corporation of Ontario

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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 the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an 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 - - -

And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

Capital - - - \$1,000,000
 Guarantee and Reserve Fund 240,000

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 E. A. MEREDITH, LL.D. } Vice-Presidents.
 JOHN HOSKIN, Q.C., LL.D.

The Company acts as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as Agent for Executors and Trustees, and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

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

J. W. LANGMUIR, Managing Director.

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Established 1873

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 Wm. J. WITHALL, Vice-President
 RIDDELL & COMMON, Audit. rs.

Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

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If he knows anything, will present the advantages in their most perfect light, and the disadvantages in a somewhat darkened light; but he will present the latter, and will give reason for their existence.

A Catalogue Printer

If he knows anything, will print it so as to present the advantages and disadvantages as they are. Our printers understand how this is BEST done.

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Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
\$27,000,000

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Office, Montreal, Toronto
Office, 49 Wellington St. E.

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Gen. Agent for Toronto and Co. of York

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Inspector. Manager.
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ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

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Hon. Justice MacLennan. James Scott, Merchant.

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Ratio of Surplus Assets over all liabilities,
including re-insurance reserve, to amount of
risks in force, 3-66 per cent.

A ratio of Surplus Reserve Funds unequalled by
any other fire insurance company transacting business
in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

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Church Street, TORONTO.

JAMES GOLDIE, J. L. SPINK,
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This company was organized in 1885 expressly for
the purpose of insuring only manufacturing indus-
tries, warehouses and contents. The primary ob-
ject being to give protection against losses by fire at a
minimum cost, consistent with absolute security.

RESULTS

The average Ratio, to net cash premium in-
come, of the Losses and Expenses combined,
has been only 69-32 per cent.

A record unprecedented in the history of fire in-
surance underwriting. As no canvassers are employed,
dealing directly with the assured, those desiring to avail
themselves of the advantages thus offered will please
communicate direct with the company.

HUGH SCOTT, THOS. WALMSLEY,
Managing Director. Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street,
Montreal. Income and Funds (1893): Capital and Ac-
cumulated Funds, \$36,465,000; Annual Revenue from
Fire and Life Premiums and from interest upon Invested
Fund, \$5,455,000; deposited with the Dominion Govern-
ment for security of Canadian Policyholders, \$300,000.

G. E. MOBERLY, E. P. PEARSON, Agent.
Inspector. Toronto

ROBT. W. TYRE, Manager for Canada.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West - Canada Life Building.

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Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest., Dividend last 6 Months, CLOSING PRICES (TORONTO, April 4, Cash val. per share). Lists various banks like British Columbia, British North America, etc.

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Table listing loan companies and their financial details: Agricultural Savings & Loan Co., Building & Loan Association, etc.

UNDER PRIVATE ACTS.

Table listing private acts companies: Brit. Can. L & Inv. Co. Ltd., Central Can. Loan and Savings Co., etc.

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale, Mar 23.

CANADIAN.

Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale, April 4.

DISCOUNT RATES.

Table with columns: Bank Bills, Trade Bills, London, Mar. 23.

RAILWAYS.

Table listing railway companies and their securities: Canada Central 5% 1st Mortgage, Canada Pacific Shares, etc.

SECURITIES.

Table listing various securities: Dominion 5% stock, 1908, of Ry. loan, do. 4% do. 1904, 5, 6, 8, etc.

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Financial and Assurance Agency, King Street,
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and Auditor. Office, No. 193 Queen's Avenue,
London, Ont.**

**WINNIPEG City Property and Manitoba Farms
bought, sold, rented, or exchanged. Money loaned
or invested. Mineral locations. Valuator, Insurance
Agent, &c. Wm. R. GRUNDY, formerly of Toronto.
Over 6 years in business in Winnipeg. Office, 49J Main
Street. P. O. Box 231.**

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

H. H. MILLER, Hanover

**THOMAS CLARKE, Manufacturers' Agent, 32 King
Street, St. John, N. B. Excellent references.**

DECISIONS IN COMMERCIAL LAW.

OLIVER V. LOCKIE.—The rule is, according
to Street, J., that when an owner creates an
artificial water course, discharging surplus water
upon a neighbor's land, he obtains at the ex-
piration of ten years a right to continue to dis-
charge it, but the neighbor acquires no right to
insist upon the continuance of the flow. The
easement arises for the benefit of the dominant
tenement.

HOGABOOM V. GRAYDON.—The Court of
Chancery has decided that if a transaction of
sale takes place between a married woman and
her husband as to furniture, etc., if she and
her husband continue to live together as before,
her right must be manifested and protected by
a registered instrument if she wishes to hold
against his creditors, for there cannot be said
to be in that case such an actual and continued
change of possession as is required by the Bills
of Sale Act.

MOLSONS BANK V. HELIG.—The plaintiffs
sued the defendants as indorser of a promissory
note made by a customer, a number of whose
notes, indorsed by various persons, they held,
and also a mortgage from the customer on
certain lands to secure his general indebted-
ness. Before this action the plaintiffs had re-
leased and discharged certain of the lands com-
prised in the mortgage, without the consent of
the defendant. Under the circumstances the
Court of Chancery decided that the plaintiffs
were entitled to judgment against the defendant
for the amount of the note, but without preju-
dice to the right of the latter to make the
plaintiffs account for their dealings with the
mortgaged property held for the benefit of the
indorsers, when that security had answered its
purpose, or the debt had been paid by the
sureties, or when, in any other event, the appli-
cation of the moneys from the security could
be properly ascertained.

McDERMOTT V. TRACHSELL.—The mere deli-
very to a ratepayer of a statement of taxes
due is not sufficient evidence of the demand re-
quired to be made for the payment of such
taxes, before the collector can proceed by way
of distress, unless a by-law has been passed, pro-
viding that such delivery shall be sufficient for
the purpose, according to the Court of Com-
mon Pleas.

JOHNSON V. JONES AND TOBICOE.—A judg-
ment of Rose, J., is to the effect that an Indian,
male or female, may make a will, and may by
such will dispose of any lands or goods or
chattels, except as far as such rights may be
interfered with by the Indian Act or any other

statute. And further, that in the case of the
will of an Indian widow, where the property
bequeathed was personal property, there being
nothing in the Indian Act to restrict or inter-
fere with her right to dispose of the same either
by act *inter vivos* or by will, the will was valid
and sufficient to pass the property named in it.

**In re CONFEDERATION LIFE ASSOCIATION AND
CITY OF TORONTO.**—An appeal from the assess-
ment as income of the sum received by the Con-
federation Life Association from their invest-
ments. The question that arises upon this
appeal is whether an amendment made in the
Dominion Insurance Act in 1894, in the follow-
ing words, is such as to induce a change in the
basis of assessment: "In computing or estimat-
ing the reserve necessary to be held in order to
cover its liability to the policyholders in
Canada, each company may employ any of the
standard tables of mortality, as used by it in
the construction of its tables, but there shall be
set apart and credited to such reserve in each
year, out of the interest earned in the year, a
sum equal to four and one-half per cent. per
annum on the amount of the reserve up to the
standard provided by this Act. Provided, that
in no case shall a company be required to main-
tain a reserve in excess of that provided for by
this Act." Macdougall, J., disposes of this
point in manner following: "It is contended
that the words in the new section impose a li-
ability upon the company different from or more
exacting than that imposed by the words in the
original section. To put this expression into
plain language, it is, in effect, that so much of
the premiums as are actually retained by the
company, and invested by it for the purposes
of the company, become in effect the capital or
principal fund of the company; and interest
earned by such investment of such fund is in-
come and is liable to an income tax. If I was
right in 1893 in holding that interest earned
upon the investments of this company is income
and is taxable as such in Ontario, I fail to see
how the language of the Dominion statute of
1894 alters the liability of the company."

**THE Stanley Grange Stove Company, of
Stanley, N.B., have suspended payment, and a
meeting of creditors was held in St. John last
week. Liabilities are put at \$14,000, with
assets nominally \$15,000. The business was
begun in 1889 by a society of 160 members, but
the whole control of affairs has been in the
hands of Mr. Humble, the manager, and it is
said the members know no more of the business
affairs than he chooses to tell them. The credi-
tors have proposed that he take the business
over, and pay them 75 cents on the dollar.**

DOMINION SUSPENDER CO.
UNITED STATES, NIAGARA FALLS, CANADA.

MONTREAL, 28 St Sulpice St.
TORONTO, 45 Canada Life Bldg.
CHICAGO, 138 Adams Exp. Bldg.
ST. JOHN'S, Bldg.
NEW FOUNDLAND,
SYDNEY, N.S.W., 48 Margaret St.

OUR STYLES ARE EXCELLENT AND EXCLUSIVE.
OUR MAKES DURABLE & PERFECT.
EVERY BRACE GUARANTEED.
AND FOR VALUE TO RETAIL FROM 25¢ TO \$1.00. WE HAVE NO SUPERIOR ON THE CONTINENT.

SAMPLES ON APPLICATION. CARRIAGE PAID.

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The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretones, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

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

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

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

Wholesale Trade only supplied.

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

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Toronto, Ont.

Mercantile Summary.

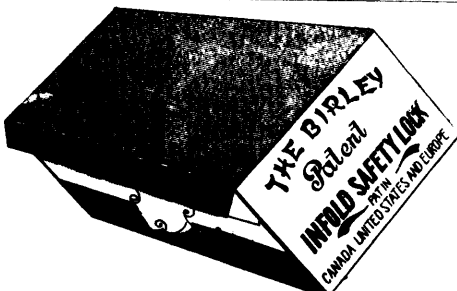
THE Institute of Chartered Accountants of Ontario intend holding examinations for the certificate and for the diploma of fellowship in May.

MESSRS. GORDON DOUGLAS and A. J. Jardine have entered into partnership for the purpose of carrying on a general merchandise business at Mount Stewart, P.E.I.

AMONG the bills passed in the New York State Senate last week was Senator Rick's, extending the time for the completion of the New York branch of the Canadian Pacific Railway.

THE plaster business will be actively carried on at Windsor, N.S., this year. The Wentworth company will ship about 100,000 tons to New York, and the Windsor company expect to ship as much more.

ABOUT a week ago, James McMurray, an Essex tinsmith, gave a chattel mortgage. Now he assigns.—Vanzant & Co., who had a good hardware trade in Markham, are in trouble. They have had a number of changes since the business was established by G. R. Vanzant in 1871. Now his wife owns the business. She was burnt out a month ago, claiming a loss of \$7,000. This was insured for \$3,500. Now she assigns.—F. Diyoune, dealer in men's furnishings, Tweed, has assigned. Heavy expenses seem to have hindered his progress.



This Cut represents the "Birley" Patent Folding Container with lid closed and side flaps ready to be put into position. The lids can either be supplied loose or attached to the box as shown in this cut.

This style makes a far neater box than hand-made ones, besides being cheaper and requiring no room for storage. It can be made in all sizes and shapes, and is suitable for almost all purposes. Full particulars furnished on application to the manufacturer.

Dominion Paper Box Company

36 and 38 Adelaide St. West, Toronto.

W. & J. Knox



Flax Spinners & Linen Thread

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Sole Agents for Canada:

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648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

A MONTREAL letter informs us of the receipt of a cable message on Tuesday announcing the death in Bermuda of Mr. John C. Watson long and well known as a merchant and manufacturer in Montreal.

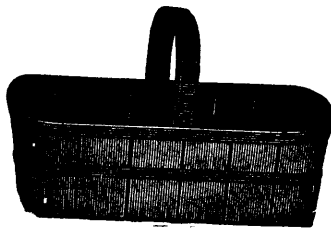
THE general agent of the Northwestern Transportation Company, of Sarnia, has leased Odette & Wherry's dock at Windsor. It is now settled that the "United Empire" and "Monarch" will this season run from Windsor to Duluth, instead of from Sarnia to Duluth.

CABLE rates from Canada to South Africa have been reduced. The price per word from Halifax to Cape Colony, Griqualand West and Cape Town is now \$1.48; the tariff to Orange Free State, South African Republic (Transvaal), British Bechuanaland, Bagamoyo, is \$1.52; to Mozambique or Delagoa Bay, \$2.41; to Mombassa and Zanzibar, \$1.48.

In the city of St. John, a new arrangement which will place the electric and gas lighting, as well as the street car service in the city proper, under one control, will take effect on 1st May. The stockholders of the St. John Gas Company decided on the 28th March, by a vote of 1,930 to 530, to amalgamate with the Street Railway Company. The basis of amalgamation as to capital stock stands: Street Rail-

THE OAKVILLE BASKET CO.,

Manufacturers of



1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers.

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Cotton Mills Company

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A full range of Pure Indigo Prints is now being shown to the trade.

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SELLING AGENTS.

MONTREAL AND TORONTO.

Publishers of Catalogues

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CANADA PAPER CO.

TORONTO and MONTREAL.

Mercantile Summary.

way Company, \$600,000; Gas Company, \$400,000. Of the nine directors of the new company four must be shareholders of the present gas company.

It is agreeable to hear of the continued success, in the United States, of Canadians of brains and energy. The marine issue of the *Cleveland Plain Dealer*, consisting of 36 pages, with colored sheet, contains, among much other matter relating to that and other harbors on the lakes, a notice of a new departure taken by the Cuddy-Mullen Coal Co. The Pennsylvania Railway Co. is now under contract to build for this company a dock in the outer harbor of Cleveland, about 100 yards east of the entrance to the river, which will be in the shape of a slip running from the shore line 600 feet out, where good water will be reached. Hitherto the fueling wharves have been in the main river and old river bed, which was often inconvenient. The *Plain Dealer* says that with the car-dumping machine in operation here vessels carrying 3,000 tons of coal can be loaded in a day. It is added that these are the largest and most convenient fueling wharves on the chain of lakes. Mr. Cuddy was originally of Strathroy, and spent ten years in private banking at Amherstburg, on Detroit river, which place he left three years ago for Cleveland.

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A Variety of Sizes in Each Line.

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Give us a trial order. Freight paid in 5 doz. lots to Ontario points.

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Jas. A. Cantlie & Co.
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 Chamois, put up in 10-yard ends.

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Mercantile Summary.

THE annual meeting of the Montreal Elevat-
 ing Company was held last week. The directors
 elected for the ensuing year were Andrew
 Allan, president; Hugh McLennan, Alexander
 McDougall, A. T. Patterson and T. A. Crane.

An elevator is being built at Prescott. The
 directors are Ottawa and Prescott people. Offi-
 cers are as under: President, J. P. Wiser,
 Prescott; vice-president, William Scott, Ot-
 tawa; secretary-treasurer, F. J. French, Pres-
 cott.

THE corporation of Brockville sold recently
 to the North British and Mercantile Insurance
 Company, Montreal, \$16,000 debentures, 4 1/2
 per cents., having thirty years to run, at 104.27,
 and \$8,000 debentures, 4 1/2 per cents., running
 twenty years at 106.84.

H. T. PRYOR & SONS, dealers in shoes, etc.,
 Petrolia, are in difficulty and have assigned.—
 James Crocker succeeded M. J. Hennesy as a
 dealer in musical instruments in St. Thomas
 some three years ago, paying a few hundreds of
 dollars cash, and giving a mortgage for the
 balance. Owing to some charges of irregularity
 being brought against him, he has taken his de-
 parture across the border.—John Young, tin-
 smith, Thornbury, has assigned.—An exten-
 sion of time for three years is asked from the
 creditors of T. O. Callaghan, butcher, Alliston

A MONTREAL merchant received on Friday
 last the following despatch from a St. John's,
 Nfld., house: The "Aurora" has arrived
 loaded with seals and reports that the "Nep-
 tune" has 35,000, the "Wolfe" 26,000, the
 "Ranger" 16,000, the "Hope" 12,000, the
 "Newfoundland" 6,000, with the remainder of
 the fleet clean. Mr. Rendell explained to the
Gazette that this did not include the three or
 four steamers in the Gulf engaged in sealing.

AN offer of compromise at 30 per cent. is
 made by Donald McGregor, dealer in hardware
 at Caledonia, who wants ten months time to
 pay this. He owes \$8,000, and has nominal
 assets of half this sum. A year ago he claimed
 to have a surplus of \$6,000, and creditors would
 like to know where it is gone.—Two weeks
 ago we noted the assignment of Adam Falk,
 grocer, Shakespeare. Since then he has in-
 duced his creditors to accept 65 per cent. of
 their claims. W. T. Willis succeeded H. M.
 Rees, in 1892, as a grocer in Brantford. He
 had a small capital, and finding that he cannot
 pay his creditors makes an assignment.

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 Montreal & St. Henry

Send for Catalogue

AN Ottawa firm of tailors, Chabot & Co., are reported to be compromising at 50c., secured, payable in three and six months, liabilities being \$5,476. Mr. Chabot was unsuccessful a few years ago, and has since been doing business under cover of his wife's name.

AN assignment has been made by M. Paupst, tailor, Hamilton.—In November, 1892, W. J. McGill bought the hardware stock of Staples & Noble, at Bethany, the money being advanced by C. Chittick. In August last a judgment was obtained against him, after which he sold out, and now assigns.

WE note a couple of small failures in Nova Scotia. F. A. McPherson, tailor, Middleton, who began business in the summer of 1893, is reported to have assigned, making preferences in favor of his mother and some others.—Horton & Scott, for the last two and a-half years in the grocery and confectionery business at Springhill, have also assigned, owing about \$2,000.

A MEETING of the creditors of J. W. Mackenzie & Co., wholesale clothing, Montreal, was held on Thursday of last week, when the creditors present were unanimous in granting a settlement at the rate of 65 cents on the dollar, in quarterly payments, spread over sixteen months from the 1st April, last payment to be secured. The direct liabilities are \$87,000, and indirect \$70,000.

MESSRS. SLOAN & CROWTHER, wholesale grocers in this city, have dissolved partnership, and the old business will be wound up by Mr. W. C. Crowther, who has taken an office at 48 Front street east. In the meantime Mr. John Sloan has purchased the firm's stock of groceries and will continue the business on the opposite side of the street from the above address.

THE Horse Show to be held in this city on the 18th inst. and following days, promises to excel anything heretofore attempted in Canada. Many of our prominent business men have subscribed liberal amounts toward the expenses of the occasion, and no less a sum than \$5,000 will be awarded in prizes. The new Armory is a central place and well adapted for the purpose; the lovers of our noblest animals will there be able to see them in the large ring with the best possible advantage. Many of our American neighbors have taken quite an interest in the matter and will probably attend the exhibition.

