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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 45.

TORONTO, ONT., FRIDAY, MAY 12, 1893.

{ \$2 A YEAR.
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

SPECIAL LINES.

TO THE TRADE.

Special Value in the following:

BLACK PARASOLS

with black and fancy handles in 23, 24 and 25 inch.

PONGEE AND PONGEE-LAINES

in twenty-five different shades (lower than old prices).

Printed Challies & Wool Delaines

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43 inch.

Orders solicited. Filling letter orders a specialty

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO,

JOHN MACDONALD. PAUL CAMPBELL
JAMES FRASER MACDONALD.

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OUR

Haberdashery

AND

Notion

Department

Cannot be excelled for the admirable assortment it contains.

Buyers can check off their lists with us right off, and save the time and toil of running from house to house. This Department presents the appearance of a bazaar daily, so numerous are the buyers.

Samson, Kennedy & Co.,

44, 46, 48 Scott Street Toronto,
15, 17, 19 Colborne St.
And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

England—24 Clement's Lane, Lombard Street,
London, E.C.

J. SHERIDAN McMASTER.

JOHN MULDERW.

SPECIAL LINE

.... OF

Stock . . Valencia Raisins

JUST TO HAND.

Perkins, Ince & Co.,

41 and 43 Front St. East.

We are offering excellent values in . . .

TEAS, SYRUPS
AND

New Orleans Molasses

Special Snap in
Valencia Raisins.

SMITH & KEIGHLEY,

WHOLESALE GROCERS,

9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

GORDON,



MACKAY & CO.

TORONTO.

Special Lines THIS WEEK

Turkey Handkerchiefs
White Crochet Quilts
Galatea Stripes

MACHINISTS'

FINE TOOLS.

Drills,
Chucks,
Reamers, etc.

WILEY & RUSSELL

Screw
Cutting
Tools.

RICE LEWIS & SON.

(LIMITED)

TORONTO

The Chartered Banks.

Bank of Montreal.

Notice is hereby given that a Dividend of Five per cent. for the current half-year, (making a total distribution for the year of Ten per cent.) upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, and its branches, on and after

Thursday, First Day of June Next.

The TRANSFER BOOKS will be closed from the 17th to the 31st Day of May next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Banking House of the Institution on **MONDAY, the 5th DAY of JUNE** next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,
General Manager.
Montreal, 18th April, 1893.

THE

Canadian Bank of Commerce.

DIVIDEND NO. 52.

Notice is hereby given that a Dividend of Three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Thursday, the 1st Day of June Next.

The Transfer Books will be closed from the 16th of May to the 31st of May, both days inclusive.

The Annual General Meeting

of the Shareholders of the Bank will be held at the banking house, in Toronto, on Tuesday, the 20th day of June next. The chair will be taken at twelve o'clock.

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 25th, '93.

The Dominion Bank.

NOTICE is hereby given that a dividend of five per cent. and a bonus of one per cent. upon the capital stock of this institution has this day been declared for the current half-year, and that the same will be payable at the banking house, in this city, on and after

Monday, the 1st Day of May Next.

The transfer books will be closed from the 16th to the 30th of April next, both days inclusive.

The Annual General Meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 31st day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. H. BETHUNE,
General Manager.
Toronto, 29th March, 1893.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.
Reserve Fund \$65,000 "

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, General Manager.
H. STIKEMAN, Asst. Gen'l Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

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

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

San Francisco—124 Sanson street—H. M. I. McMichael (acting) and J. O. 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 Limited, and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Kraus et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

Notice is hereby given that a Dividend of Three and a Half per cent. upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and its branches, on and after

Thursday, the 1st Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held in the Bank on **Monday, the 5th day of June next.** The chair will be taken at three o'clock.

By order of the Board of Directors.

JAMES STEVENSON,
General Manager.
Quebec, 25th April, 1893.

THE ONTARIO BANK.

DIVIDEND NO. 71.

Notice is hereby given that a Dividend of Three and One-Half per cent. for the current half-year (being at the rate of seven per cent. per annum) has been declared upon the capital stock of this institution, and that the same will be payable at the bank and its branches on and after

Thursday, the First Day of June Next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the banking house in this city, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

C. HOLLAND,
General Manager.
Toronto, 21st April, 1893.

Imperial Bank of Canada.

DIVIDEND NO. 36.

NOTICE is hereby given that a Dividend of Four per cent. and a bonus of One per cent. upon the capital stock has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

Thursday, the 1st Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 21st day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE, Cashier.
Toronto, 27th April, 1893.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Notice is hereby given that a Dividend of Three and One-half per Cent. for the current half-year, being at the rate of 7 per cent. per annum, upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

Thursday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 21st day of June next. The chair will be taken at 12 o'clock.

By order of the Board.

G. HAGUE,
General Manager.
Montreal, 21st April, 1893.

THE

BANK OF TORONTO

DIVIDEND NO. 74.

Notice is hereby given that a Dividend of Five per cent. for the current half-year (being at the rate of Ten per cent. per annum) upon the paid-up capital stock of the bank has this day been declared, and that the same will be payable at the Bank and its branches on and after

Thursday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting

of Shareholders will be held at the Banking House of the institution on Wednesday, the 21st day of June next. The chair to be taken at noon.

By order of the Board.

(Signed), D. COULSON,
General Manager.

The Standard Bank of Canada.

DIVIDEND NO. 35.

Notice is hereby given that a Dividend of Four per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its agencies on and after

Thursday, the 1st Day of June Next.

The transfer books will be closed from the 17th to the 31st May inclusive.

The Annual General Meeting of the Shareholders will be held at the bank on Wednesday, the 21st of June next. The chair to be taken at 12 o'clock noon.

By order of the Board.

J. L. BRODIE, Cashier.
Toronto, 25th April, 1893.

The Chartered Banks.

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

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

F. WOLFFSTAN THOMAS, General Manager.
A. D. DURNFORD, Inspector.
BRANCHES.—Aylmer, Ont., Brockville, Clinton,
Calgary, Exeter, Hamilton, London, Meaford, Mont-
real, Morrisburg, Norwich, Owen Sound, Ridgeway,
Smith's Falls, Sorel, P. Q., St. Thomas, Toronto,
Toronto Junction, Trenton, Waterloo, Ont., Winni-
peg, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple
and Eastern Townships Bank. Ontario—Dominion
Bank, Imperial Bank, Bank of Commerce. New
Brunswick—Bank of N. B. Nova Scotia—Halifax
Banking Co'y. Prince Edward Island—Merchants'
Bank of P.E.I., Summerside Bank. British Colum-
bia—Bank of B.C. Manitoba—Imperial Bank. New-
foundland—Commercial Bank, St. John's.
AGENTS IN EUROPE.—London—Paris Banking Co.
and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co.
Morton, Rose & Co. Liverpool—Bank of Liverpool.
Cork—Munster and Leinster Bank, Ltd. Paris—
Credit Lyonnais. Antwerp, Belgium—La Banque
d'Anvers. Hamburg—Hesse, Newman & Co.
AGENTS IN UNITED STATES.—New York—Mechanics'
Nat'l Bank; W. Watson, R. Y. Hebden and S. A. Shep-
herd, Agents. Bank of Montreal, Morton, Bliss & Co.;
National City Bank. Boston—State Nat'l Bank.
Portland—Casco Nat'l Bank. Chicago—First Nat'l
Bank. Cleveland—Commercial Nat'l Bank. Detroit
—Commercial Nat'l Bank. Buffalo—Third Nat'l
Bank. San Francisco—Bank of British Columbia.
Milwaukee—Wisconsin Marine and Fire Ins. Co.
Bank. Helena, Montana—First Nat'l Bank. Butte,
Montana, —North-West Nat'l Bank. Great Falls,
Montana —First Nat'l Bank. Toledo—Second Nat'l
Bank. Minneapolis—First Nat'l Bank.
Collections made in all parts of the Dominion,
and returns promptly remitted at lowest rates of
exchange. Letters of Credit issued available in all
parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1836
Capital paid-up..... \$1,200,000
Reserve..... 450,000
JACQUES GAGNIER, President.
J. S. BOUSQUET, Cashier.
WM. ROBER, Ass't Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES.

Basse Ville, Quebec—P. B. Dumoulin. Lavoie.
St. Roch—St. Roch—Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panetton.
St. Johns, P. Q.—H. St. Mars.
St. Bemil—O. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fournier.
Montreal, Notre Dame St. W.—J. A. Eleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co. and The
(Alliance Bank, Limited).
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL PAID UP, - (\$200,000) \$2,920,000
RESERVE FUND, - (\$260,000) 1,245,333
LONDON OFFICE—60 Lombard street, London.

Branches at San Francisco, Cal.; Portland, Or.;
Victoria, B.C.; New Westminster, B.C.; Vancouver,
B.C.; Nanaimo, B.C.; Nelson, B.C.; Kamloops, B.C.
Seattle, Tacoma, Washington.

AGENTS AND CORRESPONDENTS:
IN CANADA—Bank of Montreal and Branches,
Canadian Bank of Commerce, Imperial Bank of
Canada, The Molsons Bank, Commercial Bank of
Manitoba, and Bank of Nova Scotia.

IN UNITED STATES—Agents: Bank of Montreal,
New York, Bank of Montreal, Chicago.
Collections carefully attended to, and a general
banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N. B.
Capital..... \$200,000
Reserve..... 35,000
W. H. TODD, President.
J. 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.

BANK OF YARMOUTH,
YARMOUTH, N.S.

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

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

The Chartered Banks.

Union Bank of Canada.

DIVIDEND NO. 53.

Notice is hereby given that a Dividend of
Three per cent. upon the paid-up capital stock
of this institution has been declared for the cur-
rent half-year, and that the same will be pay-
able at the Banking House, in this city, and at
its branches, on and after

THURSDAY, 1ST DAY OF JUNE NEXT.

The Transfer Books will be closed from the
17th to the 31st May next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Bank on
Wednesday, the 14th day of June next. The
chair will be taken at 12 o'clock.

By order of the Board.
E. E. WEBB,
General Manager.
Quebec, April 28th, 1893.

BANK OF NOVA SCOTIA

INCORPORATED 1852. \$1,500,000
Capital Paid-up..... 1,500,000
Reserve Fund..... 1,850,000

DIRECTORS. President.
JOHN DOULL, Vice-President.
ADAM BURNS, JALBUS HART.
R. B. SEBTON, JOHN Y. PAYZANT.

HEAD OFFICE, HALIFAX, N.S.

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

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

HALIFAX BANKING CO.

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

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

DIRECTORS.
ROBIE UNIACKE, President.
L. J. MORTON, Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst,
Antigonish, Barrington, Bridgewater, Canning,
Lookeport, Lunenburg, New Glasgow, Parrsboro,
Springhill, Truro, Windsor. New Brunswick:
Sackville, St. John.
CORRESPONDENTS—Ontario and Quebec—Molsons
Bank and Branches. New York—Baring, Magoun
& Co. Boston—Suffolk National Bank. London
(England)—Parr's Banking Co. and The Alliance
Bank, Ltd.

**THE PEOPLE'S BANK
OF NEW BRUNSWICK,**
FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.
A. F. RANDOLPH, President.
J. W. SEURDEN, Cashier.

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

The Chartered Banks.

Bank of Hamilton.

Notice is hereby given that a dividend of Four
per cent. for the current half-year upon the paid-up
capital stock of the bank has this day been declared,
and that the same will be payable at the bank and
its agencies on and after the

First of June Next.

The Transfer Books will be closed from the 17th
to 31st May, both days inclusive.

The Annual General Meeting of Shareholders will
be held at the head office of the bank, in Hamilton,
on Monday, the 19th June. Chair to be taken at 12
o'clock noon

By order of the Board.
J. TURNBULL, Cashier.
Hamilton, April 26th, 1893.

**MERCHANTS' BANK
OF HALIFAX.**

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

Board of Directors.
THOMAS E. KENNY, M.P. President.
THOMAS RITCHIE, Vice-President.

Michael Dwyer, Wiley Smith.
Henry G. Bauld, H. H. Fuller.
Head Office—HALIFAX. D. H. DUNCAN, Cashier.
MONTREAL BRANCH. E. L. PRAIRIE, Manager
West End Branch, Cor. Notre Dame and Seigneur sts.
Ormeau, Que.

Agencies in Nova Scotia.
Antigonish. Lunenburg. Sydney.
Bridgewater. Maitland, (Hants Co.) Truro.
Guysboro. Pictou. Weymouth
Londonderry. Port Hawkesbury.
Agencies in New Brunswick.
Bathurst. Kingston, (Kent Co.) Sackville.
Fredericton. Moncton. Woodstock.
Dorchester. Newcastle.
Agencies in P. E. Island.
Charlottetown. Summerside.

CORRESPONDENTS.

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

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

The Bank of Ottawa.

Notice is hereby given that a Dividend of 4 per
cent. upon the paid-up capital stock of this bank has
been declared for the current half-year, and that the
same will be payable at the bank and its branches
on and after Thursday, the 1st Day of June
Next.

The Transfer Books will be closed from the 17th
to the 31st May next, both days inclusive.
By order of the Board.

GEO. BURN, General Manager.
The Bank of Ottawa,
Ottawa, April 27th, 1893.

**THE COMMERCIAL BANK
OF MANITOBA.**

Authorized Capital..... \$3,000,000
Subscribed..... 733,600
Paid Up..... 546,950

DIRECTORS.
DUNCAN MACARTHUR, President.
ISRAEL M. ROSS, Vice-President.
George H. Strevel, E. F. Hutchings.
Alexander Logan, Norman Matheson.
DUNCAN MACARTHUR, General Manager.
CKSON, Supt. of Branches.

Branches at Portage La Prairie, H. Fisher, Man-
ager; Morden, C. B. Dunsford, Manager; Minnedosa,
E. O. Denison, Manager; Virden, Robert Adam-
son, Manager; Carberry, C. F. Grant, Manager;
Fort William, A. H. Dickens, Manager; Boissevain,
F. W. Young, Manager; Emerson, D. McArthur,
Manager; Souris, Henry J. Pugh, Manager. London,
Eng., R. A. McLean & Co., Queen Victoria St.
Deposits received and interest allowed. Collections
promptly made. Drafts issued available in all parts
of the Dominion. Sterling and American Exchange
bought and sold.

**THE NATIONAL BANK OF SCOTLAND
LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
ESTABLISHED 1826.

HEAD OFFICE, EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$700,000 Sterling.
LONDON OFFICE—71 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.

CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free
of charge.

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

JAMES ROBERTSON, Manager in London E.C.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - SHEERBROOKE, QUE.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - - - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 350,000
Reserve 80,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
RUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allen, Esq.
Robert McIntosh, M. D., J. A. Gibson, 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.

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,200,000

DIRECTORS.

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

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

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

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

The Traders Bank of Canada.

DIVIDEND NO. 15.

Notice is hereby given that a Dividend of Three per
cent. upon the paid-up capital stock of this bank
has been declared for the current half-year, and
that the same will be payable at its banking house,
in this city, and its branches, on and after

Thursday, the First Day of June Next.

The Transfer Books will be closed from the 17th to
the 31st of May next, both days inclusive.

The Annual General Meeting of Shareholders will
be held at the banking house of the bank in To-
ronto, on Tuesday, the 20th day of June next. The
chair to be taken at 12 o'clock noon.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada,
Toronto, April 24, 1893.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

SAVINGS BANK BRANCH. - Sums of \$4 and upwards
received at current rates of interest, paid or com-
pounded half-yearly.

DEBENTURES. - Money received on deposit for a
fixed term of years, for which debentures are issued,
with half-yearly interest coupons attached. Execu-
tors and Trustees are authorized by law to invest
in the Debentures of this Company. The Capital
and Assets of this Company being pledged for money
thus received, depositors are at all times assured
of perfect safety.

Capital applied to holders of productive real
estate Application may be made to

J. HERBERT MASON,
Managing Director, Toronto.

FREEHOLD LOAN AND SAVINGS CO'Y.

DIVIDEND NO. 87.

Notice is hereby given that a Dividend of Four
per cent. on the capital stock of the Company has
been declared for the current half-year, payable on
and after the First day of June next at the office of
the company, corner of Victoria and Adelaide sts.,
Toronto.

The transfer books will be closed from the 17th to
the 31st May inclusive.

Notice is also given that the general annual meet-
ing of the company will be held at 2 o'clock p.m.,
Tuesday, June 6, at the office of the company, for
the purpose of receiving the annual report, the elec-
tion of directors, etc. By order of the Board.

S. C. WOOD, Manager.
Toronto, 19th April, 1893.

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 315,000 00
Total Assets 3,875,984 87

DEPOSITS received and interest allowed at the
highest current rates.
DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authoris-
ed by law to invest in Debentures of this Society.
Banking House - King Street Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

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

Capital Subscribed \$5,000,000
Capital Paid-up 700,000

Reserve 390,000
MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

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

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

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 932,474 97
Total Assets 2,541,274 27

ROBERT REID (Collector of Customs) PRESIDENT.
T. H. PURDOM (Barrister) Inspecting Director.

H. E. NELLES, Manager.

Farmers' Loan and Savings Company.

DIVIDEND NO. 42.

Notice is hereby given that a Dividend of Three
and One half per cent. on the paid-up capital stock
of this company has this day been declared for the
half year ending 30th inst., and that the same will
be payable at the Company's office, 17 Toronto St.,
Toronto, Ont., on and after Monday, the 15th
May Next.

The Transfer Books will be closed from the 1st to
the 14th May, both days inclusive.
By order of the Board.

GEO. S. C. BETHUNE, Manager.
Toronto 20th April, 1893.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

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

MONEY TO LEND

On first-class city or farm Property at current
rates.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of
Parliament to invest in the Debentures of this
Company.

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
Capital Paid-up 1,300,000
Reserve Fund 626,000

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates a
llowed.

Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.
Advances on collateral security of Debentures, and
Bank and other Stocks.

Hon. FRANK SMITH, JAMES MARON,
President, Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets, now 1,845,835

DIRECTORS.

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

WALTER GILLESPIE, - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm
property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co.

LIMITED.

OF TORONTO, ONT.

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

DIRECTORS.

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

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$300,000
Capital Paid-up 200,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

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

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

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1858.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

| | |
|--------------------|-------------|
| Subscribed capital | \$2,008,000 |
| Paid up | 1,004,000 |
| Reserved Fund | 325,000 |
| Assets | 4,315,047 |

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

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

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

Established 1865.

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

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

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

| | |
|--------------------|-------------|
| Subscribed Capital | \$2,000,000 |
| Paid-up Capital | 1,200,000 |
| Reserve Fund | 415,000 |
| Total Assets | 4,154,982 |
| Total Liabilities | 2,497,382 |

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons 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 | 466,300 00 |
| Capital Paid up | 314,316 58 |
| Reserve Fund | 190,000 00 |
| Contingent Fund | 5,000 00 |

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

| | |
|--------------------|-------------|
| Subscribed Capital | \$1,500,000 |
| Paid-up Capital | \$25,000 |
| Reserve Fund | 166,415 |

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

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

Money advanced at lowest current rates on the security of improved farms and productive city property.
WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
RICHARD J. EVANS, }

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, President.

| | |
|--------------------|-------------|
| Capital Subscribed | \$2,570,000 |
| Capital Paid-up | 1,000,000 |
| Reserve Fund | 250,000 |
| Invested Funds | 4,186,673 |

Deposits received at highest current rates of interest, paid or compounded half-yearly. Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
FRED. G. COX, Manager. E. R. WOOD, Sec'y.

Bankers and Brokers.

JOHN STARK & CO.,

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

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

GREEN, WORLOCK & CO.

(Successors to Garesché Green & Co.)
BANKERS.
Established 1873.
Victoria, - British Columbia.

A general banking business transacted.
Telegraph Transfers, Drafts, and Letters of Credit in the Eastern Provinces, Great Britain, United States, Mexico and China.
Especially care given to collections and promptitude in making returns.
PRINCIPAL CORRESPONDENTS.
Canada—Merchants Bank and Canadian Bank of Commerce.
United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill.
Agents for Wells, Fargo & Co.

Alexander & Fergusson,

STOCK BROKERS
AND
INVESTMENT AGENTS.

TELEPHONE 1332. 23 Toronto Street.

Enquiries as to investments cheerfully answered.

H. L. HIME & CO.,

15 TORONTO STREET,

STOCK BROKERS & FINANCIAL AGENTS

Estates Managed. Investments Made.

JOHN LOW,

(Member of the Stock Exchange),
Stock and Share Broker
28 ST. FRANCOIS XAVIER STREET
MONTREAL.

STRATHY BROTHERS,

(Members Montreal Stock Exchange.)
Canadian Investment Securities,
1707 Notre Dame St., Montreal.

Special attention given to investment.

... AGENTS ...

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

Anderson & Temple,

(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents,
9 Toronto Street, Toronto.
TELEPHONE 1639.

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

800 ACRES CHOICE FARM LAND FOR SALE

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

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

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building, Toronto

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

The Corporation is accepted by the H. C. of J. and may be appointed to the following offices, viz.:—
Executor, Administrator, Receiver, Trustee, Committee, Guardian, Assignee, Liquidator, or as Agent for any of the above.
The employment of the Corporation guarantees (1) prompt and economical administration; (2) relief of individuals from arduous and oftentimes troublesome duties, and (3) prevents any given trust passing into the hands of strangers.
Bonds, Debentures, &c., issued and countersigned. Money invested. Estates managed. Rents, coupons, interest, &c., collected.
Vaults: absolutely secure. Deposit safes of various sizes to rent at moderate charges. Parcels of all kinds received for safe custody.
A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT VAULTS Trusts Co.