A. RAYMOND, who carries on a farm at St. Stanislas de Kotska, Que., and also conducts a general store, is reported as having assigned with liabilities of some \$16,000. He has dabbled a good deal in property, and the most of this is a mortgage indebtedness.—D. Z. Guay, general merchant at Napierville, Que., reported failed a week or two ago, is offering 10 cents in the dollar.—Joseph Barsalou, blacksmith at St. Johns, also dealing in agricultural implements, has abandoned his estate.

IN the spring of 1890 Crawford and Fulton succeeded James Crawford as general storekeepers at Neepawa, Man., assuming the liabilities of the latter. This proves to have been a heavy load, as payments from the country have been slow and unsatisfactory. The firm has assigned.—Wm. Thompson, formerly an hotel-keeper at Oak Lake, opened a general store two years ago. In the early part of February his wife was successful in obtaining judgment against him for \$5,500. After this he endeavored to compromise with creditors; not being successful, he assigns.

AT the recent annual meeting of the Toronto Radiator Manufacturing Co., the reports presented by the secretary and manager were of a most satisfactory character. The company have agencies established as follows: Canada—Montreal, Que.; Quebec, Que.; St. John, N.B.; Hamilton, Ont.; Winnipeg, Man.; Victoria, B.C. London, Eng.; Edinburgh, Scotland; Glasgow, Scotland; Belfast, Ireland; Antwerp, Belgium; Hamburg and Berlin, Germany; Auckland, N.Z. The directors and officers of the company were re-elected and are as follows: Joseph Wright, president; David Carlisle, vice-president; F. W. Doty; John M. Taylor, secretary-treasurer and general manager.

THE following late Montreal failures are to be recorded: Joseph Domprouse, bottler, has abandoned his estate.—George Yon, plumber, made an offer of 80 cents, which was not acceptable to creditors, and he has since amended his proposition to one of 40 cents cash, or 45 cents at three and six months.—S. H. Martel, maker of signs and show cards, is reported away, and a meeting of his creditors has been ordered by the court. Liabilities are stated at about \$5,000.—Vibert & Flynn, small grocers in the east end, have assigned, with liabilities under \$1,000.—Joseph Meunier, hotel keeper, has filed consent to assign, a demand having been made upon him: he owes \$3,644.—J.

Ross & Son, engaged in the manufacture of insulated wire for the last five years, have become embarrassed, and have been asked to assign.

A BILL to license and regulate bicycles, introduced into the Ontario Legislature by Mr. Stratton, of Peterboro, was before the Municipal Committee of the House at Toronto, on Tuesday. The bill was withdrawn, after discussion.

A COMMITTEE has been appointed by the Montreal Board of Trade to make representations to the Dominion Government urging that the post of Collector of Customs at that port, so long vacant, may be filled forthwith. In response to an expression by the shipping interest of a fear that the Welland Canal would not be open till 1st May, in which case the arrival of grain at Montreal would be seriously delayed, it was ordered that the Government be addressed in regard to the matter if necessary.

THE following business casualties among country traders in Quebec province are to be noted this week: R. H. Sayer, for some thirty years in the baking and grocery business at Aylmer, and prosperous in a moderate way, has got into trouble through lending his name, and an examination into his affairs results in an offer of 75 per cent. on liabilities of \$7,187.—J. B. Poirier, sewing machines and furniture, at Ste. Scholastique, reported in trouble last week, has assigned, and owes about \$7,000.—E. Berard, of Three Rivers, for some years in the grocery business, has assigned on demand, with an indebtedness of \$5,437.—L. W. Brissette, general dealer, St. Eustache, has settled the claim on which the demand of assignment mentioned last week was made, and said action has been withdrawn.—An assignment has been made by R. Urquhart, tailor, Cookshire. The business was formerly carried on by F. Urquhart, who came from England a few years ago, and failed last September. The stock was then bought in for him, and he resumed under the above style.—N. Latraverse, the Sorel hotelman, whose failure has been already noted, offers his creditors 10 cents on liabilities of about \$3,000.—Jeremie Pitre, of St. Alexis, Chicoutimi, storekeeper in a small way, Crown Lands agent, secretary to the municipality, and an important man generally in his little sphere at that remote point, is in financial distress, and offers his creditors 25 cents on the dollar, liabilities being \$1,840.

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THE general stock of O. C. Lee & Co., Lisle, Ont., sold at 49½ per cent. R. D. Gardner's general stock, Mount Pleasant, realized 60 per cent. The hardware stock of O. & F. Shoemaker, Chatham, brought 51½ per cent. James Allan & Co.'s general stock, Beamsville, was put up at auction, but only 50 per cent. being offered, it was withdrawn.

AN application has been made to the court for a winding-up order for the Electric Despatch Company in Toronto.—A. W. Godson, a somewhat noted city contractor, had good success in his business for a number of years. But unfortunately he invested most of his surplus in real estate, where it is now locked up. Under these circumstances he assigns to E. R. C. Clarkson. It is thought that the estate will show a good surplus.

AN offer of compromise at 40 per cent. is made to the creditors of W. E. and C. Stanley, dealers in grain, general storekeepers, etc., Luncan. This offer has been declined until the inspectors appointed look into the matter. They owe about \$25,000. It will be remembered that five years ago this firm succeeded B. Stanley, who retired with a big surplus.—Forty per cent. is also offered to the creditors of D. Allen, Malton, whose assignment we noted a week ago.—J. Snowball & Sons, brickmakers, Markham township, assign.—In May last R. J. Thompson went from Toronto to Uxbridge and opened a hardware store with but small capital. Being somewhat inattentive to his mercantile duties, he already finds an assignment necessary.

THE NEWFOUNDLAND DELEGATES.

From reported interviews with some of the Newfoundland delegates, at Ottawa, it would seem that they have not come with any cut and dry plan for uniting the island with Canada, but that they want to see what terms of admission can be obtained. Still, it is reasonable to expect some proposal should come from them. They have not at their back, it is admitted, the authority of both branches of the Legislature of the colony from which they come. Before confederation can be consummated, there must be a reference of the question to the constituencies by a direct question to which an answer, either yes or no, would be made. It now turns out that the Imperial Government proposed a royal commission to enquire into the affairs of

the island, the reason being, according to one of the delegates, Mr. McGrath, that the enquiry would have exposed more corruption than would have been pleasant to expose to the public gaze. When the present railway across the island is completed, the public debt will be \$14,000,000, which, for a population of 200,000, is enormous. The fishery, the principal industry, has of late years not been profitable; the means of the merchants to furnish supplies for the fishermen has been lost, and the capital of the banks has largely gone the same way. The difficulty of getting supplies this spring is

causing anxiety. The want of a municipal system and the debauching of a large part of the population by a system of poor relief, make the outlook anything but pleasant. And the difficulty is that no certain means of improvement are within sight. A vicious economic system has had much to do with producing the disaster. The revenue is derived almost wholly from import duties, and under our tariff, with tea free and sugar nearly so, the revenue of the island would be reduced much below what it is at present. This fact will need to be borne in mind during the negotiations

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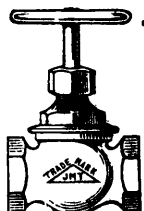
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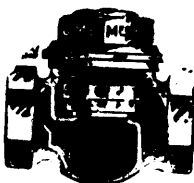
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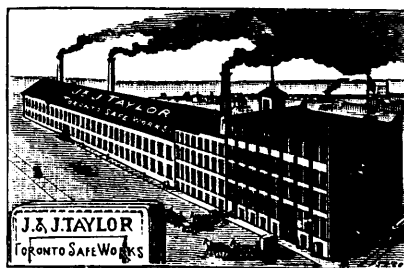
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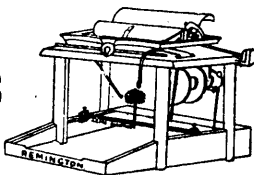
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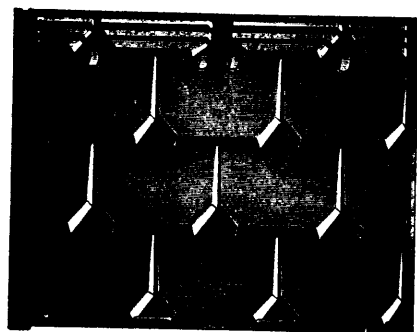


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TORONTO, FRIDAY, APRIL 5, 1895.

THE SITUATION.

In explaining why the dividend had been passed by the Canadian Pacific Railway Co., Sir Wm. Van Horne said no one could have foreseen, two years ago, what has since happened in the business world of the United States, which he likened to an earthquake. No end of expectations have been disappointed. Yet some things have happened which ought to have been foreseen. It ought to have been regarded as possible, from the first, that interest on the land bonds, in years when sales were slow, would have to come out of earnings. And it ought to have been foreseen that after a number of subsidiary lines had been taken over, they would occasionally press with a heavy burthen on the resources of the parent line. The company may have done the best possible in the straits in which it found itself, when it had to face the question of dividend or no dividend, but there is behind this the question whether it ought ever to have got into this strait? The company has suffered from the fact, common enough in every business, that it is impossible to reduce expenses in proportion to receipts. The \$4,000,000 set apart, in 1892, to ensure dividends in case of a decline in traffic, had to be drawn upon for other purposes. This is a contingency which, if it had been foreseen, would have robbed the special deposit of most of its charms. But if money in hand ready to pay future dividends is liable to disappear and leave only disappointment in its place, it is difficult to see what there is, in the shape of an extraordinary provision, for paying a dividend that can be relied upon.

France and England appear to be getting in one another's way, in the Upper Nile valley. The Royal Niger Company recently complained to the English Government that two French expeditions, under pretext of exploring, had in fact invaded the Upper Nile valley, which is under British protection. The alleged invasion is denied, on the part of France, by the official press. The fact that an expedition had been sent there was admitted, but it was added that the object was inoffensive, such as to ascertain a boundary. The British Government was uncertain as to the real facts, and it was anxious that the worst construction should not meanwhile and without absolute warrant be put upon them. Sir Edward Grey, Parliamentary Secretary of the Foreign Office, was put forward in the House of Com-

mons to ask the House not to give credence to rumors, but to wait for an official explanation from France. But the chief significance of the statement was in what followed. It was to the effect that if it should prove true that France had done what the Royal Niger Company alleged, it would be an unfriendly act, and that France had been given to understand that Great Britain would so regard it. Sir Edward Grey's statement was read from a paper understood to have been prepared by the chief of the Foreign Office, after a cabinet council had specially considered the matter. Such an emphatic statement, made with such deliberation and decisiveness of tone, is naturally regarded in the light of an ultimatum, and expectation is on tiptoe to see what the outcome will be. Before the official statement came, that part of the French press which does not wait on Government prompting refused to recognize the protectorate of England over the Upper Nile region. It would be useless to deny that the case is one of great gravity.

Just at the time when the movements of the French in the valley of the Upper Nile are causing uneasiness in England, a contest between the British and the Swatis, a fierce mountain tribe in Northern India, is inevitable. India is a long way off, and though no arrangement for a common defence of the Empire has been come to, Canada cannot be indifferent to whatever tends to disturb the peace and affect the trade of Greater Britain. For some years the hill tribesmen in the neighborhood of Peshawur have been making raids, pilfering and otherwise giving trouble. Several of their villages have, from time to time, been taken and destroyed, in retaliation, by the British. At the latest accounts 14,000 men of the British command were ready to move into the Pathon hills and go across country to the relief of Robertson and his besieged escort. The hill region of the Chitral has never been penetrated by a white man, but its formidable defiles and dangerous passes have been traced by native geographers. In this way a tolerably accurate idea of the geographical difficulties to be encountered, in the short route to the Chitral, has been obtained. An army of 14,000 men, who might encounter on the line of march through dangerous passes well known to the enemy, 70,000 or 100,000 fierce mountaineers, may count on having a perilous time. The number is not greater than the army which, in the fatal Cabul expedition, was, on the return to India, reduced literally to one man, and the difficulties to be encountered in the present expedition are spoken of as being probably as great. This expedition, if successful, will open a road from Peshawur to Russian Turkestan; and the nature of the mountain country is such that once in possession of the British the defiles could be held against any opposing force. In this way British India would obtain one more security against invasion.

Additional complications are always managing to crop up in the Behring Sea sealing business. Under the award of the Paris tribunal fire arms cannot be used to kill seals in Behring Sea. The British Government thinks that if British sealers have guns on board when in that sea the guns should be regularly sealed up, so as to show they have not been and cannot be used without proof of the fact being left behind in the breaking of the seal. Sir Hibbert Tupper, it appears, objected to this regulation as not required by the Paris tribunal; and that the Americans, when they induced the British Government to put forward this regulation, wished to make the possession by British sealers of firearms in Behring Sea proof of intent to use them illegally. There is more in the fact than the argument. The possession of forbidden weapons is always a presumption against the possessor. The sealers argue

against sealing on the ground of necessity and impossibility. It is necessary for them to use firearms where they may be used, outside Behring Sea, and they cannot go back hundreds of miles to get them sealed before entering the water in which they cannot be used. But why not empower British or American cruisers to seal them on entrance into Behring Sea, first under proper restrictions, authorizing some one on board each sealer to do so? Then the possession of unsealed firearms might fairly be taken as *prima facie* intention of intent to do a forbidden act.

The directors of the Canadian Pacific Railway are reported to have passed a resolution intended as a protest against the Government of Canada giving a bonus to the Hudson Bay railway project. They object, it seems, that for nearly 200 miles, this road would parallel theirs, west of Winnipeg, and their contention is that the road is not required. These objections, it would seem, are intended to lay the foundation of a claim for an additional allowance for the carrying of the mails. Would not this, in fact, be, under another name, a demand for an additional subsidy? If this railway company is insatiable, the Government is obliged to bear in mind that the resources of Canada are not illimitable, and that many other things have prior claims on its bounty. Even great corporations, whatever their ambition, so far as they depend on the Government, must be confined within limits which the Government cannot in prudence overstep.

If the members of the Toronto city council would look at the water tunnel matter in the light of the evidence furnished by Chicago, in the precisely similar case, they might change their views as to the urgency of the improvement. In 1892, Chicago extended its intake water-pipe into Lake Michigan four miles, twice the previous distance. And the result on the health of the city was that the death rate has since been reduced at a rate which has, in two years, saved the lives of 2,153 persons. Up to 1892, Chicago's death rate from typhoid fever was higher than that of any other of seventeen cities having a population of more than 20,000; since that date it has risen to the position of the sixth on the list. Typhoid fever in Toronto has been conveyed in the sewage-contaminated water. The remedy is the tunnel suggested, and a matter of such paramount importance ought not to be put off to a more convenient season.

THE TORONTO RAILWAY COMPANY'S ACCOUNTING.

In their last report, the directors of the Toronto Street Railway Company give as a reason for not paying a dividend that they have been "expending their surplus earnings in the improvement of property." The company which, in the same paper, puts its capital stock at \$6,000,000, and its bonded debt at \$2,800,000 ought to have had twice as much capital as would have sufficed to produce a completed railway and all its belongings, without trenching upon earnings for objects which the capital account ought to cover. If the company find themselves in such a strait, in the first years of their lease, what will happen as time goes on, when the cost of maintenance will be greatly increased? On this point it may be interesting to quote the *Engineering Record*, which speaks with authority on such questions. "Investors in electric securities," it says, "are beginning to learn now that it is hazardous to judge of the cost of running any plant as complicated as that of a trolley road by the returns of the first few years of operation. Repairs to track are naturally light during the first few years succeeding laying, and the

cost of keeping electric cars in a condition for service is generally much greater than originally estimated." The *Financial Chronicle* of New York quotes the president of a trolley road as saying that "for the first three years the average number of his motor cars in the repair shop was 8 per cent. of the whole number, but it had now risen to 14 per cent." In like manner, "repairs to track cost three cents a foot during the first three years, but they now come to 7.25 cents." And of cars the same was true. They were estimated at first "to be good for a service of twenty, but if they last ten years the company will be satisfied." These facts suggest the enquiry that if the Toronto company, which has had an experience of only three years, has had to draw on earnings for providing, in the words of its report, "electrical and steam power, cars, car houses, machine shops, tools and machinery," what will happen when the cost of maintenance becomes greatly increased?

What has the company set apart for a fund for renewals, which will certainly have to be made? There is nothing in the last annual statement, which is about as bald as it could be made, to show. There is, on this point, in fact, nothing but the general statement that the income over all expenses, including interest, is \$250,695. The prudent investor would require to know how this figure is arrived at, whether the mileage payable to the city, aggregating \$60,000 for the year, has been deducted. The point is one which on the face of the report ought to be clear beyond doubt. Has a proper proportion been set down for renewals, and the amount payable to the city in mileage and percentage, and after this is allowed for is there left \$250,000? Investors would naturally be grateful for an answer to this question, and it must be admitted they are entitled to receive it. The company says that under its power of borrowing, \$35,000 a mile, it can find the means of making extensions. This is true; but the \$35,000 a mile can only be borrowed once. When the roadway built with the borrowed money is worn out, it must be renewed from some other source. Is any provision being made for this, and if so, what?

The Board of Railway Commissioners of Massachusetts, whose position and duties give them full knowledge of the facts, tell us that "there is but an ordinary profit in electric railways." If this is true, when the capital is all put into the roads, what are the chances of continuously earning dividends on watered stock, of which only a fractional part is real?

MUNICIPAL FIRE INSURANCE.

It was stated in last issue that the idea of economizing by limiting fire insurance to one certain description of property or to one particular locality, was not a new one. And instances were given of attempts to demonstrate this in practice. Another example, and a still more recent one, occurs to us. Many years ago, the Agricultural Insurance Company, of Watertown, N.Y., did business in Canada in farm risks. When it withdrew from the Dominion twenty years ago, its risks in this country were assumed by the Agricultural, of Canada. This company struggled for some years on the same line of risks, but finally went down. The old Agricultural of Watertown, a sound and well-conducted concern, returned to do farm business in the Dominion in 1880 or 1882, and built up an aggregate of, say, \$20,000,000 in force, mainly in isolated risks on farm buildings, which was regarded as a reasonably safe and staple description of underwriting. But so unprofitable did it find the business that some eighteen months ago it relinquished farm risks in Canada for the second time in its history, and re-insured them all in the London Mutual.

It continues, however, to do a general fire insurance business. Here, then, is another example of the uselessness of expecting to make money by confining fire insurance to a limited locality or to a specific kind of risk.

A correspondent in to-day's issue suggests that we give a list of fires in Canada during recent years, as a reminder that no town or city can presume upon immunity from great fires at some period in their careers. We might, by going back over our early files, make up quite a formidable list. It will be sufficient for the present to mention the following among the more recent:

The village of Huntsville was swept by fire in 1894, and a loss of \$125,000 in property resulted.

The town of Alliston suffered a property loss of \$250,000, or thereabout, in 1891.

In the year 1890 the business part of Beeton, Ontario, was burned.

Chesley, in the county of Bruce, sustained a loss of \$60,000 within a few years.

The great fire in Hull, opposite Ottawa, in 1886, and the dreadful destitution and suffering it caused, are remembered with a shudder by those who saw the ruins and helped to relieve the people.

Saint Sauveur, a suburb of Quebec city, which suffered so severely in 1866, has several times since been swept by fire.

Winnipeg was considered "a gold mine" for insurance companies for years, because of its immunity from fires. But in one November night last year three fires took place in that city, which resulted in the loss of tens of thousands of dollars. Thus no community is safe in regarding itself as safe from the conflagration hazard.

If we chose to go back to the fifties or sixties, we might instance Brantford, whose fires were so numerous that it might almost be said to have been built up by insurance companies. Kingston—Lindsay—Orangeville—Bradford. Then there was Fredericton, New Brunswick, which lost 300 buildings; Montreal, a thousand houses and \$5,000,000; Quebec, 1,500 buildings in May, 1845, and 1,300 buildings in June of the same year, and in a still later year \$2,500,000 worth of property swept away.

BUILDING CONSTRUCTION AND FIRE PROTECTION.

A matter which merits the attention of business men in cities is the new methods adopted of late years in constructing large buildings, such as warehouses, departmental stores, office buildings. The changing conditions of trade, the demand on the part of the merchant for space, convenience of access and display in his premises, have led to modes of erecting buildings which present elements of danger that need more attention from merchants than they appear to have received. By the disastrous fires of January last in Toronto the subject of the new methods of building construction was forcibly brought to public attention, and the third great fire in this city will perhaps cause business men to reflect still further thereon. At any rate, the Ontario Association of Architects has taken up the matter.

This body appointed a committee of ten to recommend to the council of Toronto needed amendments to the city building by-law, and the committee declares its opinion that what we summarize below should be incorporated therein. The full provisions are to be found in an interesting article in the *Canadian Architect and Builder*, March issue:

Any new hotel or public building, whose highest floor is more than 50 feet from the ground, and any other building which is over 70 feet from the ground, should be built fire-proof.

The meaning of fire-proof is thus defined: The walls to be brick, stone, or terra cotta—no wooden beams, lintels, or wood strips to be built in walls. Floors and roof should be of terra cotta arches; the supporting beams steel or iron, cased with non-combustible material. No wood work to be used except the floor boards, doors, and window frames. All exposed parts of constructional steel and iron work to be protected with at least two inches of terra cotta, or with wire lath and plaster.

With respect to floor area the recommendation is important, as being the views of practical men: No building hereafter erected, they say in effect, except public audience rooms, should have more than 4,000 square feet of floor area [which means a room say 50 feet by 80 in extent], undivided by division walls, such walls to be of stone, brick or terra cotta.

Further restrictions are named as to openings in division walls, as to fire resisting doors, etc., and iron doors, or doors covered with asbestos or sheet metal, are prescribed. All metal columns and beams supporting walls ought to be efficiently protected by non-combustible materials. The committee makes an exception from such protection, thus: "except first floor and basement columns on street front." Inasmuch as such columns have to bear the weight of the whole exterior walls, why, we suggest, should they too not be protected?

Another most important recommendation is made with respect to elevators, namely, that in buildings of the factory class they should be enclosed in shafts built of brick or terra cotta, the guide posts or corner posts of iron, no woodwork of any kind to be carried from floor to floor.

It appears that there is already a city by-law restricting the floor area of buildings and regulating the openings from one building into another, &c., but this by-law has been for years a dead letter. The article referred to goes on to say, what we would to Heaven the city council could be got to believe, viz., that the rapid destruction of Mr. Robt. Simpson's new departmental store building, which was among the first of the buildings erected on the modern iron construction principle, demonstrated the insufficiency of the city's fire equipment. Not only this, but "what is more important, the fact that so long as the prevailing methods of building are allowed to continue, the most effective fire extinguishing appliances will be of little avail in preventing the spread of fire, when once it shall have obtained hold upon a building." This is startlingly plain talk. May it take lodgment in the minds of citizens. If, the writer goes on to say, "a merchant wants a building put up with the greatest amount of floor space and with street fronts almost entirely of plate glass, his architect may advise him of the danger to which it will be exposed from fire, and that it will also be a menace to the safety of surrounding buildings, but if the proprietor refuse to go to the expense of making the building fire-proof and be willing to assume the risk of having it destroyed, the architect can do no other than carry out his instructions."

Surely, then, it is time for the law to step in and prevent such a man from erecting such structures that will imperil the safety of other property. Neither the Simpson nor the McKinnon building, it appears, was intended to be fireproof. It was perfectly well understood, we quote from the *Canadian Architect and Builder*, "by the architects of these buildings, that the safety of these structures was in no way enhanced, but rather endangered, by the use of an unprotected iron frame work. The advantage sought to be gained by the use of this method of construction was rather in the direction of securing larger floor and light areas. . . . Iron should not be used for the support of a building unless covered with fireproof material, such as porous terra-cotta, and it is hoped that the proposed new building ordinance of the city will render this imperative."

Further points of danger mentioned are windows and elevator shafts, and moreover it is insisted on that attention should be given to the construction of floors in a manner that would offer greater resistance to fire. "The plastering of ceiling is quite a protection to the under side of the floor, and if floors were lined with asbestos or laid in

mortar, a much longer time would be required for them to burn out."

ALDERMANIC OBTUSENESS.

Toronto people are proud of their city, and have many reasons for their pride. The city is physically handsome, intellectually progressive and stands well morally besides, so that the civic motto, "Industry, Integrity, Intelligence," is fairly well deserved by the mass of the citizens. But to say that the city is well governed, that the council is broad-minded, and awake to its responsibilities, would be far from the truth. An example of the aldermen's lack of grasp is easily to be found. Quite recently the city engineer recommended a tunnel across the bay to the lake, for the securing of pure water, and stated that the present wooden pipe was leaky in the bay and unsafe. Then the mayor, in a special message, urged upon the council the vital importance of this measure to overcome what is a menace to the health of the city. It should be clear to any reflecting mind that an impure water supply, tainted by sewage, is a murderous thing in any city, and that no duty is more pressing than that of removing such an infection. The tunnel therefore is a crying want.

But the city council decided that this project of the engineer must be deferred, that there were other matters more pressing, that the city could not afford the tunnel at the moment. Strange stupidity this on the part of a body charged with the administration of matters affecting the health and welfare of the citizens. They cannot take hold of a crying matter such as this tunnel, but they can dally with an illusion like municipal fire insurance, that may land them in a slough of debt. There is no civic time nor civic money for so needful a thing as a supply of pure water, but the aldermanic mind is ready to spend half a day or half a million on a plan for civic electric lighting. Such folly is hard to understand.

Even if civic electric lighting were urgently needed—and we cannot see the present necessity for it—even if the ridiculous proposal of civic fire insurance were a feasible thing, which it is not, the placing of the management of either in the hands of the present city council of Toronto would be a mistake. There is no reason, based on our experience of the administrative power of the aldermen, to expect prompt and businesslike action from our civic body. If they had acted when they should, we might have been saved much of the loss of property in these recent great fires and Chief Ardagh might still have been alive.

THE LAW COURTS ACT.

This bill now before the Ontario Legislature at the instance of the Attorney-General, is aptly named, for while it is a law reform bill, its effect is the reform of the law, largely by reconstitution of the jurisdiction of the courts. Its object avowedly is to minimise the number of appeals. Where now an action is tried before a judge of the High Court, either with or without a jury, an appeal will lie to a Divisional Court, that is to a court of three judges sitting *en banc*, and in nearly every instance from there to the Court of Appeal. It is well to point out that appeals to the Supreme Court are governed by federal machinery, and that the bill under discussion will not in any way prevent the carrying of appeals from any Ontario court before the Supreme Court of Canada. The limitations now proposed to be placed upon appeals are in effect that when an unsuccessful suitor at trial has appealed to a Divisional Court, he has no further right to appeal to the Court of Appeal. If the appellant be successful before the Divisional Court, any other party to the action may appeal from that

judgment to the Court of Appeal. Any suitor unsuccessful at the trial may appeal directly to the Court of Appeal, and unsuccessful suitors in the County Courts may appeal either to a Divisional Court of the High Court or to the Court of Appeal. Some provision is made for permitting judges to allow an appeal, even after an unsuccessful decision of the Divisional Court, by the party aggrieved, where the matter in controversy exceeds the value of \$1,000, or where the title to real estate or some interest therein, or the validity of a patent is affected, or where the matter in question relates to an annual rent, and in some other cases, but there must be sufficient special reasons for inducing the court to treat the case as exceptional and allow of a further appeal.

There will be no longer any Courts of Queen's Bench, Chancery or Common Pleas, sitting as such. To expedite appeals to either the Divisional Court or the Court of Appeal, the latter court, now consisting of four judges, can at any time be augmented by the assistance of any judges of the High Court selected for the purpose, so that two divisions of the Court of Appeal may, if necessary, sit at once. The judges of the three divisions of the High Court are to form a Divisional Court, any three of whom shall sit as such on the first Monday of every month. In this way a monthly Divisional Court is established, the various judges taking turns, according to seniority, in constituting the court, and they are to sit until they have finished all the business brought before them.

One of the loudest complaints against the expense of litigation arises from the cost of evidence, and the cost of printing appeal books for use before the Court of Appeal. The evidence taken at the trial has, of course, to be extended by stenographers, and the charge is reduced from twenty cents per folio down to five cents, the copies for the use of the courts or judges to be furnished without any additional charge. In no case now is it necessary to print the pleadings or the evidence on an appeal to the Court of Appeal, the judges being required to be satisfied with the stenographer's copies. Security both for the costs and for the verdict (if the verdict be for damages) is no longer required to be given before an appellant can launch his case before the Court of Appeal.

Judges of concurrent jurisdiction have been in the habit sometimes of disagreeing in their judgments upon the same point of law. The decision of a Divisional Court of the Court of Appeal on a question of law or practice, unless over-ruled by a higher court, is to be binding upon the Court of Appeal, unless with the concurrence of the judges who gave the decision; and the judgment or decision of any court or judge is to be binding upon any court or judge of co-ordinate authority on any question of law or practice, unless with the concurrence of the judge or judges who gave the decision.

All jury and non-jury actions are to be entered for trial at any sittings of the High Court in any county, and in addition to the general docket, all motions, petitions, proceedings and other matters which may be heard by a judge in court or in chambers may, with the solicitor's consent, or if the matter in controversy arose in the country, be set down to be disposed of after the trial of cases by the rota judge. This will remove the complaint so often made by country practitioners, that they are obliged to come to Toronto to dispose of such matters as are here enabled to be disposed of before the circuit judge. A very frequent cause of complaint by country practitioners is the long and uninterrupted sittings of the judges. Now no sitting is to begin before nine o'clock in the morning, nor extend after seven in the evening, and there is to be an intermission of at least half an hour at or near noon.

In case of a compulsory reference by a judge at trial of any action to a county judge or other officer qualified to hear the same, the referee is not to be entitled to any fees. County courts are to have jurisdiction to try actions for slander and questions arising under the Overholding Tenant's Act. An equity of redemption in shares or dividend of a stockholder in an incorporated bank or other incorporated company in this province, having transferable joint stock, is to be liable to seizure and sale under execution. Solicitors are to be at liberty to make any bargain with their clients with respect to the payment of costs in civil actions they may see fit, the agreement to be in writing, and signed by the persons to be bound or by their agents, and counsel fees are in no case to be allowed on taxation at more than \$40 a day as between party and party. The Act when passed is to take effect from the first day of September next, and will very much simplify and cheapen such appeals as are permissible, while it will place a damper on the ardour of polemic litigants. One result will be to lengthen the list of appeals from Ontario to the Supreme Court at Ottawa.

GOLD ACCUMULATING IN THE BANK OF FRANCE.

It was contended, some weeks ago, by a correspondent of the London *Economist*, that the transfer of gold accumulated at European centres [drawn in a large measure from the United States Treasury] has operated to reduce the supplies available for currency purposes, because while so long as it was in the United States Treasury it was accessible, it has now been rendered inaccessible. The conclusion of the *Economist*, however, is that instead of having diminished the monetary supply the transfer has increased it. The following figures go to prove this. The stock of bullion and the note circulation of the Bank of France were as under :

	Stock of Gold. £	Note Circulation. £
Beginning of January—		
1895	82,769,000	147,169,000
1890	50,464,000	126,209,000
Increase	32,305,000	20,960,000

Against an increase of £32,305,000 in the stock of gold there is an increase of £20,906,000 in the note circulation in the last five years. So with the Bank of Russia: of the larger stock of gold held by it about £11,000,000 is being used as the basis of an enlarged note circulation. A passage in the last annual report of the Bank of France says: "The cause of the increase in our gold reserve is the same as was pointed out in the report of 1893. The exchanges have been consistently in our favor. The very considerable sums due by foreign creditors to France necessitate frequent payments in gold in the form of ingots or foreign coin, which not being current in France, is brought to the bank and exchanged for our notes. The issue of notes against gold is a service rendered gratuitously; the bank not only derives no benefit from it, but bears the cost of printing the notes and the stamp duty. We do not, however, regret the unproductive outlay to which we are put in creating the precious national resource resulting from the large amount of our cash reserve."

The meaning of this last sentence is, in the opinion of the *Economist*, that it is the aim of the Bank of France to accumulate a great war treasury in concert with the Government, which facilitates the task by increasing the limit of the note issue as required. In illustration of this it is recalled that within the past ten years the limit has been raised from £128,000,000 to £160,000,000. And it is shown that the extension has not been called for by an increase of

business, since when the limit of issue was £128,000,000, the bank's discounts amounted to from £32,000,000 to £40,000,000, and its advances to from £12,000,000 to £16,000,000, whereas at the present time, with the limit of note issue raised to £160,000,000, the discounts range from £16,000,000 to £20,000,000, and the advances from £8,000,000 to £12,000,000. The increased issue of notes, it is clear, has been made solely to add to the store of gold, which rose from £39,160,000 at the end of 1882 to £82,400,000 at the end of 1894.

During the same period of twelve years—1882 to 1894—the Bank of France reserve of silver increased only from £43,480,000 to £49,520,000. This reserve of silver, however, is of great use to the bank in maintaining its stock of gold, as both metals are legal tender for the redemption of its notes.

ONTARIO MINERALS.

A subscriber in Montreal, writing on Tuesday last, asks the following question: "Are not the figures descriptive of Ontario's mineral output which I find in to-day's Montreal papers the same which were published in THE MONETARY TIMES some time in February? They have very much the same appearance." We reply that the figures we published on February 8th were those of 1893, which did not reach us until 1895. We are able to-day to give the figures for last year.

Comparing them with the previous year, it is found that while a decrease is shown in the products of the stone quarry and in the make of common brick yet there is a considerable increase in the output of pressed brick and terra cotta. Pottery shows an enlarged product and so does gypsum, but there is a decline in salt production, as indeed there is also in petroleum, two industries which are of no small moment to considerable areas in Western Ontario. Nickel and copper mining exhibit improvement; the number of hands employed is increased from 495 to 655, and the quantity and value of the output are both much larger. Natural gas shows a lessened production.

QUANTITY AND VALUE OF MINERAL PRODUCTION IN 1894, WITH NUMBER OF WORKMEN EMPLOYED AND AMOUNT OF WAGES PAID FOR LABOR.

Product.	Quantity.	Value. \$	Em- ployés.	Wages. \$
Dimension stone, cub. ft ...	1,340,000	360,470	854	336,700
Heads and sills, "	47,070	15,900		
Coursing stone, sq. yards ..	22,000	36,000		
Rubble, etc. cubic yards	223,000	142,000	175	61,650
Sand and gravel, "	733,500	203,450		
Natural rock cement, barrels	55,323	48,774	63	13,020
Portland cement, "	30,580	61,060	105	31,858
Lime, bushels	2,150,000	280,000	575	108,000
Drain tile	number	25,000,000	2,375	388,000
Common brick	131,500,000	690,000		
Pressed brick, plain ..	22,460,000	198,510	209	95,400
Pressed brick, fancy "	2,896,000	34,160		
Roofing tile ..	100,000	1,200		
Terra cotta		52,360	56	23,000
Sewer pipe		207,000		
Pottery		134,000	160	47,000
Gypsum, tons (2,000 lbs.)	3,253	9,760	36	9,500
Calcined plaster, etc. "	1,442	22,697		
Salt	35,215	115,551	135	43,350
Nickel	2,570½	612,724		
Copper	2,748	195,750	655	311,719
Cobalt	¾	3,500		
Gold	2,022½	32,776	92	38,032
Petroleum	Imp. gals.	34,912,360		
Illuminating oil, "	14,349,472	1,337,040	486	279,930
Lubricating oil, "	3,817,181	242,688		
All other oils, "	10,632,141	343,416		
Paraffin wax	lbs.	2,754,300		
Fuel product		71,326		
Natural gas.... M cubic feet	1,653,500	204,179	99	53,130
Totals	(1894)	6,088,758	6,075	1,840,289
	(1893)	6,120,753	7,162	1,935,590

TREND OF TRADE.

The last few weeks have witnessed the beginning of spring, and in a few days more trade will have launched out into all the uncertainties of a new season. It is characteristic of humanity to make comparisons and judge the present by the past. And our spirits rise or fall in accord with the results of our retrospect. In times of depression the situation is made all the more severe by recalling bygone prosperity, while the present conditions appear the more satisfactory from a review of dangers past. A comparison of the trade situation in April, 1895, with that of the corresponding month a year ago, is favorable to the present and should inspire us with confidence in the future.