Cor. Yonge and Colborne Sts.

| | |
|----------------------------|-------------|
| Capital | \$1,000,000 |
| Guarantee and Reserve Fund | \$206,000 |

HON. EDWARD BLAKE, Q. C., LL. D., President
E. A. MEREDITH, LL. D.
JOHN HOSKIN, Q. C., LL. D. } Vice-Presidents.

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMPANY OF NORTH AMERICA.

ESTABLISHED 1872.

BONDS OF SURETYSHIP

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH
Mail Buildings. MEDLAND & JONES, Agents.

The London Guarantee & Accident Co.

Of London, England.

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

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

MONTREAL BRANCH, 1719 Notre Dame St. TORONTO BRANCH, 20 King St. East.

Monroe, Miller & Co.

DEALERS IN

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

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

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

Insurance.

FIRE ONLY
Phoenix Insurance Comp'y

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

Provident Savings Life Assurance Society
OF NEW YORK;

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

Caledonian INSURANCE CO.,
Of Edinburgh.

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

Millers' & Manufacturers' Ins. Co.
ESTABLISHED - 1885.
No. 32 Church Street, Toronto.

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

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

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

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

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

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

NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1891).
Capital and Accumulated Funds \$35,285,000
Annual Revenue from Fire and Life
Premiums, and from Interest upon
Invested Funds 5,380,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders 900,000

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

STOCK AND BOND REPORT.

| BANKS. | Shares. | Capital Sub- scribed. | Capital Paid-up. | Rest. | Divi- dend last 6 Mo's. | CLOSING PRICES. | |
|-------------------------------------|---------|--------------------------|------------------|-------------|----------------------------------|---------------------|------------------------|
| | | | | | | TORONTO, May 11. | Cash val. per share |
| British Columbia | 90 | \$2,920,000 | \$2,920,000 | \$1,290,475 | 6% | 84 1/2 | 39 1/2 |
| British North America | \$243 | 4,886,666 | 4,886,666 | 1,338,333 | 3 1/2 | 165 | 37 1/2 |
| Canadian Bank of Commerce | 50 | 6,000,000 | 6,000,000 | 1,000,000 | 3 1/2 | 146 | 75.00 |
| Commercial Bank of Manitoba | 100 | 740,500 | 532,650 | 50,000 | 3 1/2 | ..... | ..... |
| Commercial Bank, Windsor, N.S. | 40 | 500,000 | 260,000 | 80,000 | 5 | 108 | 43.20 |
| Dominion | 50 | 1,500,000 | 1,400,000 | 1,400,000 | 5 | 271 1/2 | 137.62 |
| Eastern Townships | 50 | 1,500,000 | 1,499,815 | 625,000 | 3 1/2 | ..... | ..... |
| Federal ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Halifax Banking Co. .... | ..... | 500,000 | 500,000 | 210,000 | 5 | 117 1/2 | 23.50 |
| Hamilton | 100 | 1,250,000 | 1,253,000 | 650,000 | 4 | 163 1/2 | 163.50 |
| Hochelaga | 100 | 710,100 | 710,100 | 30,000 | 3 | ..... | ..... |
| Imperial | 100 | 1,983,636 | 1,947,970 | 1,023,970 | 4 | 186 | 186.00 |
| La Banque Du Peuple | 50 | 1,200,000 | 1,200,000 | 559,000 | 3 | ..... | ..... |
| La Banque Jacques Cartier | 25 | 500,000 | 500,000 | 175,000 | 3 | ..... | ..... |
| La Banque Nationale | 50 | 1,200,000 | 1,200,000 | 100,000 | 3 | ..... | ..... |
| Merchants' Bank of Canada | 100 | 6,000,000 | 6,000,000 | 2,725,000 | 3 1/2 | 180 | 163.00 |
| Merchants' Bank of Halifax | 100 | 1,100,000 | 1,100,000 | 510,000 | 5 | 143 | 142.00 |
| Molson | 100 | 2,000,000 | 2,000,000 | 1,150,000 | 4 | 174 | 459.00 |
| Montreal | 900 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | 232 | 253.00 |
| New Brunswick | 100 | 500,000 | 500,000 | 225,000 | 6 | 353 | 170.50 |
| Nova Scotia | 100 | 1,500,000 | 1,500,000 | 1,050,000 | 4 | 170 1/2 | 117.60 |
| Ontario | 100 | 1,500,000 | 1,500,000 | 315,000 | 3 1/2 | 117 | 149.00 |
| Ottawa | 100 | 1,500,000 | 1,443,300 | 170,300 | 4 | 149 | 23.50 |
| People's Bank of Halifax | 20 | 800,000 | 700,000 | 130,000 | 3 | 117 1/2 | ..... |
| People's Bank of N. B. | 50 | 180,000 | 180,000 | 108,000 | 4 | ..... | ..... |
| Quebec | 100 | 3,000,000 | 2,500,000 | 650,000 | 3 1/2 | ..... | ..... |
| St. Stephen's | 100 | 200,000 | 200,000 | 45,000 | 3 | ..... | ..... |
| Standard | 50 | 1,000,000 | 1,000,000 | 525,000 | 4 | 106 | 83.00 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,700,000 | 5 | 255 1/2 | 235.69 |
| Union Bank, Halifax | 50 | 500,000 | 500,000 | 121,000 | 3 | 123 | 61.50 |
| Union Bank, Canada | 100 | 1,200,000 | 1,200,000 | 225,000 | 3 | ..... | ..... |
| Ville Marie | 100 | 500,000 | 479,570 | 90,000 | 3 1/2 | ..... | ..... |
| Western | 100 | 500,000 | 322,005 | 80,000 | 3 1/2 | ..... | ..... |
| Yarmouth | 75 | 300,000 | 300,000 | 60,000 | 3 | 122 | 91.50 |

| LOAN COMPANIES. | |
|--|--|
| UNDER BUILDING SOCS' ACT, 1859. | |
| Agricultural Savings & Loan Co. | 50 630,000 620,900 103,000 3 1/2 |
| Building & Loan Association | 25 750,000 750,000 1,24,073 3 |
| Canada Perm. Loan & Savings Co. | 50 5,000,000 2,600,000 1,450,000 3 1/2 |
| Canadian Savings & Loan Co. | 50 750,000 722,000 195,000 3 1/2 |
| Dominion Sav. & Inv. Society | 50 1,000,000 922,412 10,000 3 1/2 |
| Freehold Loan & Savings Company | 100 3,223,500 1,319,100 659,550 4 |
| Farmers Loan & Savings Company | 50 1,027,250 611,430 145,125 3 1/2 |
| Huron & Erie Loan & Savings Co. | 50 2,500,000 1,300,000 625,000 3 1/2 |
| Hamilton Provident & Loan Soc. | 100 1,500,000 1,100,000 365,000 3 1/2 |
| Landed Banking & Loan Co. | 100 700,000 668,000 185,000 3 1/2 |
| London Loan Co. of Canada | 50 879,700 631,500 69,500 3 1/2 |
| Ontario Loan & Deben. Co., London | 50 2,000,000 1,200,000 415,000 3 1/2 |
| Ontario Loan & Savings Co., Oshawa | 50 900,000 300,000 75,000 3 1/2 |
| People's Loan & Deposit Co. | 50 800,000 60,000 121,928 3 1/2 |
| Union Loan & Savings Co. | 50 1,000,000 879,586 235,000 4 |
| Western Canada Loan & Savings Co. | 50 3,000,000 1,700,000 770,000 5 |

| UNDER PRIVATE ACTS. | |
|--|-------------------------------------|
| Brit. Can. L. & Inv. Co. Ltd. (Dom Par) .. | 100 1,620,000 386,288 105,000 3 1/2 |
| Central Can. Loan and Savings Co. | 100 2,500,000 1,000,000 250,000 3 |
| London & Ont. Inv. Co., Ltd. do. | 100 2,750,000 550,000 155,000 3 1/2 |
| London & Can. Ln. & Agy. Co. Ltd. do. | 50 5,000,000 700,000 393,000 4 |
| Land Security Co. (Ont. Legisla.) | 25 1,377,225 545,707 545,000 5 |
| Man. & North-West. L. Co. (Dom Par) .. | 100 1,250,000 312,500 111,000 3 1/2 |

| "THE COMPANIES' ACT," 1877-1889. | |
|--|---------------------------------------|
| Imperial Loan & Investment Co. Ltd. | 100 840,000 664,000 161,500 3 1/2 |
| Can. Landed & National Inv't Co., Ltd .. | 100 2,008,000 1,004,000 345,000 3 1/2 |
| Real Estate Loan Co. | 40 681,000 321,890 60,000 3 |

| ONT. JT. STK. LETT. PAT. ACT, 1874. | |
|---|-----------------------------------|
| British Mortgage Loan Co. | 100 450,000 311,363 67,000 3 1/2 |
| Ontario Industrial Loan & Inv. Co. | 100 466,800 314,316 190,000 3 1/2 |
| Toronto Savings and Loan Co. | 100 500,000 500,000 80,000 3 |

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

| No. Shares or amt. Stock. | Divid. % | NAME OF COMPANY. | Share par val. | Amount Paid. | Last Sale April 28 |
|---------------------------|-----------|----------------------------|----------------|--------------|--------------------|
| 250,000 | 8 ps | Alliance | 20 | 21-5 | 92 1/2 |
| 50,000 | 5 | G. Union F. L. & M. | 5 | 5 | 30 1/2 |
| 100,000 | 5 1/2 | Fire Ins. Assoc | 50 | 50 | 31 1/2 |
| 20,000 | 5 1/2 | Guardian | 100 | 50 | 96 9/8 |
| 50,000 | 3 1/2 ps | Imperial Lim | 20 | 5 | 32 3/8 |
| 136,483 | 10 | Lancashire F. & L. | 25 | 25 | 6 5/8 |
| 35,822 | 20 | London Ass. Corp. | 25 | 12 1/2 | 51 5/8 |
| 10,000 | 10 | London & Lan. L. | 10 | 3 | 32 1/2 |
| 17,363 | 10 | London & Lan. F. | 25 | 2 1/2 | 152 1/2 |
| 245,240 1/2 | 75 | Liv. Lon. & G.F. & L. | 50 | 42 1/2 | 43 1/2 |
| 90,000 | 25 | Northern F. & L. | 100 | 10 | 62 1/4 |
| 110,000 | 30 ps | North Brit. & Mer. | 35 | 6 1/2 | 36 3/8 |
| 6,722 | 13 1/2 ps | Phoenix | 50 | 50 | 227 1/2 |
| 122,284 | 5 1/2 | Royal Insurance | 20 | 3 | 49 60 |
| 50,000 | ..... | Scottish Imp. F. & L. | 10 | 1 | ..... |
| 10,000 | ..... | Standard Life | 50 | 12 | ..... |

| CANADIAN. | | | | | |
|-----------|----|--------------------------|------|--------|---------|
| 10,000 | 7 | Brit. Amer. F. & M. | \$50 | \$50 | 120 1/2 |
| 2,500 | 15 | Canada Life | 400 | 50 | 820 7/8 |
| 5,000 | 12 | Confederation Life | 100 | 100 | 230 |
| 5,000 | 12 | Sun Life Ass. Co | 100 | 12 1/2 | 240 |
| 5,000 | 5 | Quebec Fire | 100 | 65 | ..... |
| 2,000 | 10 | Queen City Fire | 50 | 25 | 900 |
| 10,000 | 10 | Western Assurance | 40 | 20 | 153 1/2 |

RAILWAYS.

| Par value \$ Sh. | London April 28 |
|---|-----------------|
| Canada Pacific Shares 3% | \$100 85 1/2 |
| C. P. R. 1st Mortgage Bonds, 5% | 115 1/2 |
| do. 50 year L. G. Bonds, 3 1/2% | 102 1/2 |
| Canada Central 5% 1st Mortgage | 105 1/2 |
| Grand Trunk Con. stock | 100 68 1/2 |
| 5% perpetual debenture stock | 100 129 1/2 |
| do. Eq. bonds, 2nd charge | 100 57 1/2 |
| do. 1st preference | 100 58 1/2 |
| do. Second pref. stock | 100 38 1/2 |
| do. Third pref. stock | 100 21 1/2 |
| Great Western per 5% deb. stock | 100 126 1/2 |
| Midland Stg. 1st mtg. bonds, 5% | 100 110 1/2 |
| Toronto, Grey & Bruce 4% stg. bonds 1st mtg. | 100 101 1/2 |
| Wellington, Grey & Bruce 7% 1st m. | 100 100 1/2 |

SECURITIES.

| London April 28 | |
|--|---------|
| Dominion 5% stock, 1903, of Ry. loan | 112 1/2 |
| do. 4% do. 1904, 5, 6, 8 | 107 1/2 |
| do. 4% do. 1910, Ins. stock | 108 1/2 |
| do. 3 1/2% do. | 104 1/2 |
| Montreal Sterling 5% 1908 | 105 1/2 |
| do. 5% 1914, 18 1/8 | 105 1/2 |
| do. do. 5% 1908 | 108 1/2 |
| Toronto Corporation, 6% 1897 Ster. | 89 1/2 |
| do. do. 6% 1895 Water Works Deb. | 104 1/2 |
| do. do. gen. con. deb. 1895, 6% | 105 1/2 |
| do. do. gen. con. deb. 1910, 5% | 112 1/2 |
| do. do. stg. bonds 1922, 4% | 100 1/2 |
| City of London, 1st pref. Red. 1893 5% | 102 1/2 |
| do. Waterworks 1898, 6% | 104 1/2 |
| do. do. 1895, 6% | 104 1/2 |
| do. do. 1904, 6% | 111 1/2 |
| City of Quebec 6% Con. 1892, 6% | 117 1/2 |
| do. do. 1878, 1908, 6% | 180 1/2 |
| City of Winnipeg, deb. 1807, 6% | 112 1/2 |
| do. do. deb. 1914, 5% ..... | ..... |

DISCOUNT RATES.

| London, April 26 | |
|----------------------------|-------|
| Bank Bills, 3 months | 2 1/2 |
| do. do. | 2 1/2 |
| Trade Bills 3 do. | 2 1/2 |
| do. do. | 2 1/2 |

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THE TELEGRAPH IN CANADA.

XXXIII.

It is but a few months since a scientist, Professor Houston, expressed the following opinion of the coming discoveries of science: We may not unreasonably expect future progress to present these five features: electricity produced direct [from coal, the steam engine entirely replaced by the electric motor, aerial navigation effected, production of light without heat, and the application of electricity to the curing of disease and prolonging of life.

Any one of these features would, if realized, constitute an event in the progress of an age of marvels. But that men and women of the present generation should see them all in operation is too much to expect, rapid and great as is the advancement of the recent years. Science has been known to linger long upon the very verge of a great discovery, different inventors aiming and experimenting for years with the same object in view. In telegraphy, for example, the great want was, for a time, a means of re-inforcing a weak current to enable it to do certain work. This was provided by Morse's laboriously perfected invention of the relay. Prof. Henry and one or two men in Europe were long at work on this problem, but confessed that Morse had found the missing link.

One of the greatest needs of telegraphic communication was a means of producing a sustained current. For twenty or thirty years various experimenters with telegraphic methods employed frictional electricity. This was done in Spain, in Switzerland, in Scotland, in Germany in the last century; and in 1827, Harrison Dyar, of New York, built a line of poles with a single wire on glass insulators on Long Island, using "common," i. e., frictional electricity. But this was hard to control and easily dissipated. Apparently, Dyar did not know of the voltaic pile, although that was exploited as early as 1800. It was based upon the discovery of Galvani, who accidentally found that contact with the muscles of a frog, of a scalpel that had lain near an electrical machine, produced spasmodic action. Galvani tried iron and copper for his galvanic

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arc; Volta employed alternate discs of silver and zinc, having between them card-board which had been soaked in salt water. This appears to have been the germ of the modern constant battery; it developed a current which had a certain dynamic power. The experiments and discoveries of Oerstedt, Amperere, Schweigger, Faraday, were gradually clearing the way, but in the year 1835 Daniell first improved upon the voltaic plan so as to make it commercially practicable. He thought of and used the porous cup, which divided the vessels containing the metals into two cells; the zinc cell contained dilute sulphuric acid, the other a solution of bluestone. The porous cup prevented the zinc sulphate passing to the copper plate; "chemical action was thus made regular and constant," and the Daniell battery was a great step in telegraphic progress.

In turn, Grove improved upon Daniell, employing zinc and platinum, nitric and sulphuric acids. And it was the Grove battery which was first used on the Morse lines; Mr. O. S. Wood employed them on the Montreal Telegraph Co. in 1847. The English electrician Varley invented in 1854 a battery known as the Callaud, which has largely superseded the porous cell. For more than forty years these various batteries have been in use in various parts of the world, but the time has come for improving upon them, and it seems as if their usefulness would soon be gone, for they are being superseded by the dynamo. The electricians of the Western Union Company in the United States have for several years been trying to effect such modifications of the electric current produced by a dynamo as would enable its use for telegraph purposes. In Albany, Boston, Chicago and New York such current is supplied by the revolving of a dynamo instead of the chemical action of acids in thousands of cups. There has been in use for several months in the head office of the G.N.W. Telegraph in Toronto an ingenious machine known as a motor-generator, being an adaptation of a high-tension current from the Electric Light Company's works. Half a dozen of these machines, the product of the ingenuity of Mr. A. B.

Smith, one of the company's electricians, do the work of 3,000 cells of battery.

Those who have no reverence for the past may feel disposed to laugh at the efforts of early days to secure insulation. Ezra Cornell's plan of fifty years ago was to have two plates of glass laid flat and the wire (carefully wrapped in cloth saturated with gum shellac) laid between them. Over these plates was nailed, on each cross-arm, or rather block, a wooden cover as a protection. These were not long in favor; bureau knob pattern insulators of earthenware succeeded them. What were known as the "Brooks," or more commonly the boot-book insulators, were for a while in favor. Then came those of umbrella shape, made of hard, black flint glass, some of which are still in use on the Montreal Company's lines or on those of the Western Union. For one winter, some twenty-five years ago, a sort of insulator was employed made of wood and covered with tin to prevent breakage. These were put up between Montreal and Portland, but soon abandoned. The "Pond" insulator was of wood with a zinc cap, the whole saturated with a compound supposed to secure insulation, and some of these are still in use. Originally, or before the days of cross-arms, an L-shaped iron was driven into the telegraph pole, and a glass cap was placed upon the upright part of it. But this proved faulty. The type most largely used by the Great North-Western Company in Canada, which does not differ materially from those used on the Canadian Pacific Telegraph, is one of glass, shaped like a reversed U, with an indentation to receive the wire. This is a pattern arrived at after much experimenting and comparing. The shape and strength are such as reduce to the lowest percentage the breakage produced by the efforts of the small boy in city or country to hit "them there glass things" with stones. Mr. Dwight and Mr. Cox, and various of the superintendents and inspectors of the company, consulted long and earnestly about the matter. For a time, and over a limited area, the general manager decided to try the white porcelain ones. But "youth loves a shining mark"—if so daring a parody may be allowed—and the white insulators were soon replaced by green glass.

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Mercantile Summary.

The by-laws granting bonuses to piano and foundry companies mentioned in our last, instead of reading city of Guelph, should have read Listowel.

Up to January of last year Arthur Colborne was a clerk at Smith's Falls. Then he started in the clothing business at Carleton Place. He has already assigned, and owes about \$2,800.

E. D. GOUGH, the Belleville clothier whose embarrassment was noted a couple of weeks ago, has managed to arrange a compromise at the rate of 70 cents on the dollar. Liabilities are about \$35,000. There seems to be considerable of a disposition among the creditors to criticise the affair.

A firm of general dealers of some importance at Papineauville, Que., Mackay Brothers, are in trouble, and a demand of assignment has been made upon them by a Montreal creditor. It is calculated that the liabilities may reach \$40,000 to \$50,000. They began business in 1889 on quite an extensive scale. Two years ago they bought out the stock, goodwill, etc., of St. Julien, the purchase amounting to some \$26,000. One of the partners was formerly a notary, the other a dry goods clerk in Montreal.

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Mercantile Summary.

MR. EWING BUCHAN, who has been manager of the Toronto Branch of the Bank of Hamilton, is transferred to Owen Sound, where he has charge of that branch. He is succeeded in Toronto by Mr. F. G. Gosling, formerly inspector of the Standard Bank. Mr. O'Reilly, of Owen Sound, takes charge of the Orangeville branch.

RECENT minor Montreal failures may be listed as follows: T. Southern, who began in the saloon business last fall, has called a meeting of creditors. He had previously been in business at Wales, Cornwall and Belleville, with rather poor results.—J. E. Monnette, tobacconist, has assigned owing \$1,575.—F. Vermette, grocer, up to last year of the firm of Vermette & Masse, has had to assign; liabilities are \$2,440.—Henry Dunne, restaurant, whose troubles were noticed last week, has assigned, and the estate will be wound up.—P. N. Breton, fancy and religious goods, has handed his estate over to a curator, and owes some \$7,000. He formerly was in business at the shrine of La Bonne Ste. Anne, below Quebec, where he sold out to the Redemptorist fathers, who do a very large business there with the pilgrims.

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Mercantile Summary.

A. SASSEVILLE, furs and hats, Montreal, has assigned on demand. He was burned out last December, making some loss, but after settling with insurance companies, he arranged to pay 50 cts. cash, and 50 cts. spread over 12 months. He apparently has been unable to carry this arrangement out. Liabilities are \$9,300.