The wheat record of 1894 was eventful. The trend was down, down, always down, and no wonder that all business men, whatever the industry in which they were immediately interested, looked gloomily into the future of this country, whose interests are so closely bound up with those of the farm. But a turning point was reached in November, and since that time prices have slowly but steadily improved. A comparison of the following quotations on the Toronto market, taken one in September and the other in April, will be found interesting:—

	Sept. 21, 1894.	April 4, 1895.
Winter wheat, per bushel	48 to 54c.	62 to 68c.
Spring " "	51 to 56c.	64 to 71c.
Man. Hard " "	58 to 66c.	76 to 83c.

The improvement of Manitoba wheat is especially noticeable, and the only feature of regret is that the advance for the most part was effected after the farmers had disposed of their stocks, and they, in consequence, failed to secure the full benefit of the improved conditions. When wheat, the staple product of Canada, is depressed, trade throughout the provinces is slow, but any improvement in wheat sets the whole business community alive with renewed activity.

Millers have not obtained prices in harmony with the course of the wheat market, as will be seen from the following quotations for flour taken on similar dates to those offered above:

Flour.	Sept. 21, 1894.	April 4, 1895.
Manitoba patent	\$3 40 to \$3 50 per brl.	\$3 90 to \$4 00
Patent	3 00 " 0 00 "	3 00 " 3 20
Straight roller	2 60 " 2 70 "	3 00 " 3 10

In every grade there has been an advance, but the percentage of increase is small as compared with that of wheat. At present most millers are confident that the immediate future has good things in store for them, but there have been so many disappointments in the trade during the last year that many dealers are doubting any material increase in profits for some time yet. A glance at the price course of dairy products during the winter is sufficient to show that the farmer has not received any great assistance from this quarter. Compare these quotations:

	April 5, 1894.	April 4, 1895.
Butter (lb.)	18 to 20c.	12 to 13c.
Dried apples (lb.)	6 " 6½c.	5½c.
Hops (lb.)	18 " 20c.	10 " 15c.
Eggs (doz.)	10 " 10½c.	12½c.

With but a single exception, dairy products were lower in price last spring than now. The difference in the prices of butter is very marked and by no means satisfactory. Doubtless the increased attention paid to creamery butter had much to do with the neglect with which buyers have certainly treated the dairy market during the winter.

April is an important month for seed tradesmen and farmers, and comparative quotations may not be amiss:

	April 4, 1894.	April 4, 1895.
Clover, red	\$6 15 to \$6 50	\$6 15 to \$6 50
Clover, alsike	7 70 " 7 80	4 80 " 6 30
Timothy	2 20 " 2 75	3 00 " 3 50

Prices of red clover are rather strangely identical on

the two dates, and, with a decrease in the price of alsike and increase in timothy, the farmer begins the season in much the same position as in last April.

ONTARIO FRUIT REGULATION ACT.

The Minister of Agriculture has introduced into the Ontario Legislature an Act for the prevention of fraud in the sale of fruit, that is, apples and pears. According to this proposed measure the packer is to mark the article in which the fruit is packed with proper figures to designate either its grade or that it is ungraded, as well as the name of the variety. Grade No. 1 shall consist of well grown specimens of one variety, as nearly as possible uniform in size, and throughout of good form and color, sound and whole, and free from worms, bruises or disease. Grade No. 2 shall consist of well-grown specimens of one variety, sound and whole, and throughout reasonably free from the defects just mentioned, but which, on account of an inequality of size, lack of color, or other defects, could not be included in Grade No. 1. All other fruits are to be marked "Ungraded." Penalties are attached for omitting to mark, altering or defacing marks, or counterfeiting marks, or for using the marked articles improperly. Persons who knowingly pack any kind of fruit in such a way as to conceal defects in size or quality, in any portion of the fruit, by covering the same with fruit of a larger size or better quality, are liable on summary conviction to a penalty. The consignee receiving fruit packed so as to conceal defects, for sale in bulk or commission, shall within one week after any sale by him of the fruit, mail to the address of the consignor a written notice of the price received therefor and the name and address of the purchaser. This bill is in the direction of such legislation as, we stated some time ago, various dealers in fruit here and elsewhere had proposed.

OLD COUNTRY MARKETS.

BIRMINGHAM IRON MARKET.—According to the report of the Glasgow Herald there has been for two or three weeks a more hopeful feeling among the iron trade. In the issue of 22nd March it says that there was only a small attendance on 'Change, but makers were more cheerful than they have been of late owing to a slight improvement of agricultural demand. Business is still very dull in the export department, though there is a fair trade doing in galvanised sheets with Australia and South Africa. Prices are not quotably altered, but in some departments there is a little more firmness. Inquiries for pig iron in satisfaction of next year's consumptive wants are more numerous, and rates in this department are consequently steady.

SOUTH WALES IRON AND STEEL.—The slight improvement noticeable last week in the iron and steel trades still continues. Exports of tinplate are exceptionally heavy just now, nearly 70,000 boxes having been shipped during the week, but though stocks are gradually being reduced business cannot be done except on the basis of 8s. 10½d. to 9s. for Bessemer, and 9s. 3d. to 9s. 4½d. for Siemens coles. There is a slightly better demand for steel bars, prices for which remain unchanged. Iron ore continues to come forward in large quantities, 12,000 tons having been received from Bilbac since last week. Very little fresh buying, however, is going on, and rubio ore is rather weaker, being quoted at from 11s. to 11s. 3d. per ton. Other sorts are unaltered. A firmer tone characterises the pig-iron market, warrants during the week having advanced 1½d. Welsh hematite is firmly quoted at 42s. 9d. f.o.t. The ship-repairing yards are fairly busy.

MANCHESTER DRY GOODS.—The heavy departments of the local trade have been rather quiet during the week, as far as operations between manufacturers and merchants are concerned. Retailers are preparing for their special purchases which are made about this time in the fancy branches, and the warehouses are now laid out with varied collections of new goods. Laces are strongly to the fore, and there are good selections of Plauen embroidery makes, as well as of Lever's goods. The silk lace branches are quiet, especially in the shipping departments, where French competition is severely felt. The lace curtain departments are fairly well employed, good orders for the finer makes having been received on American account. In the carpet departments the attention of the trade both in Scotland and England was until recently chiefly directed towards the great sale of manufacturers stock which took place a week ago, and at which there was a large attendance of buyers. There is a brisk demand for Axminsters, producers of low-grade goods having been very busy, especially in Glasgow, which has been selling these makes very extensively in the face of the competition of American goods, which up to a date comparatively recent were arriving in this country at the rate of 500 pieces per week. Amongst some authorities the opinion now prevails that American competition has been scotched if not killed by the efforts of British firms to meet it. The silk plush trade still remains depressed, and other branches of the business are quiet, although foreign looms

are said to be busily engaged. Linens are meeting with a steady demand, and some good foreign orders are being placed. Woolens departments are busier.—*Glasgow Herald, 15th March.*

BRADFORD.—The general tendency of markets away from here is unquestionably to harden somewhat, but although in this wool market prices are firm and business is easier to do at late rates, there is no actual improvement in values whatever. The lower classes of cross-breeds are perhaps firmer in tone, and there is a very good inquiry for strong skin wools in the English trade. Mohair is very firm, and alpaca has changed hands at a price which is supposed to be 15½d. Orders in the export yarn trade are still of a retail character, and the amount of new business offering is disappointingly small. Spinners, however, are in a better position, having more particulars to go on with, and as the market for raw material is tending against them they are very firm in their demands. There is, however, no change whatever in prices. Mohairs are still inquired for, and spinners can get better prices for anything which they can deliver promptly. Stocks of 32's are about cleaned out. In the home trade houses there is much more business doing.

NOTTINGHAM LACE AND HOSIERY.—Trade remains much the same as last week, showing no marked signs of increase, but not falling off on the whole. Cotton millinery laces sell pretty well in Valenciennes and guipures. The Oriental laces also are in fair demand. In all tints seem favorites. Torchon and Maltese laces are dull. Silk goods are selling very slowly, so far as laces go, but there is a fair call for nets and tulle. Cotton nets are rather brisk, and bobbins sell in good quantities. There is no change in the hosiery market, and yarns are quiet at old rates.

BRADFORD.—This market continues thoroughly cheerful in tone, and the maintenance of values for most classes of the raw material and a further advance in others continue to inspire confidence as to the future. English wools are very firm, with rates unchanged, except for lustres, which have hardened. In cross-breeds there is no change in price, but holders are not at all anxious to sell, and though consumers will not make any advance, they pay full present quotations without much ado. The course of the London sales as to merino has been reflected here, and since Monday tops have been the turn dearer. Mohair is still steady, with rather more business passing. In yarns the export trade lags, merchants' prices being below what spinners will accept, though in some cases merchants give way. Some spinners decline all business except at an advance. In the piece trade the home demand maintains its improvement, and linings and coatings, amongst other things, are going in large quantities to the United States.—*Glasgow Herald, 22nd March.*

A BUSINESS MAN'S ASSOCIATION.

The business men of Vancouver purpose to form an association to carry out, as the draft of their constitution suggests, the following objects: It shall be the objects of the association to unite with the merchants, the manufacturers, professional men, mechanics, laborers and citizens, to foster the interests of the City of Vancouver in every avenue of trade and commerce; to promote the development of the Vancouver and New Westminster districts in obtaining desirable settlers; to co-operate with the railroads, sea and river interests to secure and maintain favorable rates; to obtain an outlet for all products or manufactures which may be profitably raised or made within our territory; to answer inquiries from corporations or individuals contemplating a change of location; to correspond with emigration agents and to invite and answer communications from intending settlers; to particularly encourage the establishment of such industries or enterprises as shall be to the interest and profit of the community at large; to keep the City of Vancouver and the Province of British Columbia constantly before the attention of the people of this and other countries.

These western people exhibit the sort of civic pride and spirit that tends to build up a place. They first believe in their city and country and then they try to get other people to believe in them too.

FOR GROCERS AND PROVISION DEALERS.

No new canneries are being built on the Naas or Skeena rivers this season.

Hop growers in the vicinity of Bloomfield, Ont., have recently made several shipments of hops to England.

The trade unions and labor councils of Quebec city and Levis have decided to fall in with the co-operative movement.

Messrs. Costello & McMoran have almost finished a new cannery at Steveston, B.C. It will have a capacity of 40,000 cases.

A new creamery company has been started at Little River, Que.,

under the title of "Société de Fabrication de Beurre de la Petite Rivière."

Hamilton millers have advanced flour 50 to 60c. per barrel. It is not improbable that the bakers will seek to pass the additional price on by way of higher prices for bread.

An early closing by-law has gone into force at Vankleek Hill, and for the next twelve months all stores will be closed at 7 p.m. on Monday, Wednesday and Friday evenings, and on all legal holidays.

On the North Arm, says a Maritime Province paper, two new canneries of small capacity are being erected, one of which is for Messrs. Sexsmith, Harris & Co. They will be ready for this season's pack.

A Pembroke grocer, says the *Observer*, who had adopted the cash system, has closed his ledger, and in this position spiked it to the counter. When credit is asked for, he simply points to the closed book.

The bonus which the Canadian Government offers butter exporters does not meet with entire approval in England, and a member of the British House of Commons has urged an equivalent import duty for the protection of English farmers.

The Ottawa Board of Works have decided to recommend the city council to instruct the police commissioners to see that all hanging and projecting signs all over the city are taken down. The decision was unanimous, although the chairman said he doubted if the by-law could be enforced.

The Association of Provision Traders of Bristol have forwarded a memorial to the Parliament of Canada strongly urging, that in the interests of both producers and distributors of Canadian cheese, the date and make should be legibly and indelibly marked upon each cheese before it leaves the factory. The memorial prays the Parliament to pass a law making such marks compulsory.

It seems that the intended trial of tobacco growing in the Kelowna district of the Okanagan will be made by Messrs. Collins & Holman, the inaugurators of the effort, on a rather extensive scale. Upwards of 40 acres will this spring be planted at Kelowna and Benvoulin, a warehouse being also built at Kelowna, wherein to cure, assort and grade the tobacco after drying.—*Vancouver Statistical News Advertiser.*

A new cannery being erected for the Anglo-British Columbian Packing Co. on Rivers Inlet is nearing completion, and will be ready for the salmon run in July. Its capacity will be in the neighborhood of 15,000 cases. The canneries of this company are being overhauled and some new plant introduced. Their pack on Rivers Inlet was 27,000 cases last year, and they expect to put up fully as many cases this year.

Hamilton cigar manufacturers have written to the Canadian Cigar Makers' Union asking that an effort be made to have the scale of wages in the different cities made uniform. In Toronto and Brantford the scale is lower than in Hamilton, and this of course places Hamilton manufacturers at a disadvantage. It was decided to act in conjunction with the manufacturers of Ontario in requesting the Dominion Government to allow less than 8,000 cigars to be bonded at once and also to allow them to clear less than 4,000 at one time.

Everything points to a small pack of lobsters in the Maritime Provinces this coming season. Such has been the demand for live lobsters from American markets during the winter that the winter fishing has been unusually exhaustive, and the factories will undoubtedly experience some difficulty in getting supplies. Licenses will have to be taken out by packers to enable them to carry on business during the season of 1895. A fee of ten dollars is payable on application for license, and severe penalties will be exacted for evasion of the law.

R. D. Hume & Co. have withdrawn from the salmon fishing and packing in Alaskan waters, their cannery at Karluk having been purchased by the Alaska Packers' Association. Hume & Co. are the pioneer packers on the Pacific coast, and until two years ago confined their operations to Oregon. They started in Alaska in opposition to the combine. The enterprise was not altogether satisfactory, and at end of the first season some one burned down the cannery and the surrounding town. The withdrawal of Hume & Co. leaves the entire salmon packing business of Alaska in the hands of the trust.—*Columbian.*

The maple sugar season is now at hand, and presumably grocers will find a good request for refined sugars. A country merchant told us the other day that a farmer proposed a suspicious deal in his store recently. He wanted a barrel of granulated, and proposed to pay for it in maple sugar at the close of the season. The proposed transaction may have been honest, but the coincidence was, to be charitable, decidedly suspicious. There should be a profitable market for all the maple sugar that farmers of this country can make, and this is no small amount. But unfortunately dishonest practices and stupid conservatism in adhering to most primitive methods have ruined the industry. No one prates more of honesty than the farmer, and few are more ready to yield to temptation than he.

BOOKS AND STATIONERY.

The Japanese silk copying letter-book is still "on deck."

The second volume of The Standard Dictionary is announced.

"The Ralstons," by Marion Crawford, is a continuation, and a weak dilution, of Katharine Lauderdale.

Bad ink is a bad thing, as the Hielan'man said about bad whiskey. Stephens' ink is a good thing. Then buy it.

George Augustus Sala's "Life and Adventures" is a delightful book. It is also an expensive one: 2 vols., \$5.

Gillott's pens, like the lad in the fairy story, have the gift of satisfying every one who gives them reasonable usage.

Sara Jeannette Duncan has published another book, entitled "Vernon's Aunt"; being the Oriental experiences of Miss Lavinia Moffat.

"Chimmie Fadden," the adventures in society of a New York newsboy, is published by Lovell, Coryell & Co. at 50c., paper, or boards, \$1.

The Eagle Pencil Company has put upon the market the Eagle compass and divider, the cheapness of which will rejoice the heart of school boys and girls as well as of mechanics and artists.

The latest novelty in handy things for a desk is the "Best Paper Fastener," a simple little contrivance to fasten papers together. It sells at 25 cents for a box of 100, and Brown Brothers, limited, are the agents.

A young lawyer in Chicago, name not avowed, has written "The Rights of Labor." He explains the present status of employer and employee before the law, and advocates a specific reform in the law that would secure to the workmen a share in the product.

In a series of 12 mo. books entitled Economic Classics, edited by Professor Ashley, formerly of Toronto University, and published by Macmillan at 75c., one volume contains the first six chapters of Political Economy, by Ricardo; another, select passages from Adam Smith's Wealth of Nations.

To save time is to benefit the business community. This is what Grand & Toy profess to do by means of the Waterman Ideal Fountain Pen, which is new in Canada. Its strong points are that the pen is gold, the best that can be made; that the feed is reliable, and that the whole is trustworthy every day and all day.

Something that is constantly needed by those who are type-writers is a ribbon which does not fill up the type of the machine, and which will guarantee perfect copies, not smudged or dirtied. The Rochester Ribbon and Carbon Company provide such a ribbon, and the sole agents for Toronto are corner Jordan and Wellington.

Rev. Prof. Grant, of Queen's University, Kingston, has written a little book, published by A. D. F. Randolph & Co., at 30 cents. The author believes "that Jesus is 'the way, the truth, and the life,' and that His religion is the absolute religion." Therefore he believes it to be right and wise to call attention to the excellent features of Confucianism, Hindooism, Buddhism, and Mohammedanism, rather than to their defects.

One of the reasons why municipal reform proceeds so haltingly with us [in the United States] is that many citizens, who desire sincerely to aid in the regeneration of their town life, have formed no definite municipal ideas. This is said by *Public Opinion* of Dr. Albert Shaw's book on "Municipal Government in Great Britain," a book which shows that improved methods of municipal management have obtained in the old country to a greater extent than in the new.

Among the ingenious novelties of the day is the Victoria computing postal scale. This contrivance enables a man who wishes to know the postage on a certain letter, book or parcel to any part of the world, to tell, in an instant, by putting the letter or package on the scale, the sum to be paid in postage up to three pounds to any Postal Union country. Concurrently with the weight shown by the indicator is the price that weight costs. Grand & Toy are sole agents for it.

Another portion of that convenient and valuable publication, *Current History*, edited by Alfred S. Johnson, Ph.D., and published by Garretson, Cox & Co., Buffalo, is issued, being the fourth quarter of 1894. It contains, as President Schurman, of Cornell, says, a marvelous deal of solid information condensed into small compass. Any one who wants for his shelves the contents of the daily newspaper condensed into small compass should send to the publishers or to his bookseller for back numbers, bound, at \$2. The subscription price is \$1.50 per annum.

Among the concerns which have been established in the United States for more than 100 years is the Methodist Book Concern, New York, publishers, established by John Dickens in 1798, and always managed under its present name. Another is the Presbyterian Ministers' Fund, Philadelphia, life insurance confined to ministers, and Presby-

terially governed; established in 1759, as a purely benevolent institution, and later placed on a semi-business basis. The *Shipping List* says that the total number of centenary houses in that country now on record is eighty-three. That journal will issue a Centennial number next December, when a special feature will be devoted to the history and the interests of these old firms.

HARDWARE AND METAL TRADES.

The Dominion Coal Co. are seeking accommodation for the handling of their coal business at St. John.

There is apparently an increased demand for Ontario mica mining properties, and this industry may have bright things in store for it.

The consumption of coal by locomotives in the United States in 1893 amounted to 50,000,000 tons, or about one-third of the whole production of this country.

The combination price of cut nails is \$2.10 per keg, but the board price to the trade is \$2. To actual buyers, however, says the *Montreal Trade Bulletin*, the price is \$1.90, and to close buyers the price is lower still. Take your choice, gentlemen.

Letters patent have been granted incorporating Samuel Hayward, of Hampton, Geo. B. Weldon, H. N. Nelson, G. H. Burnett and Ward C. Pitfield, of St. John, N.B., as the Hayward Company, to carry on a general wholesale and retail hardware business. The capital stock is \$200,000.

Application is being made to incorporate Messrs. Hyacinthe Beauchemin, Philippe Beauchemin, A. E. Pontbriand, Alfred Monarque and J. B. O. Pontbriand, all of Sorel, under the name of Pontbriand & Frere (Ltd.), with a capital stock of \$50,000. The object of the new company is to manufacture engines, boilers, etc., at Sorel.

James Watson & Co., Glasgow, March 22nd, report: "The fluctuations in the price of Scotch iron warrants have been about 2d. per ton, and these have been brought about by operations confined to members of the trade. The outlook generally has not improved, and there is a great absence of animation."

Metal chromium has been successfully combined with aluminum, producing a compound as hard as steel. The two metals cannot be combined as such, but the ores are mixed and then submitted to the action of the electric current in the furnace, when the compound metal is produced.

Pure titanium has been obtained by M. Moissan by means of the electric furnace. It is an extremely hard metal, capable of scratching the diamond, but is soluble in lead, copper and iron. It is the most refractory metal with which M. Moissan has yet dealt, being less fusible than pure chromium, tungsten, uranium, molybdenum, or zirconium.—*Boston Journal of Commerce*.

The heart of the producer of oil grows jubilant as he watches the upward march of the price of his commodity. The upward tendency we referred to last week has been very much in evidence lately, and Petrolia crude is now worth \$1.30 and Oil Springs \$1.32, with a very firm feeling on the market; some enthusiasts are already prophesying \$1.50 oil.—*Petrolia Topic*, March 21.

The total production of all kinds of Bessemer steel rails, including light and heavy and street and mine rails, in the United States in 1894, was 1,014,034 gross tons, against 1,129,400 gross tons in 1893, a decrease in 1894 of 115,366 gross tons, or 10.2 per cent. The production of Bessemer steel rails in 1894 was composed of 899,120 gross tons rolled by the producers of domestic ingots and 114,914 tons rolled from purchased blooms.

SIXTY-SEVEN THOUSAND DOLLARS A DAY.

A little sum in simple division enables one better to grasp the meaning of some of the enormous figures representing the business of the Mutual Life of New York. For instance, that company paid out to policyholders during 1894 the sum of \$21,089,257, which is equal to more than \$67,000 every working day. The business done by the Mutual in 1894, when the depressed condition of affairs in the United States is considered, is very remarkable. There was an increase of almost fifty-two millions in total insurance in force, of six millions in income, of four and a half millions in surplus. The sum of \$11,929,000 was paid in death claims, and a further sum of \$9,159,000 for endowments, annuities and dividends. If any such distribution as this has been made in any one year by any life assurance company we have not heard of it. A vast fund of beneficence is represented by these payments, and they illustrate in a vivid way the advantages and benefits of life assurance. An addition was made to reserve fund sufficient to bring it up to more than \$180,000,000, by way of enabling the management to maintain such liberal payments. This wealthy company has now passed its fifty-second year.

SUN LIFE ASSURANCE COMPANY.

The annual meeting of this company has been held, and the main features of the report for last year are, we are told, that "substantial progress" is shown in "new business, profit earnings and general prosperity." While the summary furnished does not admit of our making a close comparison of items, the volume of business done and income received are shown to have increased over the previous year, and the Sun's record is well kept up as one of the large and progressive companies of Canada. This company has prudently determined to calculate its liabilities on a 4 per cent., instead of a 4½ per cent. basis.

MANUFACTURERS LIFE INSURANCE COMPANY.

Earlier in the year we took occasion to say that, according to the small folder issued by the company, the business of the Manufacturers Life for 1894 contrasted very favorably, in a number of respects, with that for 1889. Since that time the eighth annual meeting of the company has been held, at which the president made an interesting address, and the full report has been submitted, which enables us to make interesting comparisons with 1893. Last year's business showed a decided gain in new business, in cash income, and in total assets, over 1893, and \$135,000 has been added to the reserve fund for the protection of policy-holders. The advance made to the company by some of the prominent directors in earlier years, showing their resolution and confidence in a very practical way, has been repaid, and attentive, prudent management has placed the Manufacturers in its present improved and strengthened position. Furthermore, a dividend has been declared of four per cent. for the half year, payable on 1st July next.

INSURANCE ITEMS.

Peter Clinch, secretary of the New Brunswick Board of Fire Underwriters, has been in St. Stephen making an inspection of all property insured and under the direction of the board.

The report of the chief of the Perth fire brigade and of the fire committee of the council of that town has been made. There are nine water tanks, each containing from 9 feet to 12 feet depth of water. The steam and hand fire engines are in good condition, the former being able to get up 40 pounds steam in 5½ minutes. And each of the fire companies is fully manned, and has efficient officers.

The first life insurance policy on record is the one issued at Florence, Italy, in the year 1610, in favor of Giovanni Ballesta, on the life of Ser Brother Ferdinand, for the sum of 3,000 scudi, the terms extending from the August festival of Piacenza, of that year, to the Feast of Epiphany in 1611, the premium being three and three-fourths per cent. of the amount underwritten. The policy was written in mediæval Latin. The old Florentine policy marks the limit of historical life insurance as a transaction. The policy is incontestable and indisputable. It is agreed that in the event of the death of Ser Ferdinand the assurers shall make full payment. It covers natural or accidental death. It gives free residence and travel anywhere in the world, by land or water; it is good at issue, and the claim is to be payable three days after the notice of death.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, April 4th, compared with those of the previous week:

CLEARINGS.	April 4.	March 28.
Montreal	\$9,481,008	\$8,528,008
Toronto	4,968,076	4,781,836
Halifax	1,084,866	875,532
Winnipeg	744,625	601,910
Hamilton	597,375	473,990

Total

Aggregate balances this week, \$2,297,742; last week, \$1,983,053.

—We observe that the adoption for Ontario of the Torrens system of land transfer has been recommended by the Ottawa Board of Trade. The adoption of this measure has been approved by the Toronto Board of Trade, and we believe also by the Montreal Board of Trade. The system has besides been adopted in our North-West. The Torrens system makes it as easy to transfer land titles as it is to transfer bank stock; and this may be one reason why it is so slowly accepted. There are many professional men, such as notaries and solicitors, who object to seeing the system of land transfer simplified, for the same reason which Demetrius gave to the silversmiths of Ephesus for doing away with the worship of Diana.

—A fortnight ago, to the surprise of the money market, a reduction of ½ per cent. in the official rate of discount of the Bank of France was announced, viz., from 2½ to 2 per cent. This minimum rate of 2 per cent., says the *Glasgow Herald*, is the lowest rate since October, 1879. Only twice before in the last 40 years has the rate of discount of the Bank of France been at the present low figure of 2 per cent. It was reduced from 3 to 2 per cent. on the 5th April, 1877, and a similar reduction from 3 to 2 was made on May 23rd, 1879. To-day's decline can scarcely be attributed to the abnormally low rate of discount in the open market, which though no better than 1½ per cent., is higher than it has been on several occasions of late. Nor is money particularly a drug in Paris, for a good deal is required in connection with the gigantic speculation now carried on in mining securities.

—A Pittsburg despatch of last week gives some information of interest to coal oil consumers, as indicating a declension in the yield of petroleum in the Pennsylvania fields. Crude Pennsylvania oil at the agencies of the Standard Oil Company is now \$1.10 a barrel. The visible supply of that State now above ground is less than 5,000,000 barrels. At the present rate of consumption and the supply that is being produced, the visible supply of Pennsylvania oil will be exhausted in five or six months. Unless new producing oil territory is developed it looks as though oil would, in the future, sell at a large advance over the present price. Wells that had been abandoned are being re-drilled.

—At the last monthly meeting of the London Board of Trade it was pointed out by Mr. Ingram that the gatherings of the body were too formal as a rule, and the valuable suggestion was made that greater interest might be awakened if matters of current public concern were discussed. Several members approved the notion and the outcome is likely to be that papers will be prepared by different gentlemen on subjects for discussion. A bill now before the Ontario Legislature to give municipalities an option in local taxation was endorsed by the board. The council reported nominations for officers for the ensuing year, which will be voted upon at the next monthly meeting.

—What is the difference between avowed imprisonment for debt and that unavowed thing which causes a man's arrest, brings him before a judge, who remands him to prison till he pays a debt which he cannot pay, and whom another judge remands a second and a third time till he pay what he has no means of paying. All this has happened in the case of Joseph A. Donovan of this city. Leaving Mr. Donovan's personality out of the question, how does the thing stand? Where there is crime it should be punished as such; but an immeasurable and indefinite punishment for not doing an impossible thing is contrary to the ordinary rules of justice. When law reform is on the carpet, there is a fiction of contempt of court that ought to be looked into.

—A deputation from the Board of Trade, Rat Portage, has left that place for Toronto and Ottawa to lay before the two Governments certain matters considered of import to that district. The extension of fishing privileges on the Lake of the Woods will be discussed with the head of the fisheries department. A mariner's chart of the Lake of the Woods will be sought in order to make navigation safer. Immediate prosecution of the proposed improvements in the navigation of Rainy River will be urged upon the Government. The deputation is instructed, we understand, to lay before the Ontario Government at Toronto the importance of assisting to develop the mineral resources of the Rat Portage district. It will suggest the erection of a custom mill for sampling and reducing gold ores.

—The Ottawa Board of Trade held a meeting last week, when two new members were elected and six more proposed. Despite what the meeting regarded as a merely sentimental objection, namely, the marring of a fine landscape by the proposed interprovincial bridge across the river Ottawa, a motion was carried to urge the representatives of the city in the Ontario House, Hon Mr. Bronson and Mr. O'Keefe, to procure assistance from the Ontario Government for the project. The Torrens system of land transfer was commended by Messrs. J. Bishop, C. Ross and G. F. Henderson, in respect of its simplicity and economy. A report of the council was submitted and adopted recommending the appointment of permanent committees on railways, insurance, manufactures and municipal affairs.

—At a meeting of the directors of the Dominion Bank held on Thursday, 4th instant, Mr. R. D. Gamble, hitherto in charge of the Toronto branch of the bank, was appointed to succeed the late R. H. Bethune as general manager.

—Arrangements are being made, we understand, to close the branch at Iroquois of the Union Bank of Canada. A new branch of that bank will shortly be opened at Shelburne, in the County of Grey.

Correspondence.

FIRE LOSSES IN CANADA.

Editor MONETARY TIMES.

SIR,—Your article on "Municipal Fire Insurance," on page 1260 of your last number, ought to do good. There is good argument in it, and there are sound facts in it that should compel attention from any business man. I have been particularly interested by the references you make to the fate of the Isolated Risk Insurance Company in Canada and the Southern California Company, which proposed to do almost the same thing as your Alderman Lamb hankers after in Toronto.

I think you will find—if you will excuse my giving a hint about a matter that you probably know more about than I do—that the best thing you can do, after all, to attract attention to the subject of the danger of loss from fire is to keep on giving instances of how Canadian towns and villages have been swept by flame. You have given some memorable instances in Bracebridge and Gravenhurst, in this province; Coaticooke, in the adjoining province. I dare say you have kept a list of other sweeping Canadian fires. Now, why can't you give a dozen more? There must be dozens if not scores of places that have lost from \$50,000 to say \$100,000. Keep jogging the memories of people with these as a warning.

BUSINESS.

London, 2nd April, 1895.

Meetings.

MANUFACTURERS' LIFE INSURANCE COMPANY.

The eighth annual meeting of the Manufacturers' Life Insurance Company was held at the company's head office, Toronto, on Thursday last, 28th March.

Among those present were: Messrs. George Gooderham, president; Wm. Bell, president of the Traders' Bank; Robert Archer, Montreal; Ald. J. D. Rolland, Montreal; A. E. Gooderham, T. G. Blackstock, C. D. Warren, Robt. Crean, R. L. Patterson, Dr. Strathy, E. J. Lennox, H. Lowndes, Toronto; R. Torrance, Guelph; Prof. Mills, Guelph; W. H. Storey, Acton; Geo. J. Horkins, Peterboro; H. A. B. Calvert, Guelph; W. J. Milliken, barrister, Galt; Ph. de Gruchy, J. K. McCutcheon, Sherman E. Townsend, Toronto, and others.

The president, Mr. George Gooderham, was elected chairman, and the managing director, Mr. John F. Ellis, acted as secretary. The following report was submitted:

REPORT.

The directors have much pleasure in meeting the stockholders and policy-holders of the company, and submitting to them a statement of its affairs for the year ending 31st Dec., 1894.

The applications for new business for the year amounted to \$2,925,507, of which \$2,695,755 were accepted and policies issued, showing a handsome increase over 1893.

The cash income for premiums and interest amounted to \$306,713.63, being an increase over the previous year of \$19,375.44.

The total assets of the company now amount to \$821,320.88, showing an increase for the year of \$147,582.26. Of this increase \$135,339 has been added to the reserve fund for the protection of policyholders, which now amounts to \$628,429.

These large increases in every branch of the company's business during a year of financial depression is most gratifying.

The company's surplus over all liabilities is equal to 40 per cent. of the paid-up capital. This guarantees to both policyholders and stockholders a handsome dividend on their investment.

The statement submitted herewith shows plainly the position of the company, the nature of its assets and its financial standing.

The auditors have made a careful monthly audit of the company's affairs, and at the close of the year examined each security held by the company, the same being further verified by the audit committee of the board.

The directors have much pleasure in acknowledging the energy displayed by the company's agents throughout the country, and the success that has attended their efforts as shown by the large amount of new business secured in the

face of keen competition and stagnation in every line of business.

The directors desire also to recognize the valuable assistance the company has received from the advice and counsel of their consulting actuary, D. Parks Fackler, Esq., of New York.

All the directors retire, but are eligible for re-election.

Summary of the financial statement and balance sheet for the year ending December 31, 1894:—

Cash income, \$306,713.63; expenditure (including death claims and all payments to policyholders), \$169,066.25; assets, \$821,320.88; reserve fund, \$628,429; surplus for policyholders, \$177,789.72.

Mr. George Gooderham, in moving the adoption of the report, called attention to some very interesting facts in connection with the progress of the company. He reviewed the history of the company for the preceding five years under its present management, and showed what had been accomplished. The sum of \$100,000, put up by certain of the directors in the early years of the company to place it in that strong financial position which was necessary to enable it to compete with its rivals in the insurance field, had now been repaid by 98 per cent. of the stockholders in proportion to the amount of stock held by them. Five years ago the income of the company, including premiums and interest, amounted to about \$150,000 for the year. Last year it amounted to over \$300,000. The company's assets then did not amount to \$300,000; now they are over \$800,000. The reserve on account of policy-holders then amounted to \$160,000; now it amounts to over \$640,000. At that time there was no surplus out of which to pay dividends to either stockholders or policy-holders; now there is over \$50,000 of a surplus over all liabilities, which guarantees to the stockholders and policy-holders good dividends on their investments. And what was more satisfactory, said the president, these large increases in every branch had not been followed by a corresponding increase in expenditure. On account of the very careful and conservative selection of risks, and although the amount of business in force had very largely increased and the policies had increased in age, yet, with the exception of one year, the death rate had diminished rather than increased; the total death loss for 1889 was for \$61,000, while for 1894 it amounted to only \$44,000. These facts argued able management, and this conservative policy the company intended to pursue in future.

The question of a dividend has received the very careful consideration of the directors, and they had declared a dividend of 4 per cent. for the half year, payable on 1st July next, which was at the rate of 8 per cent. per annum, and which the company could well afford to pay.

The motion was seconded by the vice-president, Mr. Wm. Bell, who testified to the satisfactory condition of all the company's investments for the security of policy-holders, and to the fact that the rates of interest earned on the same compared favorably with that earned by any of the company's competitors.

Prof. Mills, of the Agricultural College, Guelph, in support of the motion, spoke at some length, and congratulated the directors upon the fact that the shareholders had nearly all now united in assuming their share of the liability for \$100,000 referred to by the president, which a few of the directors were good enough to place at the disposal of the company to put it in a proper financial position. Under the present careful management, he felt that the company had a brilliant future, and that its prospects are brighter at this time than they have ever been in the past. He congratulated the company on the report which had been submitted; it was an excellent showing.

Mr. W. H. Storey, of Acton, and others spoke in the same complimentary strain. The motion was then carried unanimously.

A vote of thanks to the medical directors was proposed by Mr. T. G. Blackstock and seconded by Mr. E. J. Lennox, to which Dr. Strathy suitably replied.

Ald. J. D. Rolland, in moving a vote of thanks to the agents, expressed his pleasure at the result of their efforts in furthering the interests of the company, and remarked that in such a year of general stagnation in business it was greatly to their credit that they were enabled to secure more business than in 1893. This was seconded by Mr. E. J. Lennox and unanimously carried.

Messrs. Sherman E. Townsend and H. S. Stephens were appointed auditors for the ensu-

ing year, and the following gentlemen were appointed directors: Geo. Gooderham, Wm. Bell, S. F. McKinnon, T. G. Blackstock, E. J. Lennox; R. R. McLennan, M. P. for Glengarry; A. F. Gault, R. L. Patterson, Fred. Nicholls, Robt. Archer, D. D. Mann, John F. Ellis, W. H. Storey, Jas. Mills, Robt. Crean, A. E. Gooderham, C. D. Warren; Hon. Theo. Davie, Chief Justice of British Columbia; Hon. J. A. Ouimet, Samuel May, Henry Lowndes and Ald. J. D. Rolland, Montreal.