A VERY pleasant ceremony took place one day last week in Montreal. The place was Kinloch, Lindsay & Co.'s warehouse on St. Peter street; the occasion the fiftieth anniversary of Mr. William Kinloch's business career in that city. His office staff, some of whom had been with him for a quarter of a century, presented the old gentleman with an address of congratulation, to which Mr. Kinloch made an earnest reply. The head of the house was called upon on that day by quite a number of his confreres in the grocery trade, who know how to appreciate the value of a consistent and upright business course, such as pursued by this firm through so many years. The reminiscences of such a veritable "old timer" in the business world—for Mr. Kinloch's active business career extends to 1843, and his memory goes back even beyond that—are extremely entertaining.

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29-Inch Standard Check Shirtings

10 Cents; 3 Months.

Also a large assortment of newest designs
CRUM'S NO. 115 PRINTS, 10 cents.

Mercantile Summary.

J. W. COLLINS, of Montreal, a jobber in hard
woods for inside finish of houses and stores,
has assigned. He owes some \$6,700, princi-
pally to the Western American lumbermen,
and has assets estimated at \$150.

A CARRIAGE-MAKER and hotel-keeper, at Iber-
ville, Que., named F. X. Seguin, is reported to
have left the place, and is said to be in
Chicago enjoying the World's Fair. The
local butcher, baker, grocer, etc., are all
mourning his loss, as well as some personal
friends whom he induced to endorse for him.

—At Sorel, the firm of Chapdelaine &
Frere, who were seeking a compromise, have
been obliged to assign; liabilities are about
\$4,000.—H. Rochon, a hotelkeeper at Ste.
Scholastique, has been served with notice to
assign.—J. P. Crevier, in the same line of

business, at St. Laurent, who has been com-
plicated through the failure of Gohier & Co.,
has assigned; liabilities, \$1,500.—Still a
third Boniface, Emilien Montpetit, at St.
Etienne de Beauharnois, is in trouble, and has
been asked to assign. He was a farmer four
years ago in fair circumstances. He owes

about \$4,500, and shows a nominal surplus of
about \$3,000 in property and an imported
stallion.—Ferdinand Cantin, a blacksmith,
who has been working in the asbestos mines
at Black Lake, Que., started a small store
about three years ago, which was run by his
wife. He soon got all his little capital spread

out in poor accounts, and has been in slow
shape for some time. A demand of assign-
ment has now been made on him by a Quebec
shoe firm.—Damase Valois, a trader at
Pointe Claire, has assigned at the demand of
La Banque Nationale.

Profitable

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

Berlin and Knitting WOOLS

And materials for

ART NEEDLEWORK:

Felts, Decorative Silks, Stamped Linens,

Etc. Our stock is always kept

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

MAGABE, ROBERTSON & CO.,

8 Wellington west, Toronto.

CAPT. SCHULTZ has purchased a men's furnishing stock on Yonge street, Toronto, of \$8,000 at 82½ cents on the dollar.

DEACON & DOYLE opened a hardware store in Belleville, but owing to severe competition and lack of capital, they did not succeed; an assignment has been made.

THE general stock of Cross & Norris, of Drayton, amounting to \$2,400, was sold in Guelph on Monday by P. Spragge, at the office of the assignee, W. S. Jackson, to Mr. James Cross, of Peel, at 51 cents on the dollar.

A MEETING of the creditors of Jennings Bros., dry goods merchants, Simcoe, was held here last Friday. The statement presented showed assets amounting to \$25,608.34, and liabilities of \$27,824.88, leaving a deficiency of \$2,215.94.

MR. WILLIAM WARREN has been for more than thirty years in the tanning business in Oshawa. At one time he was believed to be prosperous and well to do. Mr. Warren has unfortunately been obliged to make an assignment. The general creditors will not obtain a large dividend, as nearly all the assets have already been pledged.

SINCE the opening of navigation on the St. Lawrence this spring, the immigration business has been brisk. The steamship "Laurentian" (the old "Polynesian") brought into Quebec eleven hundred and fifty-seven passengers. The "Stubbenhuk" seven hundred and five, and the "Hibernian" one hundred and seven. Making a total of nine hundred and sixty-nine.

THE Philadelphia Record says that Chicago is giving foreign exhibitors to the World's Fair an attraction not set down on the programme. The failure of a National Bank, with a branch doing business on the Fair grounds, is a feature of business operation in the United States, which they will study with more perplexity than pleasure. The occurrence is a very unfortunate one.

THE branch of the Canadian Bank of Commerce opened out in Winnipeg on the 1st of May, under the management of Mr. F. H. Mathewson. The offices, which are only temporary, are on Main street, not far from the Post Office. The building is, however, fitted up in the usual good style of all the offices of this bank. La Banque Nationale also opened its branch in the city on the 1st of May. It is situated on the corner of Portage avenue and Main street. Mr. Geo. Crebassa is the manager.

AN increase in the liquor license fee will give the town of Hull, Que., \$4,100 instead of \$750 last year. The council have issued fifteen tavern and six shop licenses.

A DIVIDEND of two and a-half per cent. has been declared on claims amounting to \$94,984, against the Casselman Lumber Co.; after paying \$728 legal fees, the creditor will receive \$2,374. The estate has still on hand some 40 odd cottages, and about sixty village lots in the village of Casselman.

THE Relief and Aid Society, formed in St. John after the great fire of 1877, held its annual meeting on Monday last. Over sixty families or persons who were left penniless and are now old, still receive some aid, over \$6,000 being paid out last year. The society has a fund of \$50,000.

SAYS the Shipping List, of New York: "The trouble that culminated last week was chiefly among what are styled industrial stocks. Whiskey trust rose from 45 to 73 and went back to 30. Cordage, in a brief period, has been quoted at 72, at 144, at 30, and even under 20. Sugar trust has only been less marked in its fluctuations."

CHIEF JUSTICE GALT having decided that corporations have no right to grant franchises that may be considered against the public interest, an effort is to be made to induce the Ontario Legislature to give power to any city or town to grant an exclusive franchise for telephone purposes, the same as for electric light or waterworks, for a limited period not exceeding five years.

AN Ottawa river boatman, Antoine Ralte, who about 1890 entered suit against three prominent lumbermen for dumping their sawdust into that river, and who won, the Privy Council directing the Master in Chancery to assess the damages (of \$1,000 each), has entered another suit against the same parties for \$20,000, alleged to have accrued since the previous suit was taken.

THE mails being drawn by horses from London to Port Stanley the other day was a novel sight, especially while the railway cars carried the passengers. It appears that there is a hitch about the rent between the Grand Trunk and the Syndicate which has operated the London and Port Stanley Railway since the 1st of March last. It is just possible that the city of London may yet claim the \$25,000 forfeit put up by the syndicate unless its present financial arrangements are improved to enable it to carry out its contract.

THE variety of stock of Johnston Bros., who had stores at Paisley, Walkerton, Chesley, Tara and Wiarton, will be sold on Tuesday next.—Also the general stock of R. T. Gray & Co., Duntrou, on the same day.—On the following day the dry goods stock of F. W. Long & Co., at St. Mary's.—A week from to-day, the general stock of Wigle Bros., at Essex, will be sold.—The general merchandise of A. Kern, at Waterloo, realized on sale 75 per cent.—The grocery stock of John Campbell, brought 42½, and that of Powell & Co. 37½ per cent.

AN assignment has been made by W. M. Shannon, dealer in stoves and tinware at Walkerton. This is a poor showing for six years' work, but then Mr. S. has always had a chattel mortgage about his premises, which was a decided handicap.—In the autumn of 1888 Oscar A. Pratt removed from Lucan to Warkworth with his general stock. He was well spoken of and said to have done a nice trade in that place, but he now assigns.—One year in the shoe business in Hamilton appears to have been enough for Wm. Diack. He had been a clerk formerly, and tried retailing on his own hook, with the result that he has assigned.

AN agreement has been entered into between the city of Hamilton and Moorehouse & Reynolds, New York, by which the latter will expend \$400,000 in erecting smelting works if the city grant them a site to cost \$40,000 and \$40,000 in cash. If steel works are established later at an additional expenditure of \$400,000, the city will grant an additional \$60,000 bonus. The city will apply to the legislature for power to grant the bonus and a by-law will be submitted to the people immediately thereafter. When the people realize what this bonus is to cost each ratepayer, it is doubtful if it will be carried.

TORONTO business changes and disasters include the following: A chattel mortgage has been the means of closing the photograph gallery of John Hay. Unsecured creditors need hardly expect a dividend.—Thos. Entwistle, painter, is believed to have gone to the World's Fair and is not expected to return, as he owes sums varying from \$500 downwards.—An assignment is made by S. I. J. Massey, after one year's trial of the grocery business. Six months ago he claimed a good surplus.—In February, 1890, Isaac A. Whatmough, dealer in stoves and tinware, assigned with

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And you wish good results, don't you?

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SEE THAT YOU GET THIS BRAND.

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Novelties in Men's Neckwear and other Furnishings.

Merchant Tailors' Imported and Canadian Woollens.

TRIMMINGS full assortment.

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Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

\$9,500 liabilities and settled with creditors at 30 per cent. Since then he has carried on business as Whatmough & Co., and now he assigns, with liabilities and assets of \$2,000 each.

HERE are a few items from the far west provinces: An assignment has been made by Smith & Taylor, furniture dealers at Brandon. Last September each partner contributed \$1,000 cash to the business and then they borrowed \$3,000 additional. A number of writs have been issued last month against the firm and now they assign.—John Wiebe, lumber dealer at Gretna, Man., has assigned. His debts are principally due a Winnipeg firm.—Three years ago J. W. Thornton commenced to keep a general store at Yorkton, Assa., with a cash capital of \$1,500. This money was lost in a grist-mill venture and by death of cattle this spring. A compromise of 70 per cent. is now offered and will probably be accepted.—An assignment has been made by S. Manahan, butcher at New Westminster, B.C.

A CIRCULAR has been issued by C. F. Sise, president of the Bell Telephone Co., to stockholders of that company, relating to the authorized issue of \$440,000 additional stock, making the capital \$2,640,000. "Each stockholder of record this date (May 9) is entitled to take at par shares of the new stock in the proportion of one share for every five shares now held. That is a 'right' attaches to each share of old stock to subscribe to one-fifth of a share of new stock. Subscriptions will only be accepted for full shares. Holdings that are not multiples of five shares can be adjusted by the purchase or sale of rights. The company will neither buy nor sell rights. The right to subscribe will expire at two o'clock in the afternoon of June 1, 1893." All stock not taken at this date will be disposed of as the directors may determine. Payment at the rate of one hundred dollars for each share must be made at the office of the company, Montreal, as follows: 25 per cent. on the 1st July, 25 per cent. on the 1st October, 25 per cent. on the 1st January, 1894, and 25 per cent. on the 1st April, 1894. This arrangement ought to be satisfactory to the shareholders.

—The London Economist points out that the Australian banks that have suspended are those which have been most assiduous in securing deposits from Great Britain, and

having acquired this capital, were most active in booming colonial enterprises. Five of these banks held \$70,000,000 of British and \$110,000,000 of colonial deposits. Six of the banks had in cash or money at call an amount equal to a little more than 13½ per cent. of their liabilities outside of their capital, and their government and other securities amounted to 6 per cent. of their liabilities. Much of the deposits in the Australian banks, however, are fixed for long terms.

PRINTERS AND STATIONERS.

The "Trade Lounger" of our New York contemporary finds that there are lots of things now to satisfy the whimsicalities of the fashionable girl. One of her fads is to carry a white leather, gold-rimmed purse or card case which has a handsome flower stamped on one side, and her monogram on the other as embellishments.

While for business purposes and many general uses, where economy is an essential feature to production, says the American Stationer, process work, so called, is and will continue to be in demand, it is a mistake to suppose that it will supersede the art of the engraver on wood and metal. "While we must admire the creations of lithographic art in color, we have gained a wider appreciation of the worker in oils and water color whose brain and genius combine to produce results more entrancing. So it is with black and white. The wood cut or engraved plate will command higher prices, and will be resorted to for effect which mechanical art cannot attain."

"The foundation of good fiction and good poetry seems to be ethic rather than aesthetic," says Mr. Crawford. "Everything in either which appeals to the taste—that is, to the aesthetic side—may ultimately perish as a mere matter of fashion; but that which speaks to man as man, independently of his habits, his fashions and his tastes, must live and find a hearing with humanity so long as humanity is human. . . . The prime impulses of the heart are, broadly speaking, the same in all ages and almost all races."

Among the new goods brought upon the London market last month under the title of notions is a self-striking match-box, brought out by a Birmingham firm. This ingenious thing is in a nickel case, in shape like the ordinary fusee case, but the inside is divided

into two partitions, the one to hold the fuses, the other having a tiny hole at the end, guarded by two slight prongs of wire, which form a kind of jag. By depressing the opposite corner of this entire end of the box, which works on a pivot, a fusee or vesta is forced through the hole, and on pulling it completely through the prongs, ignites the match by friction, and a light is readily obtained.

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James Turner & Co.,
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ARE OFFERING LOVELY

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BLACKS AT 35c. AND

JAPANS AT 18c.

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

Leading Starch Manufacturers.

Housekeepers
: SAY :
OUR STARCHES

NEVER DISAPPOINT.

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

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.

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

| | |
|--|--|
| Our Shoes have made our reputation. They will make yours. | ON THE FOOT THE WEARER SAYS PHITESY! |
|--|--|

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

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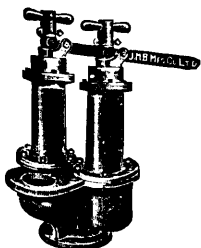
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Breakfast Bacon
New Spiced Rolls
Beef Hams and
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COFFEES
CHICORY AND
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PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, MAY 12, 1893.

THE SITUATION.

United States Senator Vest speaks of a probable compromise on the silver question, in the form of a change in the ratio from 16 to 1 to 20 to 1. Senator Vest has voted for free coinage and against free coinage of silver, and he is lacking neither in independence nor courage. He is very likely to propose such a compromise, in opposition to the extreme free silver men. If silver is to be used extensively as a currency, the ratio must be adjusted to the market value. The suggestion of Senator Vest is in the right direction. The change is one with which the Monetary Conference could appropriately deal, if the American representatives would make the proposal. Some substantial proposal from them will be looked for when the Conference meets again, not to be this month, as once expected, and this would not be a bad one. It is doubtful whether the Conference would admit that the question for it to decide is merely one of ratio. But the nations which believe in the use of silver as a monetary metal are bound to propose a re-adjustment of the ratio of silver to gold. The United States Congress cannot act upon the suggestion of Senator Vest alone, without descending to a silver basis. The honest thing for the silver men to do is, to propose a change of ratio on the basis of a near approach to the market value of the two metals. This is their only chance of success; will they try to avail themselves of it?

Unless the object of the Dominion Government in making a tour of the country to consult persons connected with enterprises favored by the tariff, was to get evidence against tariff reform, the result of the enquiry must prove unwelcome. Every one, as a rule, told what changes he wanted for his own benefit. When any one admitted the necessity of reductions in the tariff, it

was generally on some material which enters into his own manufacture. Some such reductions, it may be, can be legitimately made; but in most cases there is a difficulty in the way. If the articles which enter into manufactures and on which a reduction is asked were strictly raw materials, reduction, besides being sound policy, would be easy of accomplishment; but when they are, for most purposes, finished manufactures, it is next to impossible to discriminate in favor of the manufacturers asking reductions, or without discrimination to make large reductions on the whole of the class in question. If we are to believe their own statements, some manufacturers on whose products there is a high duty are paying as much on the materials they use, and are getting no benefit from the tariff. This presentation of the [case will add to the mass of perplexity and confusion which the Minister of Finance has invited, in an investigation which implies that the Government can arbitrarily regulate the whole business of the country. This functionary is not likely to reap a harvest of glory as the result of the Quixotic task he has undertaken.

Immigration to the Canadian North-West has for some time past been putting on a more hopeful aspect. Last year the increase was twenty per cent. as compared with the figures of 1891; and the estimated increase during the first three months of the present year has been ten per cent. over the gains of 1892. Of the character of some of the immigrants there have been criticisms which do not tally with the facts; and they were all the more inexcusable because they were in official garb. Special objections have been made to the boys sent out by Dr. Barnardo; but without reason, if the account which Dr. Barnardo gives of 311 of them be a fair sample of the whole. There was not, he says, "one boy included in this party who had ever been convicted of any offence whatever, or was not believed to be honest and industrious, of pure and decent speech and behaviour and of sound physical health." We must absolutely, once and for ever, give up the hope of getting any reliable statistics from the unmeasured statements of judges and even prison inspectors of the causes of crime. Guesses at truth, made with a bias in favor of some fad or preconceived conclusion, are not admissible as a basis of reliable statistics; henceforth let them be rated at their true value, which is nothing at all. But if such conjectural numbers are useless, they are misleading and of mischievous tendency. Such random statements ought henceforth to cease, for their utterance can bring no credit to the utterer, however distinguished the position he may hold.

Along the margin of Provincial jurisdiction is a doubtful fringe of legislative authority, which is sometimes claimed by the Dominion, and sometimes by the Province; and which, at other times, neither feels the assurance of owning. Bankruptcy legislation presents difficulties which robs it of all attraction for either party. The Court of Appeal, Ontario, has just decided that the Provincial Legislature overstepped

its powers when it passed an Act giving preference to assignments and judgments. A conveyance of property by a debtor to be good must, of course, be honest. Whoever gets a first judgment, under this decision, obtains precedence. It is not probable that the case will stop here; but if the final decision should accord with that now pronounced, the Dominion Parliament will have a duty in the premises which it cannot neglect. In the meantime, preference is legal, and judgment carries priority. Look out for a crop of law suits.

Another Australian bank has suspended, the Bank of Victoria, with a capital of £1,200,000, and a liability of double that amount. All the Australian banks which have failed were carrying heavy sail. To attract an unusual amount of deposits, they opened agencies in Great Britain, and paid rates which tempted depositors to trust them. When anything went wrong, the depositors were naturally, under the conditions they were in, the first to take alarm. In every case their withdrawals led to suspension. Depositors must take their own risk; note-holders, who are in a measure involuntary creditors of the banks, are in a different position. In some of these cases the note-holders have no special protection, if they have in any. One of the real lessons of the crisis will relate to the security of the notes. But when failures become epidemic, no form of security could ensure immediate payment; it remains to be seen whether the notes of the Australian banks will ultimately be paid in full. If not, this crisis must give rise to a question of special security of the bank note. In future, the deposit of the Australian banks will bear a nearer relation to their capital; in other words, one form of their credit will be curtailed.

No words need be wasted on the telegraph which attributes to E. A. Macdonald the formation of an American syndicate to put up fifty or sixty millions to build the Toronto and Georgian Bay canal. Talk is cheap.

The only significance of such meetings as that which Mr. McCarthy has held at Kingston, is that they may produce some effect on public opinion, leading it in the direction of a revenue tariff. Mr. McCarthy is a lawyer, with no special vocation for public life; but he might produce some impression on public opinion, if he would give up fantastic notions of impossible preferences, and confine himself, on the tariff question, to demanding a revenue standard.

During the year 1892, the C. P. Railway was worked at a cost of 60.67 per cent. of the gross earnings, but the directors expect that the changes from wooden to iron bridges and other improvements, now far advanced, will eventually make it possible to reduce the cost to the ideal figure of 55 per cent. The gross earnings of the road reached \$21,409,351.77, and the working expenses \$12,989,004.21, leaving net earnings of \$8,420,347.56. To this sum was added \$208,602.72 interest earned on de-

posits and loans, making a total net earnings of \$8,623,950.28. Against this amount there were fixed charges, \$5,102,018.09, leaving a surplus of \$3,521,932.19, out of which two dividends of one per cent. each were paid, making \$1,300,000, and leaving a surplus to be carried forward of \$2,221,932.19. Next August the fund placed by the company with the Government to secure the payment of dividends will be exhausted; but \$4,000,000 of surplus will be placed on special deposit with the company's bankers to enable the company to maintain a five per cent. dividend. These results obtained by a company with a vast extent of line running over a thinly inhabited country are as surprising as they are gratifying.

THE "INDUSTRIALS" SCARE AND THE GOLD PRESSURE.

How the recent flurry on the New York Exchange was connected with the state of the gold reserves in the United States Treasury and the banks, may be a question; but the necessary connection appears to be only slight. From May 5, 1892, to the same date this year, several stocks, chiefly "Industrial," underwent a decline of various degrees:

| | 1892. | | 1893. |
|-----------------------------------|-------------------|---|---|
| Am. Sugar Ref. Co. (com.) | 93 $\frac{3}{4}$ | @ | 94 78 $\frac{3}{4}$ @ 79 |
| Am. Cotton Oil Co. (com.) | 39 | " | 39 $\frac{1}{2}$ 38 $\frac{1}{2}$ " 39 |
| American Tobacco Co. (com.) | — | " | 110 63 " 63 $\frac{1}{2}$ |
| Am. Strawboard Co. | 78 | " | 79 76 $\frac{3}{4}$ " 77 |
| Chicago Gas Co. | 77 $\frac{1}{2}$ | " | 77 $\frac{1}{2}$ 72 $\frac{1}{2}$ " 73 |
| Distilling and Cattle Feeding Co. | 47 $\frac{1}{2}$ | " | 48 22 $\frac{1}{2}$ " 22 $\frac{1}{2}$ |
| Diamond Match Co. | 137 $\frac{1}{2}$ | " | 138 130 " 130 $\frac{1}{2}$ |
| General Electric Co. | 105 | " | 106 79 $\frac{1}{2}$ " 80 |
| National Lead Co. (com.) | 33 $\frac{1}{2}$ | " | 34 33 $\frac{1}{2}$ " 34 |
| National Cordage Co. (com.) | 101 $\frac{1}{2}$ | " | 101 $\frac{1}{2}$ 21 $\frac{1}{2}$ " 22 |
| National Starch Co. (com.) | 40 | " | 41 14 " 14 $\frac{1}{2}$ |
| Standard Oil Co. | 154 $\frac{1}{2}$ | " | 155 — " 152 $\frac{1}{2}$ |

Of National Cordage stock little was known and that little was not favorable. But what was matter of conjecture and rumor was more hurtful than the known facts. The National Cordage Company was formed in 1891 by a combination of several pre-existing concerns, with an authorized capital of \$25,000,000; of \$15,000,000 issued, ten was common stock and five in 8 per cent. cumulative preferred. When the combination was made, by leasing the plant and property of a number of pre-existing concerns, the intervention of the Security Corporation, apparently created for the purpose, was used; and it issued \$6,000,000 of 6 per cent. mortgage gold bonds on the plant and property of the companies leasing to National Cordage Co. Last year a systematic attempt was made by a pool to inflate the stock of the National Cordage Co., and it was a suspicious circumstance that directors and others interested in the company were prominent among the bulls. The stock was forced up in price about 100 points. Then the common stock was doubled. The watering process took the form of a dividend of 100 per cent. Another bull pool, now appeared and the watered stock went up to 75. But as this price was the work of the bulls, it could not be maintained. Suspicion arose that one of the operators for a rise had

thrown 60,000 shares of his own stock on the market, clandestinely and in violation of his engagement. Under the circumstances the fall of the price of the stock ought not to be a matter of surprise.