At the close of the shareholders' meeting the directors reassembled, when Mr. Geo. Gooderham was elected president, and Messrs. Wm. Bell and S. F. McKinnon, vice-presidents, for the year. Messrs. Robt. Archer, A. F. Gault, Hon. J. A. Ouimet, R. R. McLennan, M. P., Ald. J. D. Rolland and W. Strachan were appointed a local board for the Province of Quebec.

NORTHWEST LAND COMPANY.

The annual meeting of the Canada Northwest Land Company was held in Toronto on Wednesday, 27th March, Sir W. C. Van Horne presiding. The report showed that in consequence of the depreciation in the prices of produce the result of the land sales had been unsatisfactory, only about 3,000 acres of land having been sold by the company during the year, at an average price of \$5 per acre, part payable in shares and part payable in cash. The amount to the credit of the profit and loss account for the year showed \$2,900 as the expenses of the liquidation of the English company, and the obtaining of the Canadian company amounted to some \$6,800. Otherwise the profit and loss account would have been over \$9,000 to the good. Under a resolution passed by the board, the company was instructed to purchase preferred shares of the company to the amount of \$790, to be cancelled.

The chairman stated, in his remarks, that nearly \$147,000 of the preferred stock had been cancelled during the year, and that, although in ordinary companies the investors would have to look to the dividends paid, yet in this company they should also look to the cancellation of the preferred shares as a factor tending to the appreciation of their shares as the land was purchased and the shares cancelled. The former board was re-elected, with the exception of the substitution of Mr. Thomas Skinner, of London, for Mr. Gaspard Farrer, of London, and Mr. W. B. Scarth, of Winnipeg, for the late Mr. James Burnett. After the annual meeting the board assembled and re-elected Sir W. C. Van Horne president, and Mr. E. B. Osler vice-president.

THE TELEPHONE IN CANADA.

An interesting *resumé* of the progress of the telephone system in Canada is given in the March number of the *Canadian Electrical News*. It occurs in the course of a character sketch of Mr. K. J. Dunstan, manager of the Bell Telephone Company's exchange in Toronto. As is the case with many a new invention, people fought shy of the telephone at first, and in Ottawa and St. John, N.B., where the telephone to-day is as great a necessity as anywhere else, it was almost impossible in the early years of the business to get the people of these cities to evidence any practical appreciation of Mr. Bell's invention. The first canvass in Ottawa was a complete failure, and no subscribers could be secured. A two weeks' canvass in St. John resulted in the enrolling of one subscriber. These cities to-day have well equipped exchanges, and nearly everybody in business and domestic circles uses the phone.

"The growth of the Toronto exchange is naturally a matter of satisfaction to Mr. Dunstan. There are to-day in this city 4,500 telephones, distributed among houses and private residences. Some of the defects that were worrisome to subscribers a few years ago, have been almost entirely abolished, owing to the degree of perfection attained in the construction of the work. The Toronto system is nearly altogether worked by metallic circuits, and to a greater extent than is the case in any other city in Canada. A larger proportion of underground work exists in Toronto than in any city of the same size in America."

The Bell Company's new switch board, to be ready in May, will be, Mr. Dunstan claims, the largest installation board in the world, and will

possess many new and valuable features. Three hundred persons are employed in the Toronto exchange. On 31st December, 1894, there were 350 telephone exchanges in Canada using Bell instruments. These were represented by 32,485 subscribers, distributed as follows: Business places, 21,733; residences, 10,621; public pay stations, 131; and in addition 528 private line subscribers. For this service 34,595 miles of wire is in use on over 300,000 poles, besides underground conduits and house-top fixtures.

"An interesting development in the use of the telephone, and this has been largely within the past few years, is the long distance line. In 1877 it was quite a novelty when a line was placed between the residences of Messrs. Baker and Cory, of Hamilton. Then, hardly Professor Bell himself looked forward to the time when conversation would be carried on daily between points up to 700 miles apart. Yet within the past decade long distance telephoning has developed to this extent, and is growing most rapidly, rendering it somewhat difficult to say what successes may yet be scored in this department of the work. Mr. Neilson, of the Toronto exchange, thinks there is no doubt as to the possibility of building lines that would work, say, from Quebec to Sarnia; the only question is whether wires of that length in Canada would pay. There is good reason to believe that time will solve satisfactorily that question. A great difficulty in the early days of long distance telephoning was the continual presence of induction, making conversations difficult. This trouble, however, has been quite successfully overcome by the almost general use to-day of metallic circuits and copper wire. The long distance telephone of the Bell Telephone Company of Canada alone comprises 13,091 miles of wire on 5,361 miles of poles, and gives the means of verbal communication between the subscribers to their 300 different exchanges, and also to 262 other places, where they have no exchanges but only toll offices."

SECRETARIES OF THE S. E. TARIFF ASSOCIATION.

We all remember when Tom Peters was secretary of the Southeastern Tariff Association. In some respects his place has never been filled. Peters was the man of the time, the day and the hour. He ran the entire business. The officers of the executive committee were merely ornamental. Monthly meetings were held regularly in order to confirm the acts of the secretary, and also to bring together a sufficient number of field men and managers to constitute a quorum for general abuse of the self-same secretary. But no one ever interfered with him. Knowles was president, and was kept busy following the secretary's various changes in rates and rules. Peters make a fine secretary. He did not care a snap for any one. Held opinions of his own, and enforced them at all risks. There was no doubt or indecision in the office. It was always one way or the other p. d. q.

The next secretary was Fleming—the very antithesis of T. P. in all respects. Of poetic appearance and disposition, he shrank from the bitter personal encounters in which the former secretary so much delighted. The change was as marked as from Homeric hexameters to turgid dithyrambs. Mr. Fleming decided in the very beginning that the responsibility for the conduct of the association did not and should not rest on the secretary. Many stories are told as illustrating Fleming's fidelity in ascertaining the proper method to be adopted before acting. One will suffice. Knowles was president. To his disgust he was now a working president. Peters was gone. Fleming was newly in office. Day after day Knowles was called upon to decide all sorts of questions. Wherever he turned he would find Fleming with a letter in one hand and a memorandum pad in the other, ready to take down the answer to the inevitable question. At last, one day Fleming rushed in with a letter from the lone and only agent at Social Circle, who asked for a rating on a new detached dwelling unoccupied.

"Mr. Knowles," said the secretary, "what shall I do with this?"

Knowles read the letter, and then turning to the secretary, with solemn gravity, said:

"You had better frame this. It is too important to trust to the files."

After Fleming came Mr. Tupper. Tupper was from the beginning considered the model

secretary. No one ever had to analyze his qualities. Some one said the day he was elected: "He is a model secretary," and this stuck to him the whole time he was in office. He never assumed responsibility—bless you, no. Yet he always had his way, but so diplomatically that the president and executive committee thought they had *their* way. Sometimes he would act in a matter, then, at the next meeting of the executive committee, Mr. Tupper would say, with great modesty and "Little Billee-ishness," "Gentlemen, I acted in this matter and ask your approval. I can read these two letters from Mr. Low, five pages each." "No! No!" shouts everybody, "we approve and grant leave to print." Mr. Tupper was the most popular secretary by long odds. His appearance was greatly in his favor. He always wore an old frayed-out office coat, the lapel stuck with a million pins. This gave him a splendid business look. Field men coming in and seeing Sam arrayed for work would depart deeply impressed and say, "I tell you what, Tupper is a worker from the knobs." He never went out of the office without first carefully sticking a pen behind his ear, which is the last test of an active business worker. Tupper was greatly beloved by everybody in the insurance business. There was an air of home-like confidence about him that at once put you at your ease. While gazing into his innocent and unsuspecting eyes you felt that you could safely abuse any man in the business, and count on the secretary's sympathy.—*Insurance Herald.*

STOCKS IN MONTREAL.

MONTREAL, April 3rd, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	220	219	73	223	218	228½
Ontario	92	92	15	100	91	115
People's	114½	113	60	120	114	120
Molsons	168	168	117	170	160	.....
Toronto	241	241	1	.....	240½	250½
Jac. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants	165	162½	20	168	164½	161½
Commerce	136½	135	163	138	136	140½
Union .....	.....	.....	.....	.....	101	.....
M. Teleg	158	158	208	159	157	148
Rich. & Ont.	94½	94	20	97	93	78
Street Ry	191	189½	1065	191½	190	185½
do new stock	188½	185	3695	187½	187	.....
Gas (cash)	201½	197	2080	.....	.....	.....
do. xd	200½	195	10614	199	198½	181½
C. Pacific Ry	41½	38½	1662	39	38½	71
Land grnt b'nds .....	.....	.....	.....	.....	109½	109½
Bell Tele. Co.xd .....	.....	.....	.....	.....	156½	155
Montreal 4% .....	.....	.....	.....	.....	.....	.....
N. West Land .....	.....	.....	.....	.....	65	.....

IT WAS A LITTLE "ROUGH."

"Here is a poem which you may publish in your paper," said a young man, with eyes in a fine frenzy rolling as he entered the editorial door. "I dashed it off rapidly, in an idle moment, and you will find it in its rough state, as it were. You can make such corrections as you think necessary."

"Ah, much obliged," said the editor, "I will give you a cheque for it at once."

"You are very kind," said the contributor, "I shall be delighted."

"There you are," said the editor, handing him the cheque.

"Many thanks," exclaimed the young man, "I will bring you some other poems."

When he got near the door he suddenly paused, then he came back.

"Excuse me," he said, "but you forgot to fill up the cheque. You have not written the date, nor the amount, nor have you signed your name."

"Oh," said the editor, "that is all right. You see I have given you a cheque in its rough state, as it were. You can make such corrections as you think necessary."—*St. Louis Humorist.*

THE Board of Health of Quebec threatens to sue the corporation of Montreal for its failure to remedy the unsanitary condition of the city hall. A local engineer declares it will cost \$15,000 to put the building in a healthy state.

THE ice in Lake Memphremagog is as firm as in January and bids fair to last through the month of April.

OFFICIAL REPORT

ANOTHER YEAR OF PROSPERITY

Sun Life

Assurance Company Of Canada.

THE Annual Meeting of this Company was held in the head office building, Montreal, on March 15th, 1895. There was a large attendance of those interested. The main features of the report were as follows:—

The operations of 1894 show most substantial and satisfactory progress, not only in volume of new business, but also in profit earnings, and general prosperity.

The applications received were 5,920 for assurances amounting to \$10,290,204.16. Of these, 5,667 for \$9,624,773.79 were accepted, the balance being declined or withdrawn.

The new assurances actually put in force were 4,222 for \$7,307,553.22. These figures are larger than those ever before reached in the company's history.

There are now in force 19,873 policies, covering \$31,528,569.74, being an advance of 2,241 policies for \$3,728,813.23 beyond the previous year.

The net premium income has increased by \$101,591.61; the income from interest and rents by \$34,171.29, and the total income by \$133,113.48. The assets have increased by \$614,642.73.

On the other hand, the death claims paid show a decrease of \$29,476.05, and the outstanding claims a decrease of \$7,479.69, making a total saving in mortality as compared with last year of \$36,955.74.

In view of the strong position of the company it has been deemed expedient to anticipate the probable lowering of interest by calculating the liabilities at four per cent., instead of at four and a half per cent., the Dominion Government standard. For this purpose a special reserve of \$226,592.86 has been set aside from the surplus, leaving a balance of \$174,781.08, over all liabilities and capital stock.

The Sun is the FIRST CANADIAN COMPANY to make this change. According to the government standard, the surplus would have been \$401,373.94. This is an increase of \$112,778.29 beyond 1893. The assets are well and safely invested, and yield an average of 5.7 per cent. interest. A proof of their high quality is the fact that the real estate held as the result of foreclosure amounts to only \$77,159.14, as against mortgages of \$2,605,339.11.

Another important step taken is the adoption of a non forfeiture proviso whereby policies may be automatically protected against the risk of lapsing through neglect or temporary financial embarrassment.

SUMMARY OF MAIN FEATURES

New Life Applications	\$10,290,204 16
Increase over 1893	\$751,048 33
Cash Income for year	\$1,373,596 60
Increase over 1893	\$133,113 48
Assets	\$4,616,419 63
Increase over 1893	\$614,642 73
Reserve for security of policyholders, Dom. Gov. standard	\$4,063,935 62
Increase over 1893	\$ 530,671 05
Surplus over all Liabilities and Capital Stock, according to Dom. Gov. Standard	\$401,373 94
Life Assurance in force, 1-1-'95	\$31,528,569 74
Increase over 1894	\$3,728,813 23

CANALS OUT OF DATE.

The directors of the Pennsylvania Railroad Company have recommended the abandonment of the Pennsylvania canal now owned by that company, for the reason that it has outlived its usefulness, and its expenses for some years have exceeded its receipts, the deficit now amounting to over \$160,000. Recently the Susquehanna & Tidewater canal, which formed the Pennsylvania canal's only outlet, has been abandoned as a financial failure, leaving the former "an isolated waterway in the central part of the State, earning little revenue, and scarcely able to maintain itself." A good many old canals in other parts of the country are in similar condition, and yet there are those who urge their maintenance, at heavy cost to the public, on the theory that they are needed "to keep the railways in check," and even advocate the enlargement of the canals, at enormous expense, which would have to be borne by the public, whether served by them or not. But canal transportation is behind the times and must go. The railways have removed the reason for its existence by providing a means of transportation which is cheap as well as rapid and convenient, and which is growing cheaper and more complete every year.—*Railway Age.*

Challen's Contract And Order Records

Adapted to any business or profession, ruled with printed headings, and indexed throughout to require the least possible writing to enter data and refer quickly to any name and save time and money. Five thousand used and recorded.

All kinds of labor saving records on hand or made to order.

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Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

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HENRY HOGAN, Proprietor.
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I. C. FELL & CO.,
67 Victoria St., TORONTO

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.

It is stated by the Carleton Place *Herald* that W. J. Warwick, jeweller, has disposed of his business there, and will remove in a few days to Smith's Falls, where he will take charge of Mr. R. W. Steacy's business.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 3rd, 1895.

ASHES.—Receipts for March were 108 brls., as compared with 146 in March last year. There have been several small lots of pearls re-

ceived within the past few days; they have been very scarce of late. Business is quiet, and we quote \$4 to 4.10 for first quality pots, seconds, \$3.75; pearls, \$6.10 nominally.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital.....\$1,000,000
Paid-up Capital.....711,996
Reserved Funds.....180,752

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchoffler, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
Money advanced on the security of Real Estate on favorable terms.

Institute of Chartered Accountants OF ONTARIO.

The examinations for the Certificate and for the Diploma of Fellowship will be held on the 16th, 17th and 18th May next, for which applications will be received until the 1st day of May. Forms of application and full information may be had from

F. S. SHARPE, F.C.A.,
Secretary.

Toronto, 1st April, 1895.

Standard Life Assurance Co.

ANNUAL STATEMENT

At the 69th annual general meeting of the Standard Life Assurance Company, held in Edinburgh, on Tuesday, the 5th March, 1895, the following results for the year ended 15th November, 1894, were reported:

4029 Policies of Life Assurance were issued, assuring.....	\$ 8,723,836
The total existing assurances in force at 15th November, 1894, amounted to.....	113,274,360
The claims by death or matured endowments which arose during the year amounted, including bonus additions, to.....	2,917,073
The annual revenue amounted at 15th Nov., 1894, to.....	5,139,161
The accumulated funds at same date amounted to.....	39,353,822
Being an increase during the year of \$842,065	
Investments in Canada:	
Government and Municipal Bonds, \$6,820,000	
Mortgages over real estate, 1st lien, 3,500,000	
Real estate.....	355,000
Sundries.....	490,500
	\$11,165,500
W. M. RAMSAY,	
Montreal, March 19, 1895. Manager for Canada	
Toronto Offices—Bank of Commerce Building.	
J. W. KERR, Cashier.	

ÆTNA

Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up,
\$1,250,000 00
Accumulated Assets,
\$40,267,952 90
Deposit at Ottawa,
\$3,541,617 00

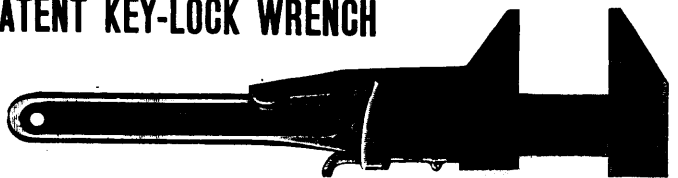
ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends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

W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

The HOUGHTON PATENT KEY-LOCK WRENCH

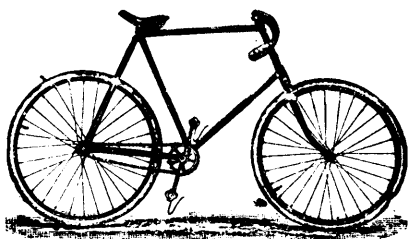
Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the



PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Everybody wants a good thing



That is why

it is easy to place the agency wherever our 22lb. Roadster has been shown. If we cannot send salesman with sample in every town, we can mail catalogues and quote prices. Write for it. **Secure the sale.**

GENDRON MANUFACTURING CO., Ltd.,

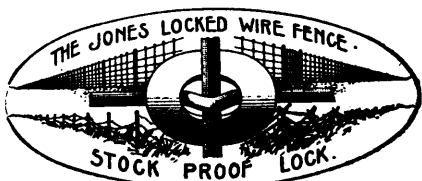
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The best Fence made for farms & railroads



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OUR success at the recent fairs is unprecedented. Every practical farmer who examined our fence was captivated, and declared that he would build no other.

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Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy. All ages from 2 to 70 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit.

CLAIMS paid immediately at death. No initiation fee charged. Premiums collected by the company weekly at the homes of policy-holders. No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year.

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
 Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
 Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
 London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
 Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
 Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

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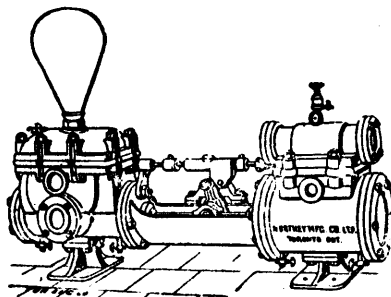
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CEMENTS AND FIREBRICKS.—A good many Western enquiries are reported for cements for spring importation, but thus far not much real business from that quarter has materialized yet. Contracts for spring import, amounting to about 10,000 barrels, are reported so far for this market. Manufacturers' cost is about the same as last spring, but freights are expected to be rather higher. Stocks in store here are just moderate, and there is a fair outgo at \$2 to 2.10 for English; Belgian, \$1.85 to 1.95. There is a steady demand for firebricks at from \$16 to 22.00.