It is not improbable that the prospect of the tariff revision, which would be unfavorable, had considerable influence on the fortunes of this stock. The combination was extremely unpopular among agriculturists, and was regarded as a standing illustration of the evils that may be worked under the high tariff. The owners of the stock no doubt had the design of unloading when they had worked the stock up to the highest attainable point; and they have been able to carry out their plans on an extended scale.

The lesson of the flurry in Wall street over the "industrials" is plain. Whenever a combination creates fictitious capital over and above the real capital which survives in the concerns united, at the time of the union, a plot is formed to foist a stock-jobbing fraud on the public. The fraud is realized whenever the public takes the fictitious at the price of real capital; and whenever the holders are made to understand that they cannot find other fools to shift their fancy stock upon, a panic in the fraudulent circle occurs, which, however, may have only a slight effect on honest enterprises and none at all on general business.

The pressure for gold, by inducing extra caution, may have affected the other stocks on the above list. And the prospect of tariff revision may have tended to hasten the decline of several of them. While the gold in the Treasury tends to diminish, after it has passed below the \$100,000,000 limit, it is well understood that there is no permanent remedy for the pressure, short of putting an end to the process by which the change from a gold to a silver standard is being gradually made. A little more than five years ago, March, 1888, the National Treasury contained \$218,818,254 of gold. No one doubts that the policy under which this conversion is slowly but surely being effected will be reversed; but then, no one can be certain when this will be done. It is this uncertainty which accentuates the gravity of the position. In the meanwhile only palliatives are applied. The Government, uneasy under the dwindling down of the gold reserve, looks to the banks for help; when the real, and only effectual remedy, is the repeal of the law which requires the purchase of \$4,500,000 of silver every month. So long as this law continues in force, silver will continue to replace gold in the Treasury, the circulation and the banks. The silver stored in the Treasury goes, for the most part, into circulation through its proxy, the silver certificate. The natural effect is to replace gold, not only in the Treasury, but everywhere. The Government pays gold for all obligations; so that the exchange of gold for silver, indirectly, is just as effective as if it were made directly. Borrowing gold from the banks, to enable the Treasury to continue the conversion, is in fact an attack on the outworks of the gold standard. That, of course, is not the object of the Administration in these loans, but it is

the effect. As a temporary measure this is not free from danger. From the automatic effect of the exchanges, the New York banks have reduced their gold reserves, within a year, by \$35,000,000, and they need their own gold for the ordinary purposes of their business. Doubtless the banks of the Union could spare some gold to help the Treasury over a crisis, but they could not make the loan indefinite in point of time, and if the aid was to be more than temporary, it would be necessary for them to get gold bonds in exchange, which under the present law probably cannot be issued. If all the gold of the banks were transferred to the public Treasury, it would disappear and be replaced by silver, if the present rate of silver purchase under the law were continued. But its perpetuation indefinitely is no longer regarded as possible. The whole problem is contained in the question: When will the silver purchase law be repealed? And it is in the impossibility of answering this question that the whole difficulty lies.

THE ACT RESPECTING ASSIGNMENTS.

The Court of Appeal on a case recently stated has decided that the sections of the Ontario statute which give priority to an assignment of an insolvent over judgments and executions against the debtor, is *ultra vires*. This will do away with the possibility, under the existing law, of any debtor who is unable to pay his debts in full putting his property into the hands of an assignee for rateable distribution among his creditors. The sheriff will now take possession under his executions and the early execution creditor will get the preference.

The Attorney-General of Canada successfully contended that as the section in question of the Act dealt specifically with insolvency, and in effect provided a scheme for the distribution of estates in insolvency, it invaded the rights of the Dominion Parliament given by the British North America Act, to legislate in respect to bankruptcy and insolvency. The special powers given to assignees under the Act were given in virtue of the insolvency of the assignor. It was no answer to say that the provinces had power to legislate as to "property and civil rights," inasmuch as bankruptcy and insolvency were specially excepted.

The contention of the Province of Ontario was that this Act was one providing only for procedure to be followed in case of bankruptcy, not one to define bankruptcy or to define its elements. This latter the Dominion might do, leaving the former to the province. No part of the provincial Act could be successfully attacked unless it could be clearly shown that it necessarily must form part of bankruptcy legislation. To invalidate a provincial Act it must be made to appear that it dealt not with the individual case of inability or failure to pay debts, but with bankruptcy "as a system." There was nothing in the Act attacked to limit its operation to insolvents, thus the argument went on. The British North America Act did not prevent the provinces from enacting in pursuance of

their powers respecting property and civil rights that such a provision as the one in question should apply to any person, solvent or insolvent, who should make a general assignment for the benefit of his creditors. As the Dominion had no insolvency legislation, it could not be said there was any infringement of their jurisdiction. Exemptions of certain chattels from execution were now created by provincial enactment—why should not also certain persons be exempted, even if such persons were those unable to pay their debts in full? The Act attacked did not assume to protect property acquired after the assignment, and did not provide for a discharge of the debtor, it being thus distinguishable from bankruptcy legislation. Further, the Act provided for voluntary assignment only, there being no powers to compel a debtor to place himself under its operation.

The question asked of the Court of Appeal was whether the enactment in question was within the powers of the Ontario Legislature, and to this three of the four judges of the court gave a negative answer, but for different reasons, though mainly on the ground that it encroached upon the right of the Dominion Parliament reserved to it under the British North America Act, to legislate exclusively on matters pertaining to bankruptcy and insolvency. No doubt the case will go further, probably to the Privy Council. The judgment of the Court of Appeal was no surprise to those who have followed the trend of the judgments of that tribunal in kindred cases. When the Act was passed, the Attorney-General of Ontario admitted that there was a doubt as to the power of the province to legislate in this way, but the strong desire of business men for such an Act prevailed, and the statute was placed upon the book. The judges of the Judicial Committee of the Privy Council have always leaned in the direction of provincial autonomy, and it may be that they will, if the case is presented to them, take a different view of the law. Meantime the power of the assignee is gone.

MORTGAGE LENDING IN THE WESTERN STATES.

The evils of the over-valuation of real estate and the too free lending of money on mortgage are becoming apparent in some of the Western States. It appears that one of the most prominent companies, the Lombard Investment Company, which has lent largely on Western farms, has been expelled from doing business in Massachusetts by Mr. Reed, the farm mortgage commissioner. This action was based on a thorough examination of the books of the company, as well as an examination of the character of the securities taken in Kansas, and the other Western States. The *Banker's Magazine* says that Mr. Reed's investigations convinced him that the company was not well managed, and that its greatest offence was an over-valuation of farm or other property. "The company loaned, for instance, in 1887, \$3,000, on a certain piece of property, but default came and the mortgage was foreclosed. The property

was then turned over to one of the Lombard's sub-companies, and was made to appear as though cleaned off of the books of the Lombard Company. This sub-company transferred property to another sub-company, which placed a mortgage thereon for \$4,000, which mortgage was perhaps sold to some Eastern investor. The cash valuation of this property is now about \$1,500. It will be seen that this transaction was anything but conservative. No fault could be found, for instance, if the company had shouldered its first loss, if there were any, but when through a circuitous process it permits an investor to pay \$4,000 for a mortgage to its sub-company on a piece of property which could be bought for cash for \$1,500, it is a hazard which ought to shake the confidence of investors."

The Commissioner has made the statement that more than sixty per cent. of the cases he has investigated are very similar to the above. Their *locale* is not specified exactly, but a number of them are in Kansas, which is described as, perhaps, the most unsafe State in the West at the present time for lending money on mortgage securities, because the legislators who are opposed to capital are in control. Granger legislation likes to indulge the utmost freedom to the man who grows grain, but wants to tie up with every possible restriction the man who lends money to the farmer. The *New York Bulletin* puts the matter well when it says: "Until some means can be devised for compelling men who have money to lend it, the man who borrows will have to meet the views of the man who lends before he can get the money he wants. This is not clear to the minds of some of the Kansas reformers, but it may work its way into their heads if they continue their present course of experimentation."

MARITIME COMMERCE.

NOVA SCOTIA (2).

In his sketch of colonial trade Mr. Haliburton presents in clear language the entire subject of the celebrated navigation laws, which are here given in a condensed form, as they are inseparably connected with colonial trade.

Mr. Haliburton contends that these Provinces owe their origin "more to fortuitous circumstances and civil commotions than to the wisdom of the Government of that day; and the opinion which is generally entertained, that they were founded for the extension of the commerce, and for markets for British goods, is erroneous. So late as 1822 the exports of England were £2,320,436."

How complete has been the revolution may be judged from the following: "The sudden transition," says this gentleman, "so often mentioned by historians, from the lowest to the highest price of grain at that time, and the prodigious inequalities in its value, in different years, are sufficient proof that the produce entirely depended on the seasons, and that skill had nothing to fence against the injuries of heaven. The nation was dependent on foreigners for bread, and if the supplies from the Baltic

or from France were interrupted, the bad consequences were felt by the whole kingdom. Manufactures were few and those but indifferent. Naval stores and ships were both supplied by their neighbors. Germany furnished all articles of metals even to nails. Wine, paper, linen, and an infinite variety of other articles came from France. Markets, therefore, were not wanting to those who were themselves importers." From this, says Haliburton, "it is obvious that accidental circumstances and not political foresight gave birth to the Anglo-American Provinces, and an attentive perusal of the history of that time will convince anyone that the restrictions of colonial trade owe their origin to the same causes, and not to national avarice or illiberality."

The same author continues: "The spirit of jealous exclusion, though natural at first, grew confirmed by habit, and in time gave rise to that refined and complicated system of monopoly with which the trade of every American colony has been fettered and restrained. Spain gave the first example, and excluded foreigners, claiming to herself not only the trade of her colonies, but even the manufacture of the articles of primary necessity. She would not permit them to make any effort in industry that might interfere with her own productions, and these restrictions extended to the culture of the grape and the olive, which were inhibited by severe penalties. Great Britain soon perceiving that great advantages were to be derived from the commerce of America, followed, though with many liberal modifications, the policy of Spain, and monopoly became the principle of her colonial intercourse. This was threefold, monopoly of supply, monopoly of provincial produce and monopoly of manufacture.

"The first prevented the colonists from resorting to foreign markets. The second obliged them to carry their staple commodities to the Mother Country, and the third to carry them in a raw state to be manufactured and afterward sent back to them for their own consumption. In practice many indulgences have, from time to time, been extended to the colonial possessions, but in theory this principle has been carried to the most unlimited and extravagant extent. The Earl of Chatham asserted in Parliament that the British colonists in America had no right to manufacture even a nail for a horse-shoe!"

The foundation on which this intricate system was built, writes Mr. Haliburton, "was called by way of eminence the Navigation Act. The rudiments were framed in 1650. The resistance offered by Barbadoes to Oliver Cromwell and its attachment to Charles the Second, occasioned the prohibition of all foreign ships from trading with the English plantations, and the importation of goods into England or its dependencies in any other than English bottoms, or in ships of that European nation of which the merchandise imported was the genuine produce or the manufacture by citizens of the Mother Country, and declares the motives of the Act to be greater correspondence and kindness between the

subjects at home and those in the plantations, keeping the colonies in a firmer dependence upon the Mother Country, and generally rendering the navigation to and fro safer and cheaper, securing to the Mother Country not only the duties of the colonists, but those of other countries, it being the usage of other nations to keep their plantations' trade to themselves."

Three years after the Restoration these restrictions were extended and strengthened by amendments, and it was ordained that no commodity the growth or production of Europe should be imported into the British plantations, but such as were laden and put on board in England, Wales or Berwick, and in English shipping navigated according to law and carried directly to the colonies, with the exception of salt for the fisheries, wines from Madeira and the Azores, and horses and victuals from Ireland and Scotland.

By a subsequent Act the produce of the colonies was not permitted to be shipped to Ireland and Scotland, only as landed in England, and its importation was restricted to ships built in England, Ireland or the plantations owned by English subjects and navigated according to law.

Provision was also made for the registration of vessels, together with various regulations to prevent counterfeit certificates and other frauds. Amongst other regulations for securing the due execution of the law was an Act to prevent vending at sea to the ships of other nations, and thus evading the provisions of the original Act.

By vending their articles in the home markets, the merchants were enabled to buy them cheaper in the plantations, and consequently sell them at a better profit at home, and thus secure the advantages of the carrying trade of which Great Britain was necessarily the centre.

Here the reader's attention may be especially drawn to the skilful manner in which this system of importation was based. The importing of articles of one kind was arranged so as not to interfere with the sale of those of the same kind which were produced at home, but with the sale of those imported from foreign countries, because by means of proper duties they might be rendered always dearer than the former, and yet much cheaper than the latter. This was intended to operate as a discouragement to the produce of some foreign countries. This, together with many intermediate and subsequent statutes in amendment of and addition thereto completed this artificial restrictive system. It was, however, deemed expedient to relax the severity of these laws by permitting the exportation of most of the enumerated duties from the sugar colonies, direct to Malta and Gibraltar, and allow the exportation of a great variety of European articles from Malta and Gibraltar direct, to the said sugar plantations and to Newfoundland and Bermuda, and the colonies in North America; to extend also the trade of the North American colonies, and encourage the fisheries, and the lading of other articles was permitted in parts of Europe south of Cape Finisterre on board ships from said colonies, either with articles the production thereof, or with

British-American fish. Such was the nature of the law and policy regulating the trade with European countries south of Cape Finisterre. It was not considered that any injury could arise from this colonial system.

Secondly, respecting the trade between the colonies with enumerated and unenumerated duties, it was perfectly free with the exception of hats, wool and woollen manufactures, the exportation of which was prohibited.

This prohibition was intended to prevent the manufacture of such articles in the British colonies as would injure the export trade of the Mother Country.

Fourthly. Ever since the independence of the United States the trade of the British colonies has been subject to peculiar limitations and restrictions with respect to its intercourse with that country. Having broken off their political connection with Great Britain and become the rivals of England in trade and manufacture, it was thought necessary to confine the imports to tobacco, naval stores and such other articles as the British colonies did not produce in sufficient quantities of their own.

To prevent a circuitous trade in the articles permitted to be imported direct, articles of the like description were prohibited to be imported from the islands and colonies under the dominion of foreign European sovereigns or states, except in cases of importation for the supply of the inhabitants of British or Portuguese colonies, but such importations were directed to be made by British subjects and in British ships. Such was the monopoly which lasted through twenty-nine Acts of Parliament from 1660 to 1764, and which is unique in the whole history of commerce.

TORONTO TRADE FIGURES.

The summary statement of the Board of Trade informs us that the imports for April last at the port of Toronto were of the value of \$1,676,647, and the total exports of \$326,950. These are both considerably greater than in the corresponding month of 1892, when they were respectively \$1,519,056 and \$215,602. We note below according to our custom, the principal items of import, and compare them with the like month of 1892. There is very little difference in the imports of dry goods; what is minus in one department is plus in another. Metals show a decline, and there is a decrease in almost every other item in the list, exceptions being paper, paper manufactures and wood goods:—

| IMPORTS. | | |
|------------------------------|------------------|------------------|
| | April, 1893. | April, 1892. |
| Cotton goods..... | \$102,956 | \$99,648 |
| Hats and bonnets | 47,215 | 46,996 |
| Silk goods | 46,485 | 69,833 |
| Fancy goods | 42,342 | 42,976 |
| Woollen goods | 153,290 | 136,499 |
| Total dry goods | \$392,088 | \$395,952 |
| Brass and mfrs. of | 7,614 | 10,738 |
| Copper " | 6,808 | 1,713 |
| Iron and steel " | 135,649 | 107,540 |
| Lead and mfrs. of | 5,654 | 9,349 |
| Metal and comp. | 13,756 | 12,192 |
| Total metal goods.... | \$169,481 | \$141,532 |

| | | |
|-----------------------------|--------|--------|
| Books and pamphlets.... | 29,736 | 44,050 |
| Coal, soft | 23,310 | 35,582 |
| Coal, hard | 46,158 | 76,532 |
| Drugs and medicines | 17,361 | 17,204 |
| Earthen and chinaware.... | 20,631 | 28,110 |
| Fruits, green and dried.... | 23,286 | 25,537 |
| Glass and glassware..... | 15,147 | 28,666 |
| Jewellery and watches.... | 18,896 | 14,780 |
| Leather and mfrs. of..... | 34,451 | 29,495 |
| Musical instruments..... | 18,961 | 17,391 |
| Paints and colors | 8,389 | 7,213 |
| Paper and mfrs. of..... | 35,914 | 35,072 |
| Seeds | 14,241 | 22,581 |
| Spirits and wines..... | 6,907 | 8,336 |
| Wood goods..... | 21,695 | 18,458 |

While forest produce shipped from Toronto was of small extent, the exports of field produce, animals, meats and manufactures, showed a marked increase; 337 horses valued at \$42,400 is one of the large items for last month, another is preserved meats to the value of nearly \$50,000; barley is a declining item in last month's statement, but wheat shows an increase. Among manufactures the considerable item is leather; none of the rest merit particular notice unless it be "other articles," which we find upon enquiry at the Custom House to consist of agricultural implements, \$35,555, and some \$10,000 worth of books, stationery, carriages, oil rags and rubber goods. &c., &c.

EXPORTS.—PRODUCE OF CANADA.

| | April, 1893. | April, 1892. |
|--------------------------|------------------|------------------|
| Produce of The Mine..... | \$ 90 | \$ 45 |
| " Fisheries..... | 124 | 263 |
| " Forest..... | 24,744 | 34,350 |
| " Field..... | 63,170 | 33,316 |
| Animals..... | 111,122 | 68,431 |
| Manufactures..... | 113,500 | 71,206 |
| Total | \$312,750 | \$207,611 |

A FREIGHT HANDLERS' STRIKE IN MONTREAL.

Loud and continued complaints are made by shippers and produce dealers at delays caused by the continued strike of the workmen in the freight sheds of the Grand Trunk Railway in Montreal. What is still more aggravating is the fact that about six hundred of the Shelden teamsters, mainly in sympathy with the Grand Trunk men, have ceased operations. The teamsters have also thought this an opportune time to renew their demand for an increase of ten cents per day in their wages, ten hours to be considered a day's work.

As to the Grand Trunk employees, their troubles appear to be largely with the local freight agent; and an effort is being made by the men to induce the merchants, etc., to join them in asking for his removal. A couple of days ago the strikers also waited upon the Mayor, and desired that His Worship act as arbitrator between the company and the strikers. The Mayor communicated with the general manager of the Grand Trunk, but Mr. Seargeant replied that it was too late for arbitration, as men had been engaged to replace the men who had gone out.

It is true that a large number of men had been taken to Montreal from Toronto, Kingston, and other points, but the strikers were not long in influencing them unfavorably. At the weekly meeting of the Council of the Board of Trade, a letter was received from Mr. John Burton, general freight agent of the Grand Trunk Railway, replying to complaint of the detention of outward freight. Mr. Burton promised an enquiry into the matter. Meanwhile, the condition of things existing is most uncomfortable for the merchant who wants his goods moved.

ABSTRACT OF
LIFE INSURANCE IN CANADA FOR THE YEAR 1892.

| | †Premiums for Year. | Number of Policies New and Taken up. | Amount of Policies New and Taken up. | Number of Policies in Force at Date. | † Net Amount in Force. | Number of Policies become Claims. | † Net Amount of Policies become Claims. | † Claims Paid (including Matured Endowments). | Unsettled Claims. | | |
|---------------------------------|---------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------------|-----------------------------------|---|---|-------------------|----------|-------|
| | | | | | | | | | Not Resisted | Resisted | |
| | \$ | | \$ | | \$ | | \$ | \$ | \$ | \$ | |
| <i>Canadian Companies.</i> | | | | | | | | | | | |
| Canada Life (Canadian business) | 1,636,062 | 1,896 | 4,624,550 | 26,998 | 57,018,206 | 342 | 624,960 | 770,290 | 95,753 | None. | |
| Confederation | 716,979 | 2,182 | 3,509,173 | 14,674 | 22,428,911 | 122 | 191,488 | 186,717 | 23,517 | None. | |
| Dominion Life | 30,191 | 417 | 517,000 | 840 | 1,115,896 | 4 | 4,000 | 5,000 | None. | None. | |
| Dominion Safety Fund | 34,768 | 32 | 58,000 | 1,455 | 1,737,000 | 13 | 24,468 | 24,468 | None. | 7,000 | |
| Federal | 241,796 | 1,147 | 1,882,000 | 4,545 | 9,855,393 | 39 | 107,270 | 108,835 | 6,000 | None. | |
| Great West | 15,383 | 354 | 881,200 | 345 | 862,200 | None. | None. | None. | None. | None. | |
| London Life | 105,469 | 175 | 190,500 | 1,588 | 1,522,684 | 21 | 18,086 | 19,488 | 1,611 | None. | |
| Manufacturers' Life | 212,242 | { General.. | 9,658 | 918,358 | 15,786 | 1,498,071 | 193 | 12,949 | 13,153 | None. | None. |
| | | { Industrial | 1,330 | 2,007,250 | 4,922 | 7,506,676 | 28 | 61,000 | 51,632 | 10,000 | 5,000 |
| N.American (Canadian business) | 362,212 | 1,510 | 2,341,800 | 7,269 | 11,349,556 | 59 | 100,130 | 98,630 | 4,500 | 1,000 | |
| Ontario Mutual | 503,389 | None. | None. | 120 | 16,333 | 3 | 650 | 650 | None. | None. | |
| Sun (Canadian business) | 763,074 | 1,991 | 2,651,000 | 12,445 | 16,058,117 | 93 | 112,250 | 116,450 | 4,325 | None. | |
| Temperance and General | 108,221 | 2,477 | 4,441,503 | 12,844 | 19,260,858 | 111 | 159,770 | 151,448 | 16,426 | 1,000 | |
| Totals for 1892 | 4,729,786 | 24,514 | 25,585,534 | 107,375 | 154,702,077 | 1,046 | 1,650,021 | 1,580,727 | 163,132 | 14,000 | |
| Totals for 1891 | 4,258,926 | 20,179 | 21,904,302 | 96,852 | 143,368,817 | 885 | 1,332,342 | 1,366,866 | 111,550 | 14,110 | |
| Increase, i.; decrease, d. | i 470,860 | i 4,335 | i 3,681,232 | i 10,523 | i 11,333,260 | i 161 | i 317,679 | i 213,861 | i 51,582 | d 110 | |
| <i>British Companies.</i> | | | | | | | | | | | |
| British Empire | 225,076 | 503 | 850,000 | 3,007 | 5,864,111 | 25 | 46,316 | 46,316 | 6,000 | None. | |
| Commercial Union | 19,970 | 8 | 8,000 | 309 | 675,193 | 9 | 47,121 | 49,555 | None. | None. | |
| *Edinburgh | 9,879 | None. | None. | 136 | 410,135 | 7 | 20,119 | 7,243 | 10,463 | None. | |
| *Life Association of Scotland | 45,357 | None. | None. | 1,069 | 1,886,742 | 42 | 82,936 | 62,609 | 43,776 | None. | |
| Liverpool and London and Globe | 8,047 | 4 | 6,813 | 158 | 273,994 | 8 | 3,276 | 3,276 | None. | None. | |
| London and Lancashire | 211,026 | 626 | 1,169,700 | 4,080 | 6,974,443 | 72 | 118,870 | 110,411 | 3,956 | None. | |
| *London Assurance | 792 | None. | None. | 6 | 26,636 | None. | None. | None. | None. | None. | |
| North British | 37,955 | 6 | 58,000 | 605 | 1,489,992 | 23 | 73,038 | 74,585 | 6,371 | None. | |
| Queen | 6,353 | None. | None. | 143 | 258,426 | 4 | 7,583 | 7,583 | None. | None. | |
| *Reliance | 6,171 | None. | None. | 218 | 268,029 | 9 | 11,130 | 11,130 | None. | None. | |
| Royal | 18,788 | None. | None. | 239 | 745,254 | 6 | 17,453 | 11,406 | 7,859 | None. | |
| *Scottish Amicable | 6,941 | None. | None. | 124 | 307,284 | 3 | 11,193 | 13,140 | 487 | None. | |
| *Scottish Provident | 2,495 | None. | None. | 67 | 180,806 | 74 | 207,844 | 195,256 | 30,212 | None. | |
| Standard | 473,515 | 590 | 1,506,517 | 6,053 | 13,679,680 | 4 | 12,844 | 12,884 | None. | None. | |
| Star | 16,278 | 7 | 32,996 | 254 | 670,983 | 4 | 12,844 | 12,884 | None. | None. | |
| Totals for 1892 | 1,088,643 | 1,744 | 3,632,026 | 16,468 | 33,711,708 | 288 | 664,378 | 608,944 | 113,739 | None. | |
| Totals for 1891 | 1,030,479 | 1,587 | 2,947,246 | 15,794 | 32,407,937 | 263 | 640,711 | 674,764 | 59,753 | None. | |
| Increase, i.; decrease, d. | i 58,164 | i 157 | i 684,780 | i 674 | i 1,303,771 | i 25 | i 23,667 | d 65,820 | i 53,986 | None. | |
| <i>American Companies.</i> | | | | | | | | | | | |
| Etna | 633,535 | 500 | 762,858 | 13,171 | 17,055,349 | 475 | 594,900 | 600,399 | 17,003 | None. | |
| *Connecticut Mutual | 47,439 | None. | None. | 1,115 | 2,106,820 | 45 | 82,240 | 82,240 | None. | None. | |
| Equitable | 703,537 | 1,161 | 2,475,391 | 8,738 | 19,329,072 | 108 | 257,256 | 263,996 | 24,000 | None. | |
| Germania | 31,608 | 136 | 332,500 | 296 | 793,328 | 2 | 3,200 | 3,200 | 2,000 | None. | |
| Metropolitan | 59,761 | None. | None. | 98 | 182,180 | 2 | 1,904 | 1,904 | None. | None. | |
| Mutual Life | 630,371 | { General.. | 560,554 | 12,571 | 1,206,114 | 260 | 19,126 | 19,126 | None. | None. | |
| | | { Industrial.. | 2,247,015 | 5,928 | 14,863,692 | 52 | 158,643 | 157,560 | 1,083 | None. | |
| *National Life | 2,388 | None. | None. | 164 | 168,639 | 9 | 4,799 | 6,649 | 284 | None. | |
| New York | 709,210 | 3,368 | 4,925,550 | 9,225 | 19,136,716 | 106 | 663,885 | 415,296 | 21,040 | None. | |
| *North-western | 18,421 | None. | None. | 430 | 582,860 | 13 | 17,690 | 17,690 | 1,055 | None. | |
| *Phoenix Mutual Life | 29,049 | 1 | 2,000 | 1,073 | 1,147,438 | 62 | 64,139 | 65,120 | 4,110 | None. | |
| Provident Savings | 67,903 | 393 | 883,000 | 057 | 2,345,000 | 4 | 24,000 | 12,000 | 12,000 | None. | |
| Travelers' | 132,223 | 320 | 794,108 | 3,011 | 4,823,178 | 81 | 114,534 | 119,928 | 66 | None. | |
| Union Mutual | 125,142 | 279 | 573,640 | 2,772 | 4,670,161 | 47 | 56,542 | 79,047 | 11,042 | 2,000 | |
| United States | 61,011 | 571 | 1,864,650 | 1,021 | 2,297,935 | 4 | 5,000 | 5,000 | 11,000 | None. | |
| Totals for 1892 | 3,251,598 | 12,802 | 15,411,266 | 60,570 | 97,708,482 | 1,270 | 1,767,858 | 1,849,155 | 104,683 | 2,000 | |
| Totals for 1891 | 3,128,297 | 13,009 | 13,014,739 | 57,956 | 85,698,475 | 1,156 | 1,679,231 | 1,671,373 | 141,130 | 2,000 | |
| Increase, i.; decrease, d. | i 123,301 | d 207 | i 2,396,527 | i 2,614 | i 5,010,007 | i 114 | i 88,627 | i 177,782 | d 36,447 | None. | |

RECAPITULATION.

| | | | | | | | | | | |
|---------------------------------|-----------|---------|------------|----------|--------------|-------|-----------|-----------|----------|--------|
| Canadian Companies | 4,729,786 | 24,514 | 25,585,534 | 107,375 | 154,702,077 | 1,046 | 1,650,021 | 1,580,727 | 163,132 | 14,000 |
| British do | 1,088,643 | 1,744 | 3,632,026 | 16,468 | 33,711,708 | 288 | 664,378 | 608,944 | 113,739 | None. |
| American do | 3,251,598 | 12,802 | 15,411,266 | 60,570 | 90,708,482 | 1,270 | 1,767,858 | 1,849,155 | 104,683 | 2,000 |
| Grand totals for 1892 | 9,070,027 | 39,060 | 44,628,826 | 184,413 | 279,122,267 | 2,604 | 4,082,257 | 4,028,826 | 381,554 | 16,000 |
| Grand totals for 1891 | 8,417,702 | 34,775 | 37,866,287 | 170,602 | 261,475,229 | 2,304 | 3,652,284 | 3,713,003 | 312,433 | 16,110 |
| Increase, i.; decrease, d. | i 652,325 | i 4,285 | | i 13,811 | i 17,647,038 | i 300 | i 429,973 | i 315,823 | i 69,121 | d 110 |

* These companies have ceased doing business in Canada.
† These amounts are net, re-insurances having been deducted.

ADVANCE IN FIRE RATES IN HALIFAX.

It is a good while, nearly seven months, since the associated fire underwriters whose companies are doing business in Canada declared that rates of premium in the Maritime Provinces must be raised. Fifty per cent. was the proportion then spoken of for Nova Scotia, but the actual increase, made on 1st May, is not so much. The Halifax board includes all the companies doing business in that city, except the local companies and the "Quebec." We learn that the "Eastern," which retired from the board some time ago, has again become a member of it. Persons in Halifax who went on Monday to have their risks renewed, if they were in "the Conflagration District," were notified of an increase in rates. The new schedule of rates is based, with a few exceptions, which are noted below, on a 20 per cent. increase on the former tariff, and in addition:—

For municipal taxation, 5c. per cent.

For deficient water supply (including new pipe line), 5c. per cent.

For deficient equipment and organization of the fire department, 5c. per cent.

These last three extras are to be removed when the defects above mentioned are remedied to the satisfaction of the association.

Conflagration District No. 1.—Water street (lower), commencing at Fawson street, north to Salter street, on both sides, to Barrington street; Barrington street, commencing at Spring Garden Road and Academy of Music, both sides, to Blowers street; up Blowers street, both sides, to Albermarle street, both sides of Albermarle street to Sackville street; both sides of Sackville street to Brunswick street; both sides of Brunswick street to Brunswick lane; both sides of Brunswick lane to Gottingen street; both sides of Gottingen street to Cornwallis street; both sides of Cornwallis street to Creighton street; both sides of Creighton street to Gerrish street; both sides of Gerrish street to Lockman street; both sides of Lockman street to Artz lane; south side of Artz lane to Water street; from Artz lane south to Fawson street (east and west side of Water street), including all wharves and water front.

Conflagration District No. 2.—Queen street, west side, from Spring Garden Road to Rottenburg street; both sides of Rottenburg street to Dresden row; both sides of Dresden row to Spring Garden Road; both sides of Spring Garden Road to Queen street.

To all rates on risks outside of said conflagration districts Nos. 1 and 2, except dwellings, churches, schools and other three-year risks, is to be added the fifteen cents as above.

In the case of risks such as large buildings and stocks, the increase would amount to considerably more, as it was stated at the time the proposed new schedule was first published, and the remonstrance by the Halifax agents made against it to the old country board.

ACCIDENT INSURANCE CASE.

The decision in the case of Hattie Shute against the Pacific Mutual Life Insurance Company was delivered by Judge Garber, of San Francisco, on the 4th ult., which rules that if such a narcotic as chloroform be inhaled by an insured person against accident merely for the temporary purpose of allaying pain, and it should thus accidentally produce death, the beneficiary of the deceased can not recover under the policy.

In this case the action was to recover \$10,000 on a policy insuring the life of Dr. W. H. A. Hodgdon against personal injury or death by accident. The plaintiff, as the beneficiary of the insured, claimed that Hodgdon's death resulted from one of the accidental causes against which he was insured. It was admitted that death was caused by the inhalation of

chloroform. The deceased was a physician in active practice at the time of his death. He took the chloroform to relieve the pain attending certain troubles from which he had been long suffering. He had taken the drug frequently for the same purpose. At the time alleged he was found in his bed dying. The sheet had been so rolled that it covered his face, and his hands were holding to his nose a handkerchief saturated with chloroform, the thumb and forefinger grasping the bridge of his nose to hold the cloth in place. It was not contended that Hodgdon took his own life intentionally. On the contrary, his demise was evidently an accident, resulting from the use of an excessive quantity of chloroform taken by mistake or miscalculation. The defendant corporation refused payment of the insurance, claiming a breach of certain conditions under which the policy was issued.

The most important question submitted to Judge Garber for decision was as to whether or not in the meaning of the law, chloroform is a poison. The court held that it is, under a decision of the Supreme Court, which declares "a poison is any substance which, when applied to the body, internally or in any way introduced into the system without acting mechanically, but of its own inherent qualities, is capable of destroying life." "It is plain," said Judge Garber, "that chloroform is such a substance, and that the parties must have had it in contemplation when it was agreed that the policy should not cover death from taking poison. It would make no difference whether a person should take the drug with the intention of committing suicide or not. Death resulting from the unintentional misuse of any medicine is declared to be just as much an accidental death as though it had been caused by the wrecking of a train of cars."

Judge Garber considered that the company was exempted from liability because the deceased took the chloroform by way of medical treatment. This was a risk from which the company had expressly withdrawn its insurance. The opinion concludes:

"There can be no doubt that the deceased exposed himself to great and unnecessary danger in administering the chloroform to himself."—*Insurance Journal*.

CONFEDERATION LIFE ASSOCIATION.

At the coming of age of the Confederation Life Association—for it has this week reached its twenty-first year—the management decided to signalize the event by a somewhat unusual celebration. This took the form of a luncheon given to some two hundred gentlemen from different parts of Canada, in the splendid new building of the association. It was a sumptuous spread, the only fault to be found with which was that it was not begun on time, and that its attractions lasted too long for the busy men who were assembled. Sir William Howland, the president, gave an account of the origin of the company, relating how he and Hon. Justice Patterson, the late J. M. Trout of the *MONETARY TIMES*, and others, had determined, at a time when of the nine life companies doing business in Canada eight were British, another company distinctively Canadian should be founded. And the next year, 1872, witnessed the birth of the Confederation Life.

The twenty-first annual report of the company was submitted at the annual meeting held on Tuesday last, May 9th. Its first paragraph emphasizes, and properly, what has more than once been urged by this company,

namely, that the system pursued by some life companies, of "granting policies for nothing, or for a small proportion of the premium for the first year," is one to be condemned. Too much of this sort of thing has been in vogue. It is very pleasing to learn from the address made at the meeting by Mr. F. W. Green, the company's manager for the Maritime Provinces, that of the several millions of new business sent in from his district during the past four years, not a single policy has been obtained by a rebate or concession. An interesting feature of the meeting was the presentation of a portrait of Mr. J. K. Macdonald, the managing director, by the board of directors, to the association.

The showing of business done by the Confederation Life during 1892 is a handsome one, the new assurances amounting to \$3,672,000, being the largest ever reached in one year by the association; while the total assurance in force at the close of the year was \$22,565,000, under 14,674 policies on 12,914 lives, an increase of two millions. Death claims were about the same as in 1891, namely, \$173,750 on 86 lives. The association has increased its net ledger assets from \$3,483,617 to \$3,861,439 during the year. Of these over two millions are in mortgages, nearly half a million in debentures, and \$914,000 in real estate. A paragraph of the report speaks very confidently of the future return in revenue from the stately building of the company, now so nearly completed. Something is said in the report, but in a cautious way, about attempting life business outside of Canada. Nothing definite is promised on that point.

ST. THOMAS BOARD OF TRADE.

On Friday evening 28th ult., the St. Thomas Board of Trade held its annual meeting in the firemen's library room, the president, Mr. J. McAdam, in the chair. The annual report, read by the secretary, Mr. J. W. Stewart, referred to the fast Atlantic service and also approved the idea of an independent cable and telegraph system between Australia and Britain via Canada. "In railway interests we have prospered and the outlook is bright," said the report, which dwelt with satisfaction on the settlement of the London and Port Stanley embroglio and the progress eastward of the Lake Erie and Detroit River road. The building trade has had a prosperous year in the city. It is the opinion of the council that the fire department deserves consideration from the Board, since the city council withholds it; "additional equipment (notably hose), and an electric alarm are indispensable to the proper protection of your property." It was explained that the city fathers were taking action with respect to a fire alarm. Mr. J. McAdam was re-elected president, Mr. W. H. King, vice-president, and Mr. J. W. Stewart, secretary-treasurer. R. Potts, N. W. Ford, J. Campbell, J. Mickleborough, J. M. Green, J. S. Brierley, council. Messrs. W. Ridsen, A. E. Domville and S. B. Pocock, were elected board of arbitrators.

LONDON BOARD OF TRADE.

The annual meeting of the London Board of Trade was held on Friday evening 28th April, the retiring president, Mr. M. Masuret, in the chair. After considering correspondence received, a motion by Mr. S. F. Glass, that an industrial committee be added to standing committees of the Board—the object being to advertise the city as an industrial centre—was carried. Fourteen new members were elected.

The annual report was read by the secretary, Mr. J. A. Nelles. It referred, among other things, to the proceedings at the Congress of Chambers of Commerce of the Empire; to railway freight arrangements; to the Board's efforts in the direction of insolvency legislation, to the need of a fast Atlantic service. The treasurer's statement shows a balance of \$533.49 cash on hand and further assets of \$585. The election of officers being the next business; Mr. John Bland was chosen to the presidency, and Mr. Thos. Hobbs to the vice-presidency. The council consists of Messrs. John Marshall, W. J. Reid, W. M. Gartshore, R. Lewis, John Bowman, Fred J. Jarvis, A. W. Porte, C. W. Leonard, T. H. Smallman, A. B. Greer, W. Yates and J. W. Little.

Board of Arbitrators—J. D. Saunby, J. Matkinson, James Burns, D. B. Dewar, A. Neighorn, Thomas F. How, J. Forrestal, S. Stevely, P. Pocock, T. R. Parker, George Taylor, John Green.

Board of Examiners—W. T. Gartley, John Tanton, J. S. Pearce, C. B. Hunt, J. D. Saunby.

There is also a railway and municipal committee of twenty-one members, and a Western Fair board of seven, besides an advertising committee of four.

AN AMERICAN VIEW OF THE GRAND TRUNK.

Critics of the Grand Trunk Railway do not always, in comparing its yearly earnings, make proper allowance for unusual circumstances, and they often forget to quote the adverse experiences of other railways. Here is what *Bradstreet's* says of the recent Grand Trunk report:

"The statement of the Grand Trunk Railway for the half year ending December 31, 1892, shows that the Canadian line has suffered in earnings from the same causes and to about the same extent as its American rivals. The fact that a heavy increase in tonnage has not been attended by any corresponding gain in earnings has naturally created a good deal of criticism among the English stockholders to whom the statement is addressed, which is naturally reflected in the London financial press. Examination of the figures, however, shows that the Grand Trunk Company, under exceptionally unfavorable circumstances, has been making substantial progress, and during the period in question held its own with its American competitors. The gross earnings of the six months stated in sterling were £2,155,183, a gain of £27,830, while operating expenses (which were 72.07 per cent. of the gross against 71.98 per cent. in the last half of 1891) were £1,553,330, an increase of £21,937, leaving in net earnings £601,853, an increase of only £5,698. Adding miscellaneous receipts, the net revenues were £615,061, or £6,560 less than a year before, so that the balance, after paying £497,551 of rentals and interest, was £117,509, against a surplus for dividends in 1891 of £144,080. A slight decrease took place in the number of passengers carried, but the freight tonnage of the company increased 7.23 per cent., with a gain of 6½ per cent. in the number of tons hauled one mile.

"Under these circumstances the complaint of the management is a familiar one to the ears of American railway stockholders, namely, that rates were below their normal level, and that if the company had obtained the same average compensation for doing its business that it did in the six months ending December 31st, 1891, the gross revenues for the half year

just closed would have been £2,270,000 and the net £713,000, or over £100,000 more than the actual results. It is, however, noticeable that through business in competition with American roads constituted only 30 per cent. of the traffic, against 31 per cent. a year ago, and that a gratifying increase was shown in the amount of west-bound traffic. The management of the Grand Trunk furthermore share in the expectations of their American competitors of a heavy and lucrative traffic during the Chicago World's Fair."

AN ACTIVE FRUIT SALE.

One of the most notable of Canadian fruit sales was that held at Montreal this week, the first of the season, at which the cargo of the steamship "Charrington" was offered. The sale began on Tuesday afternoon, the 9th instant, and was continued on Wednesday, the 10th. There were 48,000 packages of lemons and oranges sold at fairly satisfactory prices. The audience was a large one, comprising not only all the Canadian jobbers, but a strong representation of the American trade. Indeed, these were the heaviest buyers, some of the largest dealers in Boston, Chicago, New Orleans, and other United States cities being present.

The following quotations will give an idea of the prices secured:—Fancy lemons brought from \$2.75 to \$4.25 per case; choice ditto, \$2 to \$3; common, \$1.50 to \$1.75; fancy Messina oranges, \$2.50 to \$3; choice, \$2 to \$2.50; fancy half boxes, \$1.75 to \$2.15; fine Catanias, principally bloods, \$2.50 to \$3.25; half boxes ditto, \$1.25 to \$2.35. Buyers all remained for the sale of the cargo of the "Fremons," which is larger than that of the other ship, and which was put up Thursday (yesterday).

A WORLD'S FAIR STEAMER.

Among the latest and largest of the "big things" that our American cousins are to show us in connection with their World's Fair this year, is a lake passenger steamer. She is to carry 4,000 persons at one trip, being 360 feet long, 40 feet wide, and of 24 feet depth. A feature of her construction is that the hurricane and upper decks are raised upon iron turrets to such heights that even the heaviest seas will scarcely reach them. The space between the main and upper decks is open, as are also the bulwarks, so that a cross sea will have unimpeded rush right over the lower deck, instead of pounding the sides of the vessel, as is done with bluff-built ships. Inside the iron turrets are spiral stairs for ascending and descending to the dining-rooms and other compartments in the hull, and "the equilibrium of the vessel is so well arranged that there will be hardly any rolling should she get into the trough of the sea." At least, this is the theory. But if any vessel made with hands can be prevented from rolling in heavy weather on Lake Michigan, she will be, indeed, a novelty. This boat, the "Christopher Columbus," is built of steel on the "whale-back" model of Capt. McDougall, and will be ready in June. Her engines are triple expansion, of 3,000 horse-power; the cylinders are 26 inches, 42 inches and 70 inches in diameter, respectively, with 42-inch stroke. There is a battery of six Scotch type boilers, each 11 feet in diameter and 12 feet long, over corrugated furnaces. The single long, over corrugated furnaces. The single funnel, or "smokestack," is nearly 20 feet in diameter, and the captain's bridge is well-nigh 90 feet above the water line.

INSURANCE NOTES.

The new business written by the Union Mutual Life of Maine during the month of April shows a small increase over that of April, 1892, but the increase for the first four months of 1893 as compared with the corresponding months of the previous year, is \$212,243. While the mean insurance in force has grown from \$27,175,000 in the first four months of 1890, the death claims have decreased from \$203,058 in that period of 1890 to \$110,183 in the same four months of 1893.

The new department of the Travelers' Insurance Co., of Hartford, namely, Employers' Liability Insurance, is being extended to Canada. Mr. Frank F. Parkins, late of Detroit, is to reside in Montreal as general manager of this department for the Dominion east of Winnipeg, and also chief agent of the life and accident business of the Travelers' Co. for all east of Peterboro'.

More than fifty per cent. of the fires of each year originate in preventible causes—sawdust on floors, sawdust spittoons, defective flues, ashes in wooden boxes and barrels, swinging gas-brackets, open lights in show windows, weak floorings, wooden air boxes to furnaces, etc. If a tithe of these losses could be saved, underwriters would make a decent profit on the business. Such faults will never be corrected by preaching.

In applying the universal mercantile schedule in Baltimore, says the *N. Y. Bulletin*, one building of the Wm. Knabe piano plant, which has for years been insured at too low a rate, was raised from \$1.95 to \$3.55, and another, which formerly rated at \$2, is now placed at \$3.65. The *Bulletin* adds: "The schedules evidently work so well that underwriters are anxious that more energy will be displayed in extending new ratings."

An insurance company called the Goldsmiths' Burglary Association held its first meeting in London recently. The report stated that the company had accepted 4,057 risks, and had received in premiums £5,867 in the fifteen months included in statement. During that time it had incurred in loss £1,730 16s. 2d., a ratio of 28.36 per cent. Estimating all liabilities, and writing off 20 per cent. towards parliamentary expenses, there was a balance of £707 10s. 2d., which it was resolved should be carried to reserve, instead of being used for dividend. It was also resolved to increase the company's paid-up capital to £6,000 and to issue policies for this purpose at par to the shareholders.

In February last, the St. Louis agent of the Provident Savings Life, Mr. Witherspoon, obtained from Edwin E. Brown applications for two policies of \$5,000 each, in favor of his wife. The agent sent forward the applications, and in due course of time the policies were issued and returned to Mr. Witherspoon, who neglected to turn them over to Mr. Brown. On the second of March last Mr. Brown was murdered by burglars, and upon learning of this fact through the newspapers, Agent Witherspoon delivered the policies and collected the premiums. The company declines to admit liability on the policies, on the ground that the premiums were not paid until after the death of the assured. But the beneficiaries rely on the act of the agent binding the company.

In a lecture at Leeds last month before the Insurance Institute of Yorkshire, Mr. Newbatt dwelt upon "Some Modern Developments of the Life Assurance System." In summing up he said: "Life assurance, which has ever been beneficial, has, with experience and under the influence of changing times, grown in fulness

in freedom and in variety, and has now attained a degree of soundness, of elasticity, and of equitable perfection, which entitles it to an equal place alongside the most stately and honored of our monetary institutions. Its danger lies in the unwise war that, in too many quarters, and at too great a cost in money and sometimes in repute, is being waged for the sake of mere magnitude, which is quite as often a source of weakness as of strength. To whatever extent it allows itself to do this it misses its true aim, which should ever be to give to its assured the best value for their money, maintaining thereby its claim to the lofty eulogy of De Morgan, that 'there is nothing in the commercial world which approaches, even remotely, the security of a well-established'—and, may I add for myself, of a well-conducted—'life office.'

TO CORRESPONDENTS.

We ask the indulgence of a number of correspondents, answers to whose queries it is not possible to give this week.

One will find, in an article on page 1317 of last issue, and the foot-note thereto, an answer to some of his queries on the Silver Question.

CLEARING HOUSE FIGURES.

We now receive the figures of the Halifax Clearing House weekly by telegraph up to Thursday night, and are thus enabled to give a statement each week of the aggregate clearings in the four cities, Montreal, Toronto, Halifax and Hamilton. This week the aggregate clearings are \$19,527,336, and the balances \$2,432,271. Next week we shall begin a comparative statement.

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending May 11th, are: Clearings, \$11,374,410; balances, \$1,474,969.

HALIFAX CLEARING-HOUSE.

The figures of the Halifax Clearing-House for the week ending May 11th, are: Clearings, \$1,164,612; balances, \$194,389.

HAMILTON CLEARING-HOUSE.

Bank clearings and balances for the week ended May 11th, were as follows:—

| | Clearings. | Balances. |
|----------------------|------------|-----------|
| Friday, May 5..... | \$171,490 | \$ 19,086 |
| Saturday, " 6..... | 124,614 | 14,617 |
| Monday, " 8..... | 107,289 | 15,588 |
| Tuesday, " 9..... | 151,050 | 23,072 |
| Wednesday, " 10..... | 124,120 | 26,736 |
| Thursday, " 11..... | 154,046 | 16,448 |
| | \$832,609 | \$115,547 |

—The Chicago Bankers' Monthly for May says: "These calamities [the Australian bank failures], centering in London, their real headquarters, and the co-operative centre of the New York Stock Exchange, have unsettled prices and money, by sympathy on this side the water. The Nebraska railroad Legislature tariff reducing freight rates 20 per cent., has also had a seriously discouraging effect on investors and operators. The terrific speculation going on in breadstuffs, meats, and other commodities, including the silver corner by the United States, is doing incalculable mischief, and with the rise in prices by flat plethora paper comes the export of gold as the

cheapest export commodity—taking the underpinning or base of credit away, but at all events, the demand for gold comes at a time when, or as a consequence of speculation, the other troubles and political chances also make gold export particularly unfortunate. The Government cannot stop speculation, but it can stop the main cause of it, plethora flat-paper currency, redeemable in gold, and but little gold with which to redeem it. This dilemma Congress must tackle in January next, and be prompt about it."

—How mercantile calculations and predictions are sometimes upset is illustrated in the recent course of the cotton market. All the expectations for higher prices for cotton that were entertained last fall have been sadly interfered with of late, says the Boston Journal of Commerce. Prices and consumption have gone against all predictions. It is very evident that there will be all the cotton that is wanted before the new cotton comes into the market, and an increased yield is pretty well assured for next fall. It was expected that prices would very materially advance upon the restarting of the Lancashire cotton mills in England, but just the contrary has happened.

—Advices of April 25th, from Yokohama, say that the tea crop in the Province of Foo Chow promises to be of unusual quantity and quality. Though they have cultivated the tea plant in Japan for thousands of years, it is only within recent times that the industry has assumed any great development. The Manchester Grocer's Review says that already the Japanese tea trade exceeds that of China in quantity and value. Almost all the tea exported by Japan is taken by the United States.

—We learn that Mr. George J. Cook, president of the Cook & Bros' Lumber Co., has been elected a director of the Bank of Toronto.

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The twenty-first annual meeting of the Confederation Life Association was held on Tuesday, May 9, in the board room of the company's new building in Toronto, at 3 o'clock.

The Hon. Sir W. P. Howland, C.B., K.C.M.G., president, occupied the chair, and the managing director, Mr. J. K. Macdonald, was appointed secretary. There was a large attendance of policy-holders and shareholders of the association, among those present being Edward Hooper, vice-president; W. H. Beatty, Walter S. Lee, W. H. Gibbs, George Mitchell of Halifax, N.S.; S. Nordheimer, A. McLean Howard, J. D. Edgar, M. P.; Alfred Gooderham, James Beatty, Q.C.; H. H. Ogden, J. S. Huston, I. Diamond, C. M. Gripton, R. R. Gamey, R. S. Baird, Alfred Myers, C. E. Hooper, W. A. Lamb, Dr. William Oldright, W. McGibbon, J. M. Richardson, J. P. Donald, Henry Harper, F. W. Green, Provincial Manager C.L.A., Halifax; W. R. Harris, D. McDonald, Inspector Manitoba, North-West Territories and British Columbia; J. Tower Boyd, Inspector Eastern Ontario; Thomas Sanderson, Inspector Western Ontario; F. H. Heath, H. S. Snow, F. H. Johnston, Rev. Mr. Ball, John Coldridge, D. George Chesnut, A. W. R. Markley, Calgary; G. W. Parker of St. John, N.B., James Mussen, P. D. McKinnon, Winnipeg; R. H. Gamble, A. J. Russell Snow, R. J. Hunter, W. Macdonald, J. L. Kerr, etc., etc.

The president opened the meeting by calling upon the secretary to read a copy of the advertisement and of the notices to the shareholders calling the meeting.

The minutes of the last meeting were taken as read and formally adopted, and the follow-

ing report and financial statements were then submitted to the meeting.

REPORT.

Your directors beg to lay before the shareholders and policyholders their report for the past year. In doing so, they take the opportunity to express their gratification at the striking evidences of the growing popularity of the association, shown by the large increase in new business. It should be borne in mind that the business obtained by this association is drawn entirely from the healthy lives of our own Dominion, and has been secured without resorting to the far too common practice, on the part of some companies, of granting policies for nothing, or for a small portion of the premium for the first year. Nor has it been obtained by insuring lives in climates and countries where the mortality experience must prove unfavorable, and consequently injurious to the Canadian policyholders.

The question of extending the operations of the association to points outside of Canada, is one which may require more than a mere incidental consideration from your board, and if at any time it should be decided to go outside, the operations will be restricted to countries where the mortality will not injuriously react upon our home policyholders. There is, however, very much to be said in favor of confining the business to Canada, and growing with its growth.

The new business is much the largest of any year in the history of the association. There were 2,388 applicants for \$3,815,050. Of these 2,258 for \$3,596,550 were approved, and the balance declined or withdrawn. Adding to the new issue the revived policies of previous years and bonus additions, the total new business was 2,291 policies for \$3,672,591 of insurance.

The total insurance in force at the close of the year was \$22,565,752, under 14,674 policies on 12,914 lives.

The death claims which arose during the year aggregated the sum of \$173,751, under 105 policies on 86 lives. The mortality continues favorable, and the amount of the death claims conforms very closely to that of the previous year.

The financial statement herewith submitted exhibits fully the company's position at the present time.

The audit has been made in a thorough, prompt and satisfactory manner. The report of the auditors will be found following the financial statements.

The handsome Head Office building is now almost finished. The association took possession of that part occupied by the company on October 11th, and the first meeting of the board was held in the new board room on the following day. The association's offices are handsome, commodious and well lighted, and are in every way suited for its present and future business. A considerable portion has been rented, and very much more would have been but for the great and unlooked-for delay in completing it. The western block will soon be ready, when it is anticipated satisfactory arrangements for renting will be made. Your directors believe that already the Association has derived great benefit from the erection of our Head Office building, as there is no doubt it has had the effect of giving a feeling of increased security, and its future as a paying investment is assured. The future of the city of Toronto is the best guarantee of the future of our building. Situated in the very centre of the city, the day is not far distant when the demand for the spacious, airy and well-lighted renting spaces will yield a better return than the best investment of the Association.

Under the Act of incorporation all the directors retire, but are eligible for re-election.

W. P. HOWLAND,
President.

J. K. MACDONALD,
Managing Director.

FINANCIAL STATEMENT.

| | |
|--|----------------|
| Net Ledger assets, December 31st, 1891 | \$3,483,617 39 |
| Receipts. | |
| Premiums | \$716,048 24 |
| Annuities | 5,411 75 |
| | \$721,459 99 |
| Less re-assurance premiums | 4,481 32 |
| Interest and rents .. | \$172,903 68 |

| | | |
|--|--------------|----------------|
| Less repairs and taxes | 12,371 31 | 160,532 37 |
| | | \$4,361,128 43 |
| <i>Disbursements.</i> | | |
| Expenses (salaries and commissions, agents, doctors, solicitors, etc.) | | \$174,947 54 |
| Annuities (Life, \$3,372 90; temporary, \$26,621 59) | | 29,994 49 |
| To Policyholders— | | |
| Death claims | \$168,980 14 | |
| Endow't claims | 17,737 00 | |
| Surrendered policies | 27,024 65 | |
| Dividends (cash and T.R.'s) | 65,789 15 | |
| | | 279,530 94 |
| Dividends to stockholders and civic tax | 15,216 42 | |
| Balance to new account | 3,861,439 04 | |
| | | \$4,361,128 43 |

BALANCE SHEET.

Assets.

| | |
|--|----------------|
| Mortgages | \$2,098,483 61 |
| Debentures | 461,984 57 |
| Real estate | 914,473 70 |
| Loans on stocks and debentures | 57,592 79 |
| Government stock and deposit | 4,824 70 |
| Loans on company's policies | 327,662 69 |
| Fire premiums due from mortgages | 4,490 51 |
| Furniture | 4,912 29 |
| Advances to agents and employees on security of salaries and commissions, and for traveling expenses | 4,340 77 |
| Sundry current accounts | 126 70 |
| Cash in banks, \$16,590.60; at H. O., \$213.08 | 16,803 68 |
| Outstanding premiums | \$101,972 75 |
| Deferred premiums | 34,747 43 |
| | \$136,720 18 |
| Less 10 per cent. for collection (Reserve thereon included in liabilities) | 13,672 00 |
| | 123,048 18 |
| Interest and rents due and accrued | 96,426 41 |
| | \$4,115,170 60 |

Liabilities.

| | |
|--|----------------|
| Assurances and annuity funds | \$3,600,760 00 |
| Losses by death accrued (not adjusted) | 23,516 63 |
| Fees, doctors and directors | 7,474 00 |
| Capital stock paid up | 100,000 00 |
| Dividends due January 1, 1893 | 7,500 00 |
| To policy-holders for balance declared profits | 48,239 82 |
| Current accounts | 34,256 97 |
| Cash surplus above all liabilities | 293,423 18 |
| | \$4,115,170 60 |
| Cash surplus above all liabilities | \$ 293,423 18 |
| Capital stock paid up as above | 100,000 00 |
| Capital stock subscribed not called in | 900,000 00 |

Total surplus securities for policy-holders.. \$1,293,423 18
 J. K. MACDONALD,
 Managing Director.

AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the association for the year ending December 31st, 1892, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct. The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,500), have been examined and compared with the books of the association, and are correct and correspond with the schedules and ledgers. The bank balances and cash are certified as correct.
 (Signed), W. R. HARRIS, } Auditors.
 W. M. E. WATSON, }
 Toronto, February 10th, 1893.

The president, Sir W. P. Howland, in moving the adoption of the annual report and financial statements submitted therewith, pointed out that, notwithstanding the increased competition encountered, the new business of the past year showed a gain over the previous year of \$755,363, and there was in force at the end of the year the very large amount of \$22,565,752, an increase in the amount of risk over that at December, 1891, of close upon \$2,000,000, this being the largest business ever done in any year of the company's history. The operations of the company have extended and increased in every part of the Dominion, and, as the report shows, it is rapidly gaining in public confidence wherever represented.

Mr. Edward Hooper, vice-president, said that the magnificent business of the company had placed it in the first rank of Canadian companies. He referred to the organization of the company and that he was one of the original stockholders. His confidence in its future was established when it became known to him that Mr. Macdonald, the present managing director, was to be at the helm. He expressed great joy at the unexpected pleasure of being present to-day. He had been present at the first meeting in connection with the formation of the company, and had much pleasure in seconding the adoption of the report.

Mr. Macdonald, the managing director, voluntarily offered an explanation in regard to one or two of the items contained in the report, and stated, in conclusion, that the business of the association for the present year was so far eminently satisfactory. The applications for new insurance are over one-third greater than for the corresponding period of 1892, or any former year. The interest income shows an increase up to the end of last month of over \$10,000, and the premium income, speaking from memory, of over \$15,000. [Applause.]

The motion in regard to the adoption of the report was then unanimously carried.

Mr. George Mitchell, of Halifax, N.S., in reply to a motion of thanks, which was duly passed to the general and local directors of the association, expressed his great satisfaction with the company's new building after a thorough inspection of it. He also expressed his surprise at the growth and solidity of Toronto, his last visit to the city having been made 25 years ago. Speaking for the Maritime Provinces, he said: "The Confederation Life has been steadily growing in public favor. The manager of the Provinces, Mr. F. W. Green, had proved himself to be thoroughly competent and everywhere popular, and his early training at the head office, and the knowledge gained while there concerning the affairs of the company, gives him a measure of confidence which proves invaluable to him and those under him in his field of work. I am proud to feel that the Maritime Provinces are contributing largely to the success and prosperity of this great company." He thought that all Canadians, east and west, should unite in sustaining our home companies instead of giving business to foreign ones.

Mr. W. H. Gibbs moved, seconded by Mr. Walter S. Lee, That the thanks of the meeting be tendered to the officers, agents, etc., of the association for their efforts during the past year.

Mr. F. W. Green, manager for the Maritime Provinces, replying on behalf of the field-workers of the association, expressed his great pleasure at being present at the first annual meeting of the association in its new head office building. Agents of some rival companies endeavored to depreciate the association in connection with its building. His answer to these was, that the building was the outcome of the matured judgment of the same board of directors who had made the company such a phenomenal success from its formation, and which was in itself an evidence of the wisdom and enterprise of the management. Referring to the statement made in the report in regard to the too common and pernicious habit of rebating, he said: "That although in the last four years several million dollars worth of new business has been sent in from the Maritime Provinces, not a single policy had been obtained by a rebate or commission of even so much as one cent. The company had firmly fought the common practice of rebating, and he hoped it would continue to set its face against it."

Mr. A. W. R. Markley of Calgary and others spoke, expressing their pleasure at

being present at the meeting, and referred in complimentary terms to the high appreciation in which the association is held by the insuring public.

After some further routine business a poll was duly opened for the election of directors. All the members of the former board were re-elected.

Mr. W. H. Beatty then, at the request of the president, unveiled a portrait of the managing director, painted by Mr. G. A. Reid, of Toronto, and in a few graceful words presented it on behalf of the directors to the association. Mr. Beatty referred to the fact that he had attended the first meeting of the insurance committee, and that the first application offered was that of Mr. Macdonald's, and it was a coincidence that the first board meeting in the new building was on the fifty-fifth anniversary of his birthday. [Applause.]

Mr. Macdonald, in acknowledging the compliment paid him in painting the portrait, referred to the many acts of kindness of the directors, and to the agreeable manner in which all suggestions and recommendations made by him to the board had been received, and he might say, generally accepted. He stated that he would have been disinclined to accede to the request to have his portrait painted, had it not been at the suggestion of the president, and pressed upon him. He trusted that the remaining years of his life would be spent, as so many had already been given, to the building up of the Confederation Life Association, which had now become a part of his very existence. [Applause.]

The meeting then adjourned, immediately after which a meeting of the new board of directors was held, and Sir W. P. Howland, was re-elected President, and Messrs. William Elliott and Edward Hooper, Vice-Presidents, the remaining members of the board being: W. H. Beatty, Hon. James Young, S. Nordheimer, Ex-Ald. W. H. Gibbs, A. McLean Howard, J. D. Edgar, M.P., Walter S. Lee, A. L. Gooderham, W. D. Matthews, George Mitchell, Halifax, and J. K. Macdonald, managing director.

AN INTERESTING GATHERING.

A gathering, which was of importance enough to be called a convention, took place last week in Montreal. This was the annual meeting of the principal employees of the Bell Telephone Company in Canada, which has grown to be such an extensive concern. The president of the company, Mr. Sise, after he had given a list of the names, said: "It is almost a surprise to me how this thing grows. At the end of our first year in Canada we had only thirteen exchanges and 2,100 subscribers. But by the end of 1892 we had in the country 492 offices and 24,117 subscribers. In 1881 we began building long distance lines, and laid 68 miles of them. By the end of last year our poles covered 4,836 miles and carried 10,454 miles of wire. In 1888 we began to put wires underground. We now have 28½ miles of conduits and 105,989 feet of underground cable."

It appears from the statement of Mr. Sise, that public pay stations do not pay as well as private telephones. "Rates are so low in Canada, that most people who require a telephone have one. Those who do not possess one generally have friends who have, and to these friends they will go. In the Queen's Hotel, Toronto, there were so many people who came to use the hotel's telephones, that it was decided to put in a public pay station, and to exclude strangers from the use of the private telephones of that hostelry. The crowd then simply went somewhere else, and the pay station did not make its salt."