DAIRY PRODUCTS.—The butter market presents little change. Some few parcels of new Townships dairy are coming, and bring 20c. readily; late made creamery is quoted at 21 to 22c.; old stock hard to move. In cheese the local demand is quiet, but stocks are well reduced; finest quotes at 10 to 10½c.; under grades, 9½ to 9¾c. There is steady demand for fresh boiling eggs at 15 to 16c.

DRY GOODS.—There is still a lingering of winter in the atmosphere, and the season is not so favorable a one for the retail trade as this time a year ago, so that business in the wholesale line is not very active. Letters from buyers now in England report some stiffening in woolen dress stuffs, worsteds, etc. Some lines of silks are also advanced, notably blouse silks, in some cases an advance of two pence a yard being asked. A slight drop in some lines of domestic sheetings is reported.

FURS.—We are favored by Mr. Hiram Johnson, general dealer in raw furs, with the following full details of the late London sales: Lynx sold same as March, '94; marten, 60 per cent. higher; fisher, 5 per cent. lower; red fox, 7½ per cent. lower; cross fox, 10 per cent. lower; silver fox, same; white fox, 115 per cent. higher; northern otter, 7½ per cent. lower; pale do., 25 per cent. lower; mink, 5 per cent. higher; northern wolf, 35 per cent. lower; black bear, about the same; brown and grizzly 20 per cent. lower; skunk, 15 per cent. lower; muskrat 10 per cent. lower than last January, and beaver same as last January. Australian wombat sold 20 per cent. higher, and large quantities of this fur are imported into Canada, and made up into driving coats, which sold this winter as low as \$10 to 12. Receipts are at present light. We quote for strictly prime skins: Beaver, \$3.25 to 4; black bear, \$15 to 25; cub do., \$5 to 10; red fox, \$1.25 to 1.50; muskrat, 7 to 10c.; lynx, \$1.50 to 2.50; marten, \$1.25 to 1.75; mink, \$1 to 1.50; skunk, 50c. to \$1; otter, \$8 to 10; fisher, \$5 to 7.

MONTREAL GRAIN STOCKS IN STORE.

	Mar. 25, '95.	April 1, '96.
Wheat, bushels.....	536,324	496,914
Corn, "	1,221	545
Oats, "	211,370	199,119
Rye, "	5,424	5,076
Peas, "	103,178	106,731
Barley, "	1,622	1,622
Total grain.....	859,139	810,007
Flour	17,372	19,043
Buckwheat.....	12,649	14,686

GROCERIES.—Refiners report a good business in sugars, and are very steady in their quotations, no concessions being made on 3½c for standard granulated. In yellows 2½c is the bottom figure. Molasses steady at 32½c for choice Barbadoes in puncheons, 36c. in barrels. Shipments of 1,200 pkgs of low and medium grade Japans have been made from this market since last writing, half to Chicago and half to Hamilton. Several small lines have also been cleared out to city houses. Currants are cabled a little easier in Patras, the Russian demand having dropped off. A direct steamer is now taking in cargo there, but is reported to have very few on board for Montreal, though some moderate lots are being taken in for the West. Local quotations range from 3½c for brls., up to 6 to 6½c for Vostizzas in cases. Valencia raisins are quiet at 3½c for off stalk, selected 4½ to 5c., layers 5½c., California 4-crown muscatels 6 to 6½c., 3-crown 5 to 5½c. Stocks of dried apples are about cleared out, and 6c. is asked; evaporated ditto are firmer at 7½ to 8½c. Tapioca and sago are reported a little advanced in London. The trade in canned goods is still rather disappointing, but the market is about clear of low-priced goods. We quote corn 90 to 92½c., tomatoes 87½ to 90c., peas 90 to 95c., salmon, standard brands, \$1.35, cohoes \$1.10, mackerel scarce at \$1. New pack lobsters likely to be dearer, as packers are seek-

ing a market in the U.S., the duty now being removed.

HIDES AND LEATHER.—Further advance is to be noted in hides, with a decided scarcity in this market of light hides. Local dealers in all frontier towns are finding active American demand for all they can ship, and some report they are getting 6c. for them all round, take them as they come. Local dealers are now buying at 6c. for No. 1 light hides, and one buyer is said to be paying 6½c. Sales to tanners have been made at 6½c., though now some dealers are not particularly anxious to sell at 7c. No. 1 light hides are reported at 7½c. in Chicago, which is equal to nearly 7½c. here. Heavies are comparatively neglected, and are bought at 6c., with last sales to tanners at 6½c. Calfskins are advanced to 6c.; lambskins, 10c. Tallow continues very dull at 5 to 5½c.

LEATHER—Leather men say it is now easier to make sales, because shoe manufacturers recognize the fact that the advance is a stable one, but there is no general buying of any large lots. Some dealers are asking 22c. for best No. 1 slaughter in small lots, and it is said a St. Hyacinthe tanner has refused 18c. for a five-ton lot of best splits. A slight advance is reported in raw stock for dongolas, and some fair sales of the finished article are reported at firm prices. We quote:—Spanish sole B.A. No. 1, 18 to 20c.; do. No. 2 to B.A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 19 to 22c.; No. 2 do., 17 to 18c.; common, 15 to 16c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; western splits, 16 to 18c.; Quebec do., 13c.; juniors, 11 to 13c.; 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, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 10 to 11c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

OILS, PAINTS AND GLASS.—Goods are moving out briskly this week on back orders, and travelers are still reported doing a fair business in the country. Turpentine is a trifle easier in the South, and recent advanced quotations are being shaded a little. Advices from the Newfoundland sealing fleet, so far as received, report a catch of about 50,000; whereas about 350,000 is generally called about an average. There is a good demand for Paris green. We quote:—Turpentine 54 to 55c. per gallon for single brls; two to four barrels, 53 to 54c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½c.; tins, 6¾c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 4.75; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to \$4; dry white lead, 4½ to 4¾c.; genuine red do., 4¾c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, 13½ to 14c. in small packages; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80.

METALS AND HARDWARE.—The lowered freight rates have not induced any increase of activity, and matters will not likely improve much until the opening of navigation. Scotch warrants are cabled at 41s. 10d.; they were 42s. 6d. a week or so ago. Ingot tin is again cabled higher in Britain at £64 10s. Coke tin plates are very weak, and it is probable an offer of \$2.50 might be accepted for a round lot. We quote:—Coltress pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$21.00 to 21.50; Eglinton, \$19.50; Gartsherrie, none here; Langloan, No. 2, \$17.00; Carnbroe, \$19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$18.00 to 19.50; Siemens, pig, No. 1, \$16.75 to 17.00; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$14.00 to 15.00; common do., \$12.00; bar iron, Canadian, \$1.55 to 1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.00; all polished Canadas, \$2.75; Terne roofing plate, 20x28, \$5.75 to 6.00. Black sheet iron, No. 28, \$2.20 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley

charcoal, \$5.00; charcoal I.C., \$2.90 to 3.25, according to finish; P. D. Crown, \$3.75; do. I.X., \$4.50; Coke I. C., \$2.60 to 2.75; coke wasters, none offering; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 5¾c.; tinned sheets, coke, No. 24, 5¾c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.10 to 2.15. Steel boiler plate, ½ inch and upwards, \$1.90 to 2.00 for Datzell, and equal; American steel plates, \$1.90; ditto, three-sixteenths inch, \$2.60; common tank iron, 1.65; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, \$3; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; toe calk, \$2.50; spring, \$2.50 to 2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 15½ to 16c.; bar tin, 25c.; ingot copper, 10 to 11c.; sheet zinc, \$4.50; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87½. Coil chain, ½ inch, 5c.; ¾ inch, 4¾c.; 7-16 in., 4¾c.; ½ in., 3½ to 4c.; ¾ in., 3c.; 1 in., 3½c., ¾ in., and upwards.

TORONTO MARKETS.

TORONTO, April 4th, 1895.

BOOTS AND SHOES.—Trade in boots and shoes at the present moment is naturally just a little slow, consisting as it does of a sorting-up business. But prospects for the fall are bright. Tanners have insisted upon an advance in the price of leather, and are holding stock until they get it. Manufacturers of footwear, in consequence, have concluded that they must obtain an advance on their fall orders for boots and shoes as compared with last year. A Quebec maker writes to his representative here: "Leather is undoubtedly in scarce supply, and higher prices are a foregone conclusion. Withdraw all fall samples until you hear from us

again, and in the meantime confine yourselves exclusively to a sorting-up trade."

FLOUR.—A fair degree of activity prevails, and the demands from the merchants of this province are making enquiries for stock. The demand from the Maritime Provinces has also shown material improvement. Quotations on patent and straight roller have been advanced, the former to \$3 to 3.25, and the latter to \$3 to \$3.10. Hamilton millers held a meeting last week, and decided upon a general advance of 50 to 60c. a barrel, which certainly means great sectional strength.

GRAIN.—A material advance has taken place in the price of wheat, and the market is several points higher than last week. There is from present appearances a genuine scarcity of Manitoba wheat. Some 150,000 bushels has been brought back from Montreal to Ottawa, and this double payment of freight was considered a satisfactory investment. Little that is accurate can be gleaned of the stocks which Ontario farmers hold; but it is not probable they have any excessive supplies on hand. Millers are buying freely and the trade movement

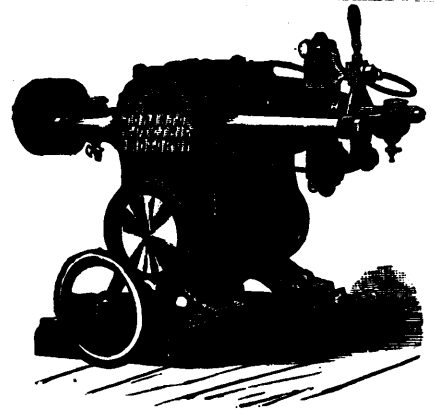
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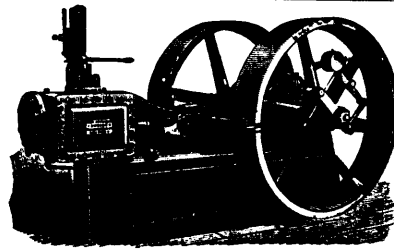
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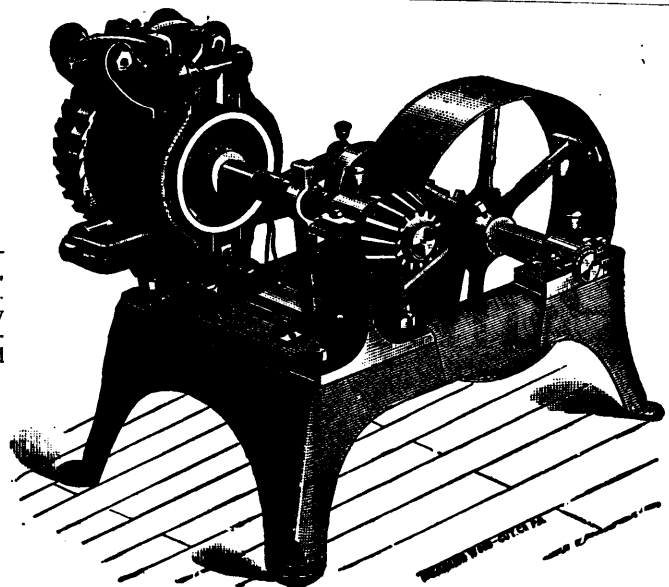
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TORONTO PRICES CURRENT.

Main table containing market prices for various commodities. Columns include Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, and Name of Article. Major sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and various meats and oils.

Breadstuffs.

Table listing breadstuffs such as Flour, Grain, and Oats with their respective wholesale rates.

Provisions.

Table listing provisions including Butter, Cheese, and Eggs with their respective wholesale rates.

Leather.

Table listing various types of leather with their wholesale rates.

Hides & Skins.

Table listing hides and skins such as Cows and Sheep with their wholesale rates.

Wool.

Table listing different grades of wool with their wholesale rates.

Groceries.

Table listing various grocery items like Coffee, Fruit, and Sweets with their wholesale rates.

Groceries.—Con.

Table listing various grocery items including Syrups, Molasses, Rice, Spices, Sugars, Teas, and Tobacco with their wholesale rates.

Hardware.—Con.

Table listing hardware items such as Screws, Nails, and Tools with their wholesale rates.

Canned Fruits—Cases, 2 doz. each.

Table listing canned fruits and other food products with their wholesale rates, including Fish, Fowl, Meats, and various oils.

These prices are wholesale by the car-load.

is good. The 1894 barley season is now pretty well concluded. There is not much stock left in this country, and what is here will be required for feed purposes. Some small lots are still going forward to the United States. The oat market is a shade easier. It will be remembered that last week we announced the arrival of some Manitoba oats in this market. No further shipments have arrived, but the knowledge that if this market should develop any considerable demand it would be profitable to send these oats here, has, of course, a depressing effect. Oats are selling in Toronto at 39c., a price fully equal to an average basis. Peas are dull, with outside quotations 58c. per bush. Rye and corn remain purely nominal.

The stocks of grain in store at Port Arthur on March 23rd were 678,709 bushels. During the week there were received 10,344 bushels, and shipped *nil* bushels, leaving in store on March 30th, 689,053.

HARDWARE AND METALS. - There has been on the whole a satisfactory improvement in the trade situation during the last fortnight. Jobbers are kept busy filling orders comprising a wide range, extending, as it does, over general lines of hardware, tinware and spring specialties, such as draining tools, harvest tools, spades and shovels. There is a good demand for wire nails, with no change in price lists. Trade in cut nails shows improvement. The association at a recent meeting decided to follow the Wire Nail Association and prepay freight rates on 10-keg lots that do not exceed 25c. per 100 lbs. to any point. In addition to this they have made car lots subject to a reduction of 10c. per keg, instead of 5c. as formerly. Rope has again declined, sisal to a basis of 5 1/2 to 5 3/4c., and manilla to 8 1/2c. basis. Metals are moving quite freely, with but few exceptions, both by way of import and shipments from stock. Barb wire is slow. Galvanized and oiled, and annealed, however, find good demand, and during the last ten days shipments have been entirely satisfactory. The churn business is good, and large orders are being handed to the manufacturers for direct shipment. Spring rates came into effect April 1st.

HIDES AND SKINS.—The recent advances continue to hold good. Trading at the moment is slow, but not from lack of demand so much as on account of limited supplies. This is, however, to be expected during the Lenten season. The future of the market rests wholly with Chicago, where everything is at the moment very firm. Offerings of hides just now are dirty and grubby, fully 70 per cent. running 2's and 3's. Sheepskins have undergone no change, and the price, 90c., is probably settled for the balance of the season.

LEATHER.—The situation is much brighter this week than for some time past. Stocks of sole are not large. Slaughter is being held for an advance of ten per cent. And this is fully warranted by the price of hides. Trade in Spanish is more active. Buff, grain, pebble and splits are all selling at an advance or are not selling at all. It seems a pity that when the domestic market is brightening up a gloom should have fallen over the export trade. But such is the case, and the strike of English shoe operatives has curtailed already our export trade in leather. It is to be hoped that this labor difficulty will find a speedy settlement.

PROVISIONS.—The receipts of large fresh rolls of butter, until the present week, have not been great in comparison with other descriptions. But since our last report excessive offerings have come to hand, and the market is easy at 12 to 13c. per lb.; common tubs are entirely neglected, with offerings at 7c. finding no takers. Fine dairy tubs are slow of sale, at 12 to 13c. per lb. The local cheese market is quiet and easy. A sale of 1895 fodder cheese was made recently at Brockville, bringing 9 1/4c. This early sale is believed to be a record-breaker. In hog products values are firmer, long clear bacon selling at 7 1/2 to 8c., and lard at 8 1/2 to 9c. per lb. Dressed hogs are bringing \$6 to 6.15 per 100 lbs., and at this advanced figure, as is usual on a rising market, are not offering freely. Eggs are weaker, with fresh stock worth 12 1/2c. per doz. Receipts for the week have made a large total, and the prospects at the time of writing are for a low Easter market. However, "there is many a slip 'twixt cup and lip," and in the few intermediate days many changes may take place. Dried apples are holding their value; evaporated are easy and a shade lower. There is no maple syrup offering yet, although it may be expected at any day.

SEEDS.—The export season has practically closed, although within the week several shipments of alsike clover have been made by way of export. This continuation of the demand from abroad has done much to steady the home market and keep prices at a normal basis. Red clover is somewhat easier than it was three weeks ago, and the future of the market cannot be easily discerned. Timothy, in sympathy with American markets, is a little cheaper.

WOOL.—Dealers are well satisfied with the course of the Canadian fleece wool market this year, and some of them have undoubtedly had a very profitable season. It was the general impression two weeks ago that there was little or no fleece in the vicinity of Toronto. But an increase of 1c. per pound brought out a considerable quantity. Merchants are now paying 20c. for domestic fleece. Receipts are not coming in large lots. Many of the small factory owners, however, are sending from 1,500 to 3,000 pounds to this market. In some instances this was brought about by importation for cash and in others through a spirit of speculation on the new clip. How the new market will open is, of course, one of the questions of the hour. Merchants are afraid that farmers' ideas are very large, and offerings will be very tardy unless high prices are offered at the beginning. Pulled wools remain without change and are moving in a quiet way at former quotations.

LIVERPOOL PRICES.

Liverpool, April 4, 12.30 p.m.

	s.	d.
Wheat, Spring	5	3
Red, Winter	4	9 1/2
No. 1 Cal.	5	1
Corn	4	2 1/2
Peas	5	0
Lard	35	0
Pork	58	9
Bacon, heavy	42	6
Bacon, light	33	0
Tallow	24	6
Cheese, new white	49	6
Cheese, new colored	51	0

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Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.
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Twentieth Annual Statement for the Year ending 31st December, 1894.