The president tells us further that in small towns the company offers to put in automatic exchange telephones, but it is found that people want an operator. Upon enquiry it was discovered that it is a general practice in country towns to call up "central" to get the latest news, and the people seem to prize the telephone for this purpose more than anything else.

At this annual gathering for conference and discussion the work is mainly technical, the different appliances and tools of the business forming the principal subject of attention. There were present on the occasion: H. C. Baker, Hamilton, manager Ontario department; L. B. McFarlane, manager eastern department, Montreal; C. W. Brown, superin-

tendent mechanical department, F. W. Atkinson, storekeeper, F. J. C. Schwartz, electrician, all of Montreal; J. A. Baylis, electrician, Toronto; H. A. Dauphin, local manager, Quebec; Hugh Neilson, Toronto, superintendent long-distance lines; W. C. Scott, special agent; W. H. Scott, local manager, Montreal; K. J. Dunstan, local manager, Toronto; W. A. Tower, superintendent underground construction, Toronto; F. G. Walsh, Winnipeg, district superintendent Northwest department; W. J. Gilmour, district superintendent, Brockville; D. C. Dewar, local manager, Ottawa; A. W. Barnard, auditor, Hamilton; J. E. Macpherson, auditor, Montreal; C. E. Harris, Halifax, general manager Nova Scotia Telephone Company; A. T. Smith, local manager, Kingston; T. H. Watland, superintendent of construction, Hamilton.

THE LARGEST STEAM FIRE ENGINE IN THE WORLD.

What is termed the largest portable land steam fire engine yet constructed is now owned by the Liverpool Fire Brigade. It is one of two bought by the Liverpool Corporation for dealing with large fires in the docks and cotton warehouses of that port. The largest engine, the "Holt," is capable of throwing 1,600 gallons of water per minute and is of the Merryweathers' "Greenwich" type, while the "Hornby," the companion engine, is of the same pattern and capable of pumping 1,100 gallons. Both these engines have been tested and will throw powerful jets over any of the mills and factories which they are designed to protect. Liverpool may now be considered as one of the most completely protected cities as regards fires, the combined capacity of the six steam fire engines in use by the brigade being 5,160 gallons of water per minute, while the supply of high pressure water from the street hydrants is practically unlimited. The shipping of this great port is also well protected, the Mersey Dock and Harbor Board having a number of tugs fitted with steam fire engines capable of discharging powerful jets if fire should break out on board vessels.

STOCKS IN MONTREAL.

MONTREAL, May 10th, 1893.

| STOCKS. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average. 1892. |
|------------------|----------|---------|--------|----------|---------|----------------|
| Montreal..... | 230 | 226 | 232 | 232 | 238 | 225 1/2 |
| Ontario..... | 118 | 118 | 3 | 121 | 118 | 116 |
| People's..... | 115 | 115 | 15 | 120 | 115 | 102 1/2 |
| Molson's..... | 170 | 170 | 46 | 174 | 165 | 163 |
| Toronto..... | | | | | 252 1/2 | 235 |
| J. Cartier..... | 132 1/2 | 132 1/2 | 20 | 140 | 132 1/2 | 112 |
| Merchants..... | 162 | 158 | 39 | 162 1/2 | 159 | 154 |
| Commerce..... | | | | 148 | 146 | 140 1/2 |
| Union..... | | | | | 103 1/2 | 94 |
| M. Teleg..... | 146 1/2 | 149 | 325 | 144 1/2 | 144 | 141 |
| Rich. & Ont..... | 69 | 67 1/2 | 400 | 70 | 6 | 75 |
| Street Ry. xd | 183 | 185 | 175 | 188 | 182 1/2 | 207 |
| "New Stock | | | | | 197 1/2 | 212 |
| Gas..... | 270 | 196 | 218 | 200 | 79 | 89 1/2 |
| C. Pacific R.R. | 81 | 77 1/2 | 2250 | 79 | 109 | 108 1/2 |
| C. P. land b'ds | | | | | 80 | 74 1/2 |
| N. W. Land | | | | | 132 1/2 | 163 1/2 |
| Bell Tele. | 141 | 135 | 387 | 140 | | |
| Montreal 4% .. | | | | | | |

WALL STREETS

The gold situation remains virtually unchanged since our last advices. There has been some abatement in the amount of specie going out, but requirements for export may still continue for some time longer, although on a diminished scale, and little real relief can be expected until the speculative blockade in the exports of produce is broken. The efforts to find relief through some sort of arrangement between the Treasury and the banks have thus far developed nothing practical. The relation between the banks and the Government is becoming better understood, and the conviction gains ground that there is no cause for alarm. The Government, if fairly dealt with by the banks, will have no difficulty in maintaining its reserves and paying all its demand obligations in gold. To borrowing gold by the issue of bonds there is the

objection that it needlessly establishes a very undesirable precedent. To an exchange of bank gold for Treasury legal tenders, there should be no serious objection; it simply makes the Treasury the disburser of the banks' gold for export, instead of they themselves performing the operation.—*Henry Clews' Circular.*

—If the telautograph tried at Chicago on Tuesday works as well in common use as it did in the tests then made, it will become as useful to man as the telegraph or telephone, if indeed it does not supplant the former. By its messages and sketches were transmitted a distance of fourteen miles, and faithfully reproduced in fac-simile to the original. The telautograph can be attached to an ordinary telegraph wire, and a merchant can conduct his ordinary correspondence without the aid of an operator, and have the same delivered in fac-simile. In newspaper work sketches of important events happening hundreds of miles away can be sent, and the field of illustrated journalism be thus widely extended. The trial at Chicago was perfectly successful.

—The Attorney-General of Illinois will bring proceedings against the Total Abstinence Life Association, of Chicago, demanding the removal of its officers, claiming that it has violated the law in a number of ways, some of which are: Reporting as an asset \$26,000 of unpaid assessments, when the same had been collected and used. Doing business at a fixed rate, instead of realizing money from assessing members. Borrowed money not reported as a liability. Depositing moneys of the association to the credit of private firms, including officers. The directors failing to fix compensation for officers. Investing the guaranty funds in securities not permitted by law. The State Auditor, who has made an examination of the association, claims that the law has been violated in fifteen particulars.

—Mr. Edward Atkinson has found from the census figures gathered by the Michigan Commissioners of Labor Statistics that more than half of the Western lands are free from incumbrance, and that half of the money loaned on mortgage has been advanced by citizens of the Western States. These facts, says the Philadelphia Record, will puncture a vast expanse of theorization and demagoguery, and nip in the bud the senseless tendency to the incitement of a sectional feeling betwixt the East and the West.

—Says the *Arnprior Chronicle*: "The Patrons of Industry of Pakenham received a carload of salt on Saturday, and they think if they get as well salted in everything as they have been in this commodity and in grass seed they will stick to farming and let the merchants supply them with goods. Their salt cost them at the station 84c. per bag. It is retailed in the village at 75 and 80c. per bag."

—There is to be, it seems, another International Reciprocity Convention, namely, at St. Paul's, Minn., on June 5th and 6th. The object of the convention is stated to be "to promote social and commercial relations between the two countries, and to discuss measures in which they are mutually interested for their joint benefit." The Montreal Board of Trade has been invited to send delegates.

—A special cable from St. John's, Nfld., dated May 9th, says the total catch of seals this year was 128,339, weighing 3,367 tons, as compared with 348,624, weighing 6,675 tons, last year. Their greater weight this year is due to the larger proportion of old seals caught.

—The imports of sugar from Hawaii average annually about 250,000,000 lbs. On this sugar the bounty to the Hawaiian sugar planters would be \$5,000,000, if the islands should be annexed to the United States and if the sugar bounties should not be repealed.

—Montreal is to have a new steamship line, to compete with the other lines carrying freight and cattle. W. Johnston & Co., limited, of Liverpool, Boston, and Baltimore, are to run from Montreal as well in future. Harling, Ronald & Co. are the agents.

—Miss Fawcett, the young English woman of recent "above-the-senior-wrangler" fame, has adopted the profession of electrical engineer.

—Give the Trusts cordage enough and they'll hang themselves, says the *Record*.

WOOD IN BRITAIN.

Farnworth & Jardine's wood circular, dated Liverpool, 1st May, 1893, says with respect to Canadian woods: "Yellow pine timber, both waney and square have moved off fairly; there is no change in value to record. Red pine is in slow demand, and the stock is too heavy. Oak has been in better request, but the stock is quite sufficient, and it is difficult to maintain prices owing to the low values now ruling of United States oak. Elm has been more enquired for, and the stock is quite ample. Ash has moved off freely; prices are steady and the stock moderate. The demand for pine deals has been slow and prices difficult to maintain; the stock is still too heavy."

Commercial.

MONTREAL MARKETS.

MONTREAL, 10th May, 1893.

ASHES.—The market is quite considerably easier, and one of the largest buyers has been out of the market altogether for several weeks. First quality of pots have been bought as low as \$4.35, and we quote \$4.35 to \$4.45; of seconds hardly any have come forward lately, and \$3.90 would be about the present figure; pearls nominal, at about \$5.40. Shipments since opening of navigation are 81 pots and 6 pearls.

CEMENTS AND FIREBRICKS.—For new supplies of English cements from \$2.15 to 2.25 is the quotation; Belgian, \$2 to 2.10. Bricks are easier, and can be bought at from \$14 upwards according to brand.

DAIRY PRODUCE.—The receipts of butter are being somewhat interfered with by the G.T.R. freight-handlers' strike, and there is ready sale for all offering. New Township dairy is quoted at 21 1/2 to 22c.; Western dairy, 19 to 21c.; rolls, 19 to 21c.; old creamery, 20 to 21c. per lb. Business in cheese is yet quite limited, receipts of new make yet being light; from 10 to 10 1/2c. is about the quotations. Eggs stronger owing to the light deliveries from the railway sheds, and 12c. per dozen is general asking price by dealers.

DRUGS AND CHEMICALS.—Quotations are as under:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bi-chromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 24 to 25c.; do. ground, 25 to 28c.; tartaric acid, crystal, 35 to 38c.; do. powder, 40 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$3.00 to 3.25; alum, \$1.75 to 2.00; copperas, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$8.50 to 8.50; American quinine, 30 to 35c.; German quinine, 30 to 35c.; Howard's quinine, 38 to 42c.; opium, \$4.75 to 5.25; morphia, \$1.90 to 2.10; gum arabic, sorts, 35 to 50c.; white, 60c. to 85c.; carbolic acid crystals, 35 to 45c. per lb.; crude 90c. to \$1 per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.00 to 4.50; orange, \$3.50 to 4.00; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 75 to 80c.; American do., 70 to 75c.; insect powder, 25 to 35c.

DRY GOODS.—After a week's continuous rain the weather turned fine on Sunday last, and has since remained so, with a perceptibly beneficial effect on trade. City retail men are selling a good many more goods, and quite a little sprinkling of country buyers have been in town making sorting selections. Of the moderate amount of paper maturing on the 1st to 4th insts., for goods sold Eastern men at six months from 1st November, it may be said that it was fairly met; general country remittances are, however, slow. European advices report linens firmer, and mantle cloths are costing 10 to 20 per cent. more than a couple of months ago.

FURS.—We can learn of nothing new; matters are dull, receipts being very light indeed, and dealers are disposed to sort such skins

as are offering very closely, and we quote: Beaver, \$4.50 to 5.00; bear, large, \$12 to 18.00; small, \$8 to 10.00; cub, \$3 to 6.00; fisher, \$3 to 4.50; marten, \$1 to 1.25; mink, \$1.25 to 2.00; red fox, \$1.20 to 1.40; muskrat, winter, 15c.; spring, 20c.; skunk, 20 to 80c., according to stripe and quality; coon, 20 to 80c.; otter, \$8 to 12.00.

MONTREAL STOCKS IN STORE.

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

| | May 8, 1893. | May 9, 1893. |
|----------------------|-----------------|-----------------|
| Wheat, bushels | 615,852 | 689,298 |
| Corn " | 13,877 | ..... |
| Oats " | 624,050 | 512,141 |
| Rye " | 42,438 | 39,595 |
| Peas " | 436,644 | 405,818 |
| Barley " | 88,223 | 102,869 |

Total grain 1,821,084 1,749,721
The quantity of flour in store at Montreal on Monday last was 76,598 barrels, as against 76,208 barrels the previous week, and 62,465 barrels on 9th May last year.

GROCERIES.—The rains of all last week have left the country roads in a deplorable state generally, and business has not yet picked up appreciably. Even the opening of canal navigation does not seem to have helped trade very much. All the interest of the moment centres around sugars, which are showing great strength. The week opened with the announcement of a further advance of an eighth, making the refinery price of granulated now 5½c., and lowest grades of yellow 4½c. This makes a total advance of ¼ of a cent from recent lowest point, and the sugar men claim that indications favor a further rise. Stocks of refined are quite low at the moment, and there is a decided scarcity of certain lines of low grade yellows, but there are ample stocks of raw here, and close at hand. Molasses is strong at the island, last quotation being 19c. per gal., including cost of puncheon, which means a laid down cost a good deal on the other side of 30c., at which figure some local dealers are said to have been taking orders. Tea prices are unchanged, and there is still comparatively little doing in this line

Our Canal.

It will take a year or two to get water where we begin to sell; then ready for settlers.

Dry land is of little account in Southern California, it stretches away for miles, as rich and right as land can be.

But water is precious; no rain to speak of falls. Irrigation is better than rain; the farmer gets it when and where he wants it. Vegetation exceeds belief—a three-year-old fig-tree five inches through! The warmth of the air and soil develops exceeding richness in fruits and nuts.

A little land with water is wealth. We shall have the water; the land is waiting. We want a share of our stock in every neighborhood; \$50 a share will be worth \$1,000 within ten years if we make no mistakes. Let us send you a pamphlet with map.

THE COLORADO RIVER IRRIGATION CO.,
66 Broad Street, New York, and
CANADA LIFE BUILDING,
Toronto.

TO CAPITALISTS, FINANCIERS AND OTHERS.

\$35,000 of Debenture Bonds FOR SALE.

Municipality of South Vancouver.

Tenders are asked for debenture bonds for \$35,000 to be issued by the Corporation of the Municipality of South Vancouver on the 1st day of August next, bearing interest at the rate of five per cent. per annum and payable thirty five years after date.

This loan forms the first and only charge against the municipality, which, according to the last revised assessment roll, is valued at \$1,383,541

This valuation does not include about 5,000 acres of valuable land held by the Government, and which is beautifully situated, overlooking the Gulf of Georgia and English Bay. This land, when put in the market, will be eagerly sought, as it is suburban property, and will add materially to the valuation of the Municipality.

The revenue for the year 1893 for taxes is estimated at \$20,000.

The Canadian Pacific Railway Co. holds about 4,000 acres of valuable property in the Municipality, and is the largest taxpayer in the Municipality.

The Municipality is adjacent to the City of Vancouver, and is practically suburban property. It is traversed by the Westminister and Vancouver Electric Tramway, and the C.P.R. Co. have under construction a tramway from Vancouver south through the Municipality to the Fraser river, which important navigable water-way forms the southern boundary of the Municipality.

The total area of the Municipality is 17,000 acres, all good land, eminently suited for suburban residences, fruit culture, market gardening and dairying.

The object of the loan is to enable the Council to repair existing roads and construct new ones, which will tend to increase the population of the Municipality and greatly enhance the value of the property in the Municipality.

The principal and interest shall be payable at the Bank of British North America, Vancouver, B.C.

For further particulars apply to C. S. Douglas, 139 Cordova Street, or to Geo. Martin, Clerk of the Municipality, Hastings St.

Sealed tenders must be lodged with C. S. Douglas, Chairman of the Finance Committee, Box K, Vancouver, B.C., on or before the first day of June, 1893.

The Council do not bind themselves to accept the highest or any tender.

Vancouver, B.C., 15th day of April, 1893.

Safford Patent Radiators.

1893 (TRADE MARK.) 1893.

The only Radiator on the market for HOT WATER and STEAM, embodying all the features of modern construction.

No tapered pipes used such as have to be expanded or forced into the castings to make them tight.

No wrought iron bolts to hold the loops together, all iron, well defined, handsome and strong.

Send for our Catalogue on Ventilation and Heating.

SOLE MANUFACTURERS:

The TORONTO RADIATOR MFG. CO., Ltd.,

TORONTO, ONTARIO.

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



Designs Registered.

With regard to dried fruits, canned goods, &c., there is absolutely nothing new.

HIDES.—Tanners are very light buyers of hides, but dealers continue to buy No. 1 green hides at from 5 to 5½c. per lb.; calfskins have not been hammered down below 8c.; lamb-skins and clips 20c. each; sheepskins, \$1 to 1.20 each. Tallow is much weaker in the United States, being quoted there as low as 4 to 4½c. for rendered, but the figure here is still about 6c. per pound.

LEATHER.—The fine weather of this week has apparently helped business a little, though no very big sales can be reported. The shoe house travellers will all soon be out with fall samples. The first steamships hence for Britain are not taking any quantity of splits or buff, as was thought probable. Last account sales received from England show a little better returns. Prices are without any variation. We quote:—Spanish sole, B. A., No. 1, 20 to 22c.; do.; No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 25c., grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—We this week bring prices of pig iron down to summer level, but there is not a great deal doing. Tin plates are very easy, prices favor buyers, and a round lot could be bought at something under quotations. Canada plates are also easy at \$2.50; for merchants roofing there is no enquiry, and there is little or none here. We quote sheet zinc lower at \$5 to \$5.50. Copper is also weaker, and a fair order might probably be placed at 12c. or even a shade under. We quote:—Coltess pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.50 to 18.75; Eglinton, \$17.50; Gartsherrie, \$18.50; Langloan, \$20.50; Carnbroe, \$17; Shotts, \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$18; machinery scrap, \$15 to 16; common do., \$8 to \$10; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.50; Terme roofing plate, 20 x 28, \$7.00 to 7.50. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.85 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¼c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6½ to 6¼c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$3.15 to 3.25; Rus-

sian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22½ to 23c.; bar tin, 26c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.50; spelter, \$4.75 to 5.00; American do. \$4.75 to 5.00. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ⅝ in., 4c.; ¾ in. 3½c.; 1 in., and upwards, 3c.

OILS, PAINTS AND GLASS.—Business is quite fairly brisk in these lines of trade, but as regards values, there is nothing new in the way of change. There has been nothing doing yet in new seal oil; turpentine is as before, and no new stocks have yet reached this market.

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- In Interest Receipts
- In New Business Taken
- In Total Assets and
- In Net Surplus.

Advices have been received of large blocks of glass on board steamers close at hand. Lead prices are as last revised, and no change is likely to take place before the next quarterly meeting. We quote:—Turpentine 52 to 53c. per gal. Linseed oil, raw, 60c.

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Established 1864.

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PUBLIC ACCOUNTANTS.

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Chartered Accountant

Auditor.
Liquidator, No. 35 Bank of Commerce Building,
Assignee, 19 to 25 King St. W., Toronto.
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ACCIDENT premiums show a gain of over thirty thousand dollars for the same time.

HARTFORD, April 1 1893.

WILSON IRWIN, Agent,
32 Church Street, Toronto.

per gal.; boiled 63c.; 5 brl. lots 1 cent less; olive oil, none here; castor, 7½ to 8c. in cases; smaller lots, 8½c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 52c. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; dry white lead, 5c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

Wool.—Comparatively little is doing just now in the way of sales, but the disposition

to stiffness last noted is held, and for ordinary run of Cape from 14½ to 16½c. per lb. is the general asking price; some scrub lots might be had lower; Natal, 16½ to 18c.; B.A. assorted, 28 to 36c. Domestic fleece and un-assorted as before.

TORONTO MARKETS.

TORONTO, May 11th, 1893.

DRUGS.—There have been no changes of any consequence in the local market. We note a fairly steady, but by no means large demand for drugs. After the late rapid advance in

opium, and the inevitable re-action, prices are in an unsettled condition, and but little is changing hands just now. The critical condition of the New York stock market has affected quinine and all the other speculative drugs.

DRY GOODS.—The summer weather of the past few days has created quite a spirit of activity in the dry goods trade, especially in all lines of lighter underwear. There is a brisk enquiry for dress muslins and similar summer dress materials. The demand for parasols is also becoming a busy one. The brief spell of fine weather we have been so far favored with has not had time enough to develop a good all-round activity, but the improvement already in some lines has been so marked that a decided change for the better next week is looked for, should the bright weather continue. Payments are reported as improving.

FLOUR, ETC.—A litter flutter of activity came at the beginning of the week, and straight-roller flours were a shade better, with a sale at \$3.15, Toronto freights. At the close yesterday the feeling was better, but prices remain unchanged. Bran has been rather unsettled, but little doing; five to ten ton lots quoted yesterday at \$13 for local mills; car lots on track at \$12. Oatmeal is very quiet and prices are unchanged.

GRAIN.—There has been a better feeling in wheat this week; on Tuesday some white and red, north and west, sold at 68c., and 69 and 73c. was bid for No. 2 hard, at Fort William. The market was more steady yesterday, and No. 2 fall, afloat, at Montreal, was offered at 80c. up to June 10th, and on the same terms, No. 2 spring was offered at 78c. without any bids; white and red lying north sold at 68c., and 67c. was bid for spring on the Midland. No. 2 Manitoba hard, quoted at 83 to 85c., hard! North Bay; street receipts very small and prices firmer. Oats closed yesterday much firmer, with cars on track quoted at 35½ to 36c., and at 32 and 33c. outside; 35c. was bid for June delivery; street receipts small. Barley in light demand; yesterday feed was offered at 43c. afloat at Montreal. Rye has

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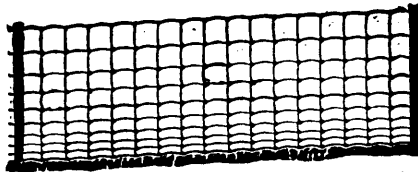
GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 133 Queen's Avenue, London, Ont.

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

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

A. F. ENGELHARDT,

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

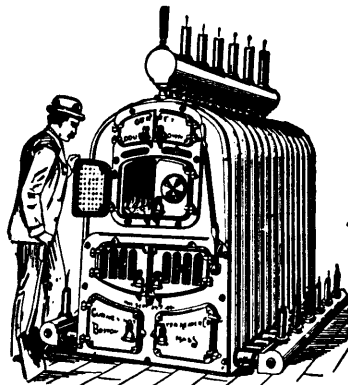


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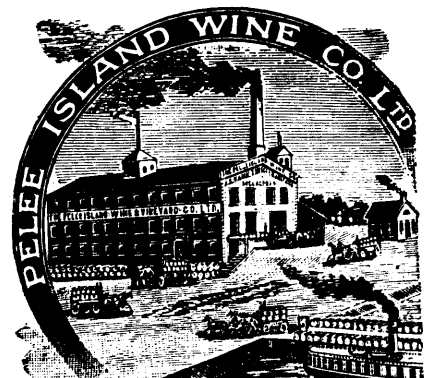
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Manufacturers.



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BRANTFORD, CANADA.
Sole General Agents.

been dull, but closed firmer yesterday with 54c. bid. A little trade has been done in peas, and they closed stronger yesterday at 56 and 57c. outside; nothing on the street. Buck-wheat closed quiet yesterday at 47 and 48c. outside.

STOCKS IN STORE.

Stocks of grain in store at Toronto were as follows, on dates given:—

| | May 8, 1893. | May 9, 1892. |
|------------------------|-----------------|-----------------|
| Fall wheat, bush. | 142,773 | 44,210 |
| Spring " " | 42,901 | 52,562 |
| Red " " | nil. | 3,200 |
| Goose " " | 300 | 9,000 |
| Hard " " | 49,242 | 19,560 |
| Barley, " " | 47,110 | 103,982 |
| Oats, " " | 45,571 | 10,919 |
| Peas, " " | 9,424 | 981 |
| Corn, " " | nil. | nil. |
| Total grain | 337,321 | 244,414 |

GROCERIES.—Except the advance in sugar, there has been no special changes in the grocery trade. Business is much better, and is now steadily improving day by day. The advance in sugar is expected to be maintained; prices are firm at the recent rise, and are likely to continue so. Teas are in brisk demand, especially the medium grades. All other lines are fairly active, prices are steady, and payments are beginning to improve.

HARDWARE.—There has been practically no change in the trade situation since our last report. Business is good, and the activity in metals is kept up. Harvest tools are in special request, and a difficulty is felt in getting orders promptly filled. Payments are fair.

HIDES, SKINS, ETC.—There is little doing. Green hides have been in ample supply; cured are quoted at 5½c. per lb. No change in calf-skins, but a decline in the States has caused weakness here; cured have been a slow sale at 10c. per lb. We find small offerings of sheep-skins; green are quoted at \$1.50 and dry at \$1.25 each; in lambskins little has been done; the supply is small and prices have ranged round 20c.

LEATHER.—The general movement is decidedly better this week, and the demand for Spanish and sole leather has been more active from the East. Stocks are not usually large, though sufficient for immediate requirements. Prices are steady and payments mostly fair.

LIVE STOCK.—The live stock trade has been very good this week. At the western cattle yards a good supply of shipping cattle has arrived, and some of it has been of exceptionally good quality; prices have ranged from 4½ to 5½c. per pound for choice stuff. The opening of the export season so far has been satisfactory, and should the embargo in Britain be removed—of which there appears now to be a reasonable hope—the indications are for an active and profitable season. Butchers' cattle

MERCANTILE RISKS

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It has a capital of \$200,000 and \$50,079.76 on deposit with Dominion Government.

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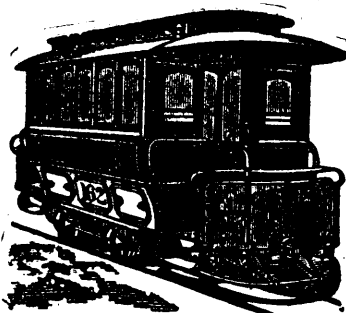
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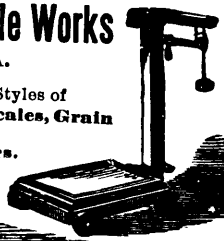
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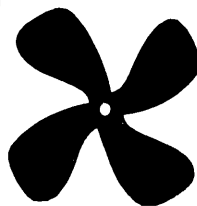
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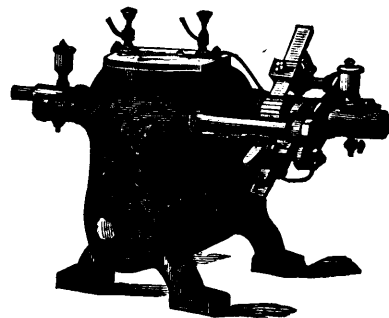
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ESTABLISHED 1858.

SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—May 11, 1893.

Main table of Toronto prices current, organized into columns for Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, and Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities.

TORONTO PRICES CURRENT

(CONTINUED.) May 11 1893.

Continuation of Toronto prices current, including sections for Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, and Hard Woods. Lists various products and their prices per case or unit.

have been in fair demand at from 3½ to 4½c. per pound, and 3c. for inferior. Sheep and yearlings are scarce and wanted. Good calves are wanted. Milkers and springers are in demand and fetch good value. Hogs of all kinds are in demand at from \$6.50 to \$6.70 per cwt. for choice, and \$6 to 6.25 and \$6.40 for rough and stores.

PAINTS AND OILS.—Business generally is good, and with suited fine weather the activity will increase. The outlook is regarded as satisfactory. Payments are somewhat better. There has been no change in prices since our last report.

PROVISIONS.—The week's business has been tolerably good. In butter, large rolls have been wanted all the week; offerings have been coming in freely; sales being readily effected at prices a shade easier; the supply appears to be ample. Common butter is scarce, and prices are nominal. Receipts on the street are larger, and pound rolls sold yesterday at 20 and 22c. Cheese is easy with a light demand; small lots sold at 10 to 11c. per lb. Eggs have sold well with prices about unchanged, the supply has been equal to requirements: fresh are quoted at 11½ to 12c. per doz. Pork is firm at \$21 for small lots of mess, and \$22 for short cut. Bacon is active and strong, closing very firm. Lard is steady at 12½ to 13c. for tierces, and 13½ for pails.

SEEDS.—The movement has slackened off considerably, as the season is now about over, though a fair demand continues for timothy. Active enquiry is beginning for Hungarian, millet, and ensilage corn. Prices, while scarcely quotably changed, are weaker.

TALLOW.—Rough is quoted at 2½c. and rendered at 5½c. Some trade lots of rendered were offered at 6½c., but no bids were forthcoming.

WOOL.—Very little doing in fleece with prices unchanged; pulled wool has sold in small lots at 21 and 21½c. for super and 25½ to 26½ for extra. Next to no enquiry from the factories.

THE BRITISH TEA MARKET.

J. Lewenz & Hauser Bros.' tea letter of 28th April says: The Budget has left the tea duty unaltered, as was generally expected, and clearances for home consumption which had just before the declaration of the Budget fallen to a very low point, have since been very heavy, duty being paid on as much as 2½ million lbs. on the 25th, and 1 million lbs. on the 26th inst. The deliveries for the month will thus quite come up to, and may possibly exceed, those in April last year. The market, however, has this week become very quiet again and there has been little disposition to buy anything beyond what was offered at the

public auctions. These latter nevertheless went off very well, competition continuing very keen for tea "for price." It is no doubt owing to the extreme scarcity of common China teas at which we have arrived that so little business is now doing by private contract.

There is enough better class Indian and Ceylon tea available to make the home trade independent of the corresponding grades of China Congou, for it is in low-priced teas that our home requirements have this season so much outstripped the supply. Exporters just now also seem to want low-priced teas only, but as they can no longer get them, they will probably begin by taking what is left of Congou, of which there is altogether now so little that with the least concession in price pretty well everything should be cleared off the market before the new teas come in. As it looks at present, stocks by the end of June will chiefly consist of better class Indian and Ceylon teas.

ACTUAL RESULTS

NET PREMIUMS PAID TO THE ONTARIO MUTUAL LIFE

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

| | | | |
|--------------|--------------|--------------|--------------|
| In 1872..... | Paid \$23.57 | In 1882..... | Paid \$13.29 |
| 1873..... | " 28.57 | 1883..... | " 12.33 |
| 1874..... | " 26.57 | 1884..... | " 11.69 |
| 1875..... | " 24.71 | 1885..... | " 11.35 |
| 1876..... | " 20.85 | 1886..... | " 11.35 |
| 1877..... | " 19.16 | 1887..... | " 12.19 |
| 1878..... | " 17.32 | 1888..... | " 12.8 |
| 1879..... | " 13.02 | 1889..... | " 13.41 |
| 1880..... | " 12.65 | 1890..... | " 11.91 |
| 1881..... | " 13.29 | 1891..... | " 11.88 |

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

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the Canadian and European Export Credit System Company

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

THOMAS CHRISTIE, General Agent. 84 Yonge st., Toronto.

The Canada Accident Assurance Co., MONTREAL,

Re-Insurers of The Mutual Accident Association (Limited), the Accident Business of the Sun Life Assurance Co. of Canada, and The Citizens Insurance Co. of Canada (Accident Branch).

A CANADIAN COMPANY. Working in conjunction with the Palatine Insurance Company (Ltd.) of Manchester, England.

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

LIVERPOOL PRICES.

Liverpool, May 11, 12.30 p. m.

| | | |
|---------------------------|----|---|
| Wheat, Spring | 8. | 6 |
| Red, Winter | 6 | 0 |
| No. 1 Cal. | 6 | 6 |
| Corn | 4 | 5 |
| Peas | 55 | 5 |
| Lard | 89 | 9 |
| Pork | 51 | 0 |
| Bacon, heavy | 54 | 0 |
| Bacon, light | 27 | 0 |
| Tallow | 54 | 6 |
| Cheese, new white | 54 | 6 |
| Cheese, new colored | 54 | 6 |

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FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class

VICTORIA, B.C.

Confederation Life.

J. K. MACDONALD, Managing Director.

TORONTO.

W. C. MACDONALD, Actuary.

Capital & Assets \$5,000,000

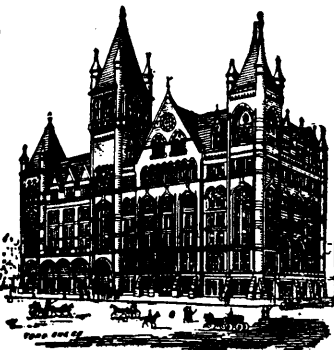
Annual Income \$900,000

INSURANCE AT RISK \$22,560,000

NEW INSURANCE 1892 \$3,665,000

GAIN FOR 1892 \$2,000,000

GAIN OVER 1891 \$750,000



POLICIES

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

AFTER TWO YEARS

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

THE Legal & Commercial Exchange OF CANADA.

ESTABLISHED 1882.

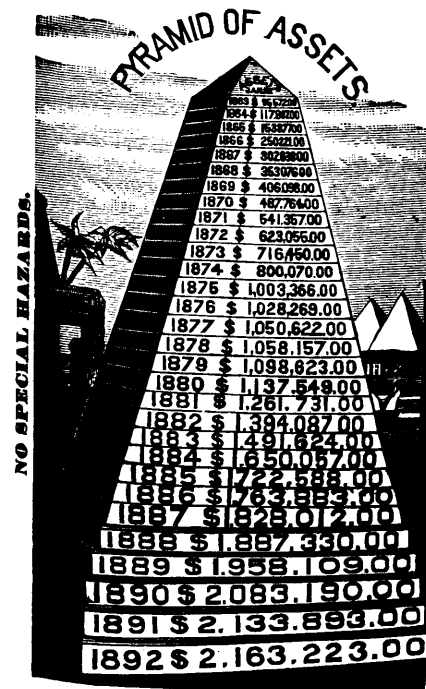
MERCANTILE AGENCY.

GENERAL OFFICES:

TORONTO—26 Front Street West.
MONTREAL—162 St. James Street.
HAMILTON—30 King Street East.

Reliable and Prompt Mercantile Reports Furnished. Collections made all over the world.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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

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

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

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.
JAMES TROW, M.P., President. P. H. SMYTH, Esq., Vice-President.
THOS. HILLIARD, Managing Director.
Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

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

FIRE, LIFE, MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 49 WELLINGTON ST. EAST.

R. WICKENS, Gen. Agent for Toronto & Co. of York

Great-West Life Assurance Co.
Head Office, .. WINNIPEG.

It has been demonstrated by the experience of the Loan Companies and other large investors of capital that the West furnishes the best field for investors. An opportunity is now for the first time afforded of investing life assurance premiums in the West, and thus taking advantage of the improved rate of interest to increase the results or reduce the cost of life insurance. The Great-West is the only Canadian Company giving its Policy-Holders the security of a Four Per Cent. Reserve; all others, WITHOUT EXCEPTION, reserving on a lower standard. Before insuring insist on seeing the following plans of the Great-West Life:-
Savings Bank and Collateral Security Policies and Great-West Annuity Bond.
Agents wanted in Unrepresented Districts. Apply to
ALEXANDER CROMBIE, Manager for Ontario,
13 King Street East, Toronto.



ASSURANCE CO.
Capital - - - \$1,000,000
HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

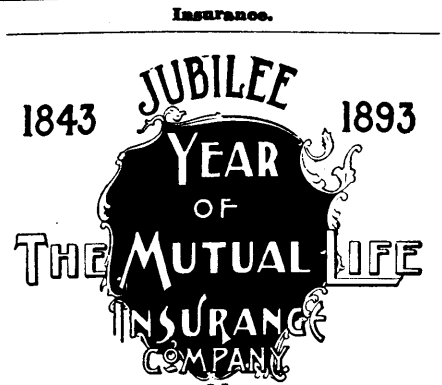
The Oldest Canadian Fire Insurance Company.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over \$8,000,000.
HEAD OFFICE, - - MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary.
Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager
City Agents—GEO. JAFFRAY, J. M. BRIGGS, FRANK
E. MACDONALD.



1843 JUBILEE YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK 1893
RICHARD A. M^c CURDY PRESIDENT.
Is commemorated by the issuance of two forms of "Semi-Centennial Policies,"

The Five Per Cent. Debenture AND The Continuous Instalment.

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

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

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

THE WATERLOO MUTUAL FIRE INS. CO.,
ESTABLISHED IN 1868.

HEAD OFFICE, - - - WATERLOO, ONT.
Total Assets Jan., 31st, 1892, \$322,892.
CHARLES HENDRY, President | GEORGE RANDALL, Vice-President
C. M. TAYLOR, Secretary, | JOHN KILLER, Inspector.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.
Hon. GEO. W. BOSS, Minister of Education, - - - PRESIDENT.
Hon. E. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. MOLAN, Esq., }
Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.
H. SUTHERLAND, Manager.
AGENTS WANTED.

The Double Maturity Policy
—OF THE—
MANUFACTURERS LIFE

Embraces some of the most desirable features in Life Insurance, maturing as it does in full at death, or age 65, or at period when reserve and surplus combined shall amount to the sum assured. It is without restriction as regards residence, travel or occupation, is indisputable after the first year, and is the most convenient form of accumulation for old age ever devised.

HEAD OFFICE: TORONTO.
GEORGE CODDERHAM, PRESIDENT.

CALIFORNIA WINES.

There never was a finer opportunity for California to step into a profitable market than the wine situation now presents. France alone will take all the sound claret we can make. But our vinegrowers appear to be making haste very slowly to turn their opportunities to account. Twelve years ago the President of the Agricultural Association predicted that in a very few years California would produce 50,000,000 gallons of sound wine, and would never produce less in any subsequent year. As a matter of fact, it is doubtful if the vinegrowers ever produced 20,000,000 gallons in any one year. It is exceedingly doubtful whether the vintage is any larger than it was six or seven years ago.

In searching for the causes of the failure of California to accomplish what appeared to be her natural destiny, a number of factors are discovered. A large proportion of the people who bought or planted vineyards were ignorant of the business—broken-down merchants, retired capitalists, amateur vinegrowers—and they made no wine that would sell. One of the largest vinegrowers in the State accumulated in his cellars an enormous quantity of wine which he was keeping to ripen; it was found so worthless that it had to be distilled and sold as brandy. Other amateurs allowed losses to discourage them, and practically abandoned their vineyards. Finally, the wine trade of this city drifted into the hands of a few men, who formed a close combine, agreed not to bid against each other for wine, and thus forced down the price to a figure which did not remunerate the honest and intelligent grower.

Combines and syndicates, when they begin to make money, provoke competition, and when competition awakes intrinsic values assert themselves. The vintage of France this year is valued at 25 cents a gallon, which is 8 to 10 cents more than the winehouses in this city are willing to give for wines from first hands. Where a California vinegrower can afford it he will consult his interest by marketing his vintage in the East. There the price of his goods will be regulated by supply, demand and real value.—*San Francisco Call.*

SIR OLIVER MOWAT'S REMINISCENCES.

On a recent occasion, the Premier of Ontario, Sir Oliver Mowat, indulged in some interesting recollections of the changes which had taken place in this province within his own lifetime:

"I call to mind," said Sir Oliver, "that in my own time and within my own memory a transformation has been accomplished in the political condition of the province, and in everything which goes to make up a great and a civilized community. I remember when neither our province nor any other British province had responsible government. I remember when the conduct of provincial affairs was not by the elected representatives of the population, nor by persons of their appointing, or having their confidence. I knew the province when it had no municipal institutions, now known to be essential to local interests and local progress. I knew the province when the various churches amongst which its people were distributed were not equal before the law, when the Established Church of Old England was practically the Established Church here, and when there were claimed for it the exclusive rights and privileges of an establishment, and one-seventh of the whole land of the country. I remember the province when there was in it not one university, not one college, and no system of public schools. I remember when at every election there was but one polling place for a whole county, no matter how extensive; when the election lasted for a week, and when (except in towns) the only voters were freeholders. I remember when the province had not a mile of railway, nor I believe a mile of macadamized road.

"I remember when the principal cities of the present day were but villages—when this great city of Toronto was "Little York," and its population three or four thousand. I remember when the whole province had—or was supposed to have—a population of but 15,000, and therefore less than the population now of Toronto alone. My memory thus goes back of the time when I began the practice of my profession here half a century ago. The

city had then a population of but 15,000, and Upper Canada a population of but half a million. The changes that have taken place in our province in that half century have been very great. Its progress in population, in wealth, in education, in intelligence, in political freedom, and in most other things which serve to make a country attractive and great, has indeed been enormous.

COLLAPSE OF THE INDUSTRIALS.

The break in the industrials, severe as it has been, was hardly a surprise. Conservative bankers and shrewd speculators have been looking for just such developments. The majority of what may be termed the speculative industrials were introduced upon the Stock Exchange, not for the purpose of raising funds and building up great enterprises, as the majority of railroads have been, but solely for the purpose of speculation. In these operations, the Stock Exchange has simply been the tool of clever promoters, who thus succeeded in finding a market for large amounts of grossly watered stock, the value of which was sustained entirely by manipulation and the forcing of extraordinary profits. The evil is working out its own cure by natural methods. New competition steadily threatens the old concerns, whose stock has been largely distributed to the very material benefit of original holders. To the latter, these operations may have proved very successful; but to the present holders, and to the trades in general which they represent, the effect is demoralizing in the highest degree. There are doubtless many industrial and commercial concerns which can be successfully operated on joint stock methods; but when that method is utilized solely for speculative purposes, we can expect only such developments as have been witnessed the last few months in Cordage, Whiskey, Sugar, Lead, Rubber, Chicago Gas, etc. It is worthy of note that the collapse is entirely speculative and not due to depression.—*N. Y. Bulletin.*

NEW PREMISES.

We learn with pleasure that the increased business in Montreal of the Toronto Radiator Company, has caused that company to open a new warehouse and offices at 706 Craig Street, in that city, where a full line of samples can be seen. H. McLaren & Co., who are well known to the citizens of Montreal, have full charge of the company's business in the Province of Quebec. Under their careful charge and administered with the experience and push of Mr. H. McLaren, the Safford radiators are assured of continued success.

The Toronto Radiator Company have branch houses at Quebec, St. John, Hamilton, Winnipeg and Victoria, B.C., all of which are in daily communication with the head office and works at Toronto, where Jno. M. Taylor, secretary and general manager, is ever ready to meet the wishes of the trade. He is said, indeed, to sit up nights working up new schemes, so as not only to be abreast with but ahead of the times. The latest success they have to boast of is a contract, covering some \$8,000, taken to fit up Government Buildings in St. John's, Newfoundland, with Safford Radiators. There must be some marked advantages in this company's devices to cause them to be so largely in demand and so generally satisfactory.

HORSE FLESH AS FOOD.

Amongst the numerous trades which the Parisian capital boasts of is the somewhat unique business carried on by over 100 butchers who deal exclusively in horseflesh. This commodity is cheaper than ordinary meat, and finds a ready sale; in fact, its supply is not entirely limited to the tables of the poor, but is served up, under the name of "beef" and "mutton