Income	\$ 2,249,398 12
Paid Policy-holders	1,427,818 32
Total Expenses of Management	595,300 72
Gross Assets	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 63
Surplus, Actuaries' 4%	826,251 32

An increase for 1894 of \$100,000.00 in income; \$94,000.00 in payments to Policy-holders; \$110,000.00 in surplus.

Policies issued in 1894, **\$22,114,526.00**

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NEW o o o **Accumulative Policy**
ISSUED BY THE
Confederation Life Association
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It is absolutely free from all restrictions as to residence, travel and occupation.
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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
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TOTAL ASSETS \$41,282

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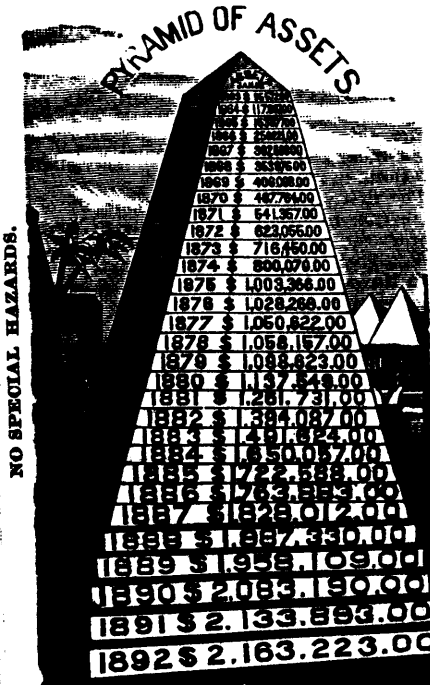
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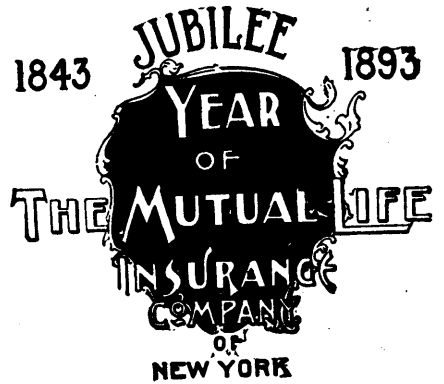
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AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
59 Victoria St., Toronto.



RICHARD A. M^C CURDY PRESIDENT

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, \$349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, JOHN SHUH,
President. Vice-President.

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

London Mutual Fire Insurance Company

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,
26 Wellington St. E., Toronto.

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000.00 Government Deposit... \$56,000.00
Paid-up Capital 100,000.00 Reserve 113,117.05
Business in force Dec. 31st, 1893, \$2,268,000.00
" " " 1894, \$4,239,050.00

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.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR Manager for Ontario
12 King street east, Toronto

CHARLES CAMPBELL Manager for New Brunswick
105 Prince William street, St. John

ARTHUR B. MITCHELL General Agent Nova Scotia
39 Upper Water street, Halifax

LEONARD MORRIS General Agent Prince Edward Island
Summerside

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, - - - \$400,000.

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

RELIABLE AGENTS WANTED

E. MARSHALL, Secretary,

E. F. CLARKE, M'n'g Director

The Mercantile . . .

Incorporated 1875.

Fire Insurance Co.

HEAD OFFICE,
Waterloo, Ont.

Losses promptly adjusted and paid . . .

Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,076.76

The business for the past 18 years has been:

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

Premiums rec'd . . \$1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... \$378,880
Amount at Risk \$8,650,000

HUGO KRANZ, Manager.

JOHN FENNELL, President.

GEORGE LANG, Vice-President.

H. OELSCHLAGER, Inspector.

AN ADJUNCT TO TRADE.

Under the heading of "Old Commercial Houses" the New York *Shipping List* has been publishing, for a series of months, sketches of business firms identified with the commercial progress of the United States for half a century or more. Among the latest of these is a paper upon the Mercantile Agency of R. G. Dun & Co., a concern which is so familiar to the business men of this continent.

In the first paragraph the statement is made that the Mercantile Agency, for the verification of credits and the collection of debts, is an institution typically and thoroughly American. "Its need was a lesson taught in the bitter school of experience. Though the remembered cause of the panic of 1837 was the crisis born in the fight of President Andrew Jackson with the United States Bank, yet the remote and real cause of this, as of all other panics, lay in lax and excessive credits. Narrow as were the limits of commercial America in area then as compared with now, much vaster were they in point of time and accessibility; and in business minutes and hours, not yards or miles, measure distance. Time is not only money, but knowledge. The merchants of different American cities were as distant in business relationship in the 30's as those of different hemispheres are in the 90's. When, after the panic of '37, tradesmen began to rub their eyes and to peer out of the darkness into the future, they saw more clearly the wisdom of closer acquaintanceship among themselves, of more accurate knowledge of the commercial standing and financial ability one of the other throughout the country."

To attain this end a medium was needed which should be disinterested and unhampered by business alliances. This medium offered in the person of Lewis Tappan, who was encouraged by business men who knew and confided in him. Mr. Tappan had been a prominent dry goods merchant in New York. He began in 1841, in one small room in Cedar street. From this small beginning, the business grew until the house he established, now known as R. G. Dun & Co., has over 150 offices in the leading American and foreign cities.

"When one considers the delicacy and the importance of the work devolving upon the Mercantile Agency, the fact that it is sought and accepted as an authority contains praise enough for the intelligence and conscience in its management. Of course, the experience, the capital and the prestige incident to its more than half a century of life are invaluable in its work. Reports of the character and capacity of over 1,300,000 traders in the United States and Canada are upon its records, and these are under revision constantly by means of an office system creditable in its ingenuity and contributed to by information daily coming from correspondents everywhere in America. Of recent years, in addition to resident correspondents, there is a trained staff of regular reporters, who visit and canvass at least once a year, and in many localities twice a year, their respective districts. These men are necessarily experts among experts. It is also customary to obtain statements from traders themselves, to consult their references and others, and to reflect what they say on their records."

At no time in its history, says the *Shipping List*, has the mercantile agency of R. G. Dun & Co. been higher in success or in usefulness than at the present time. The men who now compose the house and control its destiny are Messrs. R. G. Dun, A. J. King and Robert Dun Douglass. Of these three, Mr. Dun has been a proprietor since 1859, when the present style of firm name was adopted, supplanting the older title of B. Douglass & Co., which in 1854 had superseded the name Tappan & Douglass, the adoption of which takes one back to 1849, and to the original name, Lewis Tappan & Co. Mr. Benjamin Douglass, whose name was so early identified with the mercantile agency, had also been a New York business man prior to the crisis of 1837. To Mr. Douglass is due credit for evolving the arrangement of the details of the business which was the nucleus of the present nearly perfect system.

"It is an interesting fact that Mr. Douglass married Mr. Dun's sister, and the latter afterward married Mr. Douglass' sister, the present junior partner of the firm, Mr. Robert Dun Douglass, being the son of Mr. Benjamin Douglass and a nephew of Mr. R. G. Dun. The present Mr. Douglass has been associated with the firm since 1872. The connection of Mr. King with the firm is practically contempora-

neous with that of Mr. Dun, he being able to count up nearly forty-five years of association with the house. It will be recalled by older New Yorkers that for many years the firm had quarters in that interesting old block, the Trinity Building, at 111 Broadway, over the store of Claflin, Mellen & Co., a firm name that is historic in the New York dry goods trade. The offices now occupied by the firm are 314-316 Broadway, where three entire floors are necessary to their accommodation.

"As a practical and applied illustration of the old saw that 'knowledge is power,' the Mercantile Agency has rendered service to the business interests of America that cannot readily be appreciated, because so thoroughly has the work been engrafted upon the business system of the time that its existence seems an ordinary, always-known part of the nature of things commercial. Only by contemplating the possibilities of the absence of the work it performs can the worth of that work be appreciated. And yet the credit and collection business as a separate commercial entity was unknown less than sixty years ago. R. G. Dun & Co. were the pioneers, and are at present the leaders in this important branch of business effort."

THE NASHWAAK AND ITS KING.

The story is told by Mr. Edward Jack, in the *St. John Sun*, of how Alexander Gibson, the resolute and enterprising "lumber king," of New Brunswick, was attracted from the County of Charlotte to the County of York.

The first that we hear prominently of the Nashwaak in history is when late in the 17th century the decree was signed by Colbert, Louis XIV.'s great minister, for a change of name from Naxoat to that of Soulanges, in honor of the then owner, who was Lord of Soulanges and Marsom, in France. When the writer first knew this property it was owned by Robert Rankin & Co., who were anxious to get rid of it at the price of \$28,000, their representative in this country informing me that it had cost them \$130,000. Nearly thirty years ago S. T. King, then a leading merchant of Calais, in the State of Maine, asked me if I knew of a good place for the manufacture of spruce deals on the St. John River. I replied that Isaac Bradbury, then one of the principal lumbermen of New Brunswick, had said to me that the Nashwaak River was the best. I was accordingly instructed by Mr. King to investigate the matter, and Thomas Robinson and myself were sent on the mission. When we came to Fredericton we each engaged an Indian with his canoe, and with these we ascended the river to the mills.

Here we found a large mill in a bad state of repair, a store and a few dirty looking houses. The place was unhealthy, typhoid fever being epidemic, owing to the use of water from a filthy well which stood behind the store, and into which drained all the bacteria from the neighboring cesspools. Mr. Robinson, my companion, was an excellent mill and woodsman, and I had had much experience in the matter of spruce lands. A very little time convinced us of the value of the property as well as the incapacity shown in its management. On our return to Calais we recommended Mr. King, who had formerly been a partner of Mr. Gibson, to buy. He hesitated, and not seeing his way clear to accept the offer of \$28,000, declined. I may here mention that, beside the land around the mill and dirty buildings, there were 7,000 acres of as good spruce land as I ever saw, which were to pass into the hands of him who purchased the mill. This was regarded as a small matter, however, by the then owners. Mr. Gibson, hearing of the property, came up the St. John River, saw and purchased the property.

A glance at the situation showed him what was to be done in order to convert a losing property into one which was to give employment to tens of thousands of people, and to yield millions of dollars. When he took possession, the old houses were burnt down or removed, the poisonous well filled up, skilled millmen and millwrights were introduced, and the old mill thoroughly renovated. While Mr. Gibson was directing matters at what is now Marysville, I was sent by him into the forest on the stream to select such portions of the same as I could recommend him to purchase.

The first thing that Mr. Gibson did on taking possession of the property was to build about a couple of miles of piers in order to be able to hold a sufficient stock of logs therein for a season's sawing. The former owners had not seen the necessity of this, and instead of doing

their river driving entirely in the spring, when the water was high and the flow constant, they could only drive a very few logs at a time into the very small boom at their mills, and thus they were river driving all summer.

Then expert lumbermen were sent up to the Nashwaak to clear out the streams and build dams, and the whole river and its branches were put in complete order. Thus, by pier building and river improvements alone, to say nothing of anything else, the cost of log production was cheapened about \$1 per M feet B. M. This cheapening spread over the period of Mr. Gibson's operations there, would show a saving during that time of upwards of \$600,000.

A WARNING TO DIRECTORS.

Colonel Newcome in the hands of speculators and company promoters is a standing warning to military gentlemen not to meddle with matters of which they have no knowledge; but Colonel Newcome's fate is constantly repeating itself. A few days ago General Collingwood appeared in the London bankruptcy court in connection with the winding up of "The Mont de Pieté of England (Limited)." The prospectus stated that the company intended "to help the poor in their time of need without directly pauperizing them or leading them to depend on charity," and General Collingwood was induced to become a director by the hope of doing a good turn to humanity and making a little money for himself at the same time. But experience convinced him that he did not like the pawnbroking business, and he did not like the people he had to associate with. As a matter of fact, the operations of the promoters of the company were confined to lending to each other, on doubtful securities, the money subscribed by a confiding public. Now the company is in the bankruptcy court, the promoters have fled beyond the reach of the law, and the addresses of several other directors cannot be found. General Collingwood is left alone to face the public odium connected with this precious company. From first to last he has been a victim of the duplicity of people who were clever and unscrupulous enough to take advantage of his simplicity and ignorance of the ways of the financial world—*Gazette*.

COTTON MANUFACTURE IN INDIA.

In the course of a debate on the question of East Indian duties in the British House of Commons last month, Mr. Fowler, the Indian Secretary, made the following statements. On the authority of Sir James Westland, the Indian mills did not spin yarns of a higher class than 30's. There were 141 mills in India, and 140 of these furnished their statistics to the Finance Minister. Those mills spun last year 345 million lbs. of yarn, of which 215 million lbs were spun at Bombay, which was the great centre of the trade. Of these 19,714 per cent. were 10's or under; 59,634 per cent. were above 10's and under 20's. Therefore they had 79 per cent. of the whole spinning of the Indian mills under 20's. Above 20's and under 30's there was 19 per cent., leaving only about 1½ per cent. for the finer qualities.

The yarns imported into India from Lancashire were all of the finer qualities, so that there was practically no competition. The imported yarns were used for hand-loom weaving; the factories did not take them. These hand-loom weavers were to be found chiefly in cottages, and the idea of imposing an excise duty upon cottage industries was practically and utterly impossible. As to the disposal of the yarns, 170,000,000 lbs. were sent away, and there could be no question of duty in that case. For hand-loom-weaving 129,000,000 lbs. were sold, this being used for weaving the coarser cloths worn by the native population of the poorest character; about 74,000,000 lbs. were used by the mills which had looms for weaving.

—The Farwell corporation intends to erect this summer a 14-story steel building in Detroit, at a cost of about \$800,000. The building will have a frontage on Woodward avenue and the Campus Martius of 260 feet, and on Michigan avenue of 127 feet. Mabley & Co. will occupy eight floors and the basement, and the upper six floors will be devoted to the use of offices. The building will be 210 feet high, or 25 feet higher than the cupola of the Detroit city hall.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life

Assurance Co.
of Canada

HEAD OFFICE—MONTREAL.

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.

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. MCINTYRE, Manager.

Subscribed Capital \$35,000,000
Paid-up and Invested 2,750,000
Total Funds 17,500,000

NOTWITHSTANDING the financial depression of the year 1898 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.

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.
Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

N. B.—This company having re-insured 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.

THE **TEMPERANCE AND GENERAL** LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1899	1,957	\$3,040,972	\$ 54,587.74
1893	4,146	5,269,620	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

LONDON & LANCASHIRE LIFE.
Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty LOW Rates. World-wide Policies. Absolute Security.

Assets in Canada \$1,512,000
Deposited with Government 1,058,977

Special terms for the payment of premiums and the revival of policies.

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq. C.M.G. A. T. Paterson, Esq.
R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—W. H. WHITE, 18 Toronto Street.

Eastern Fire Assurance Co. OF HALIFAX, N. S.
CAPITAL \$1,000,000
ACENCIES THROUGHOUT CANADA

D. C. EDWARDS, Resident Manager for Ontario and Quebec.
Office—Temple Building, Montreal.
AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

The Federal Life Assurance Co.

Head Office:
HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

Surplus Security to Policy-holders, \$704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.

JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America

ASSURANCE CO'Y

Head Office

Fire and Marine

Toronto Capital \$ 750,000.00
Total Assets 1,464,654.84

Losses Paid, since organization, \$14,094,183.94

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN Incorporated 1851 Fire and Marine ASSURANCE COMPANY

Head Office,

Toronto, Ont.

Capital, \$2,000,000 00
Assets, over 2,350,000 00
Annual Income 2,175,000 00

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS		1899	1894
Cash		\$ 6,179 44	\$ 39,210 03
Bonds and Mortgages		228,473 21	692,751 45
Other Assets		58,939 88	89,359 40
Total		\$293,592 53	\$821,320 88
LIABILITIES		1899	1894
Reserve, and on acct. of Policyholders		\$ 160,401 00	\$ 643,248 68
Other Liabilities		5,884 76	1,382 48
Net Surplus		Nil	50,469 72
Income		157,354 97	306,715 63
Expenditure, Total		147,158 37	153,493 37
Insurance in force		6,110,190 00	9,555,300 00

Head Office, TORONTO, Ont.

GEO. GOODERHAM, President.
JOHN F. ELLIS, Managing Director.
GEO. A. STERLING, Secretary.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,604,288
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto :

R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . .
Funds . . .
\$18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,
12 Wellington St. East.

SUN

FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., 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 St. East
TORONTO, ONT.

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

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

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :
MONTREAL

Invested Funds.....\$39,500,000
Investments in Canada..... 11,300,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
title. No delay.

I. HUTTON BALFOUR, W. M. RAMSAY,
Superintendent Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds.....\$36,814,254
Investments in Canada..... 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
C. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co. Ltd. "FIRE"

Established in London, 1803

SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$9,000,000

Agencies in all the principal towns of the Dominion.

CANADIAN BRANCH OFFICE:
Company's Bldg., 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. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO., Of London, Eng.

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy —OF THE— North American Life Assurance Company

Provides that at death, or if on the Endowment Plan, at
the maturity of the endowment period, the Company
will pay the amount of insurance in 30 or 35 equal
annual instalments, the first of such to be paid on the
occurrence of the event or at the expiration of the en-
dowment period. This plan at once secures to the ben-
eficiary an absolute guaranteed income for the period
selected.

The particular features of this plan are not embodied
in any other policy of insurance offered to the insuring
public of Canada. It contains elements which no com-
pany has yet offered to the insured.

A much lower rate of premium is chargeable on it
than on the other plans of insurance, on account of the
payment of the face of the policy being extended over a
period of twenty or twenty-five years.

The favorite method of accumulating the profits is
equally applicable to this plan of insurance as to the
other investment plans of the Company.

For further particulars apply to any of the Company's
Agents, or to

WM. McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life Insurance Company

January 1, 1895

ASSETS.....\$162,011,770 93
Liabilities, including the Reserve on all existing
Policies (4 per cent. Standard).....\$141,762,463 20
Total Undivided Surplus... 20,249,307 73
Income..... 36,483,313 53
New Ins. written in 1894... 200,086,248 00
Outstanding Insurance.... 813,294,160 00

Instalment Policies are only included at the amounts
payable immediately at death, or end of Endowment
Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life Assurance Society Of LONDON - - - England

Assets, 31st Dec., 1893.....\$17,500,000
Annual Income..... 2,700,000
Assurance in Force..... 66,000,000
Invested in Canada..... 1,000,000

For information as to Loans, Assurance, or
Agencies, address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West,
Toronto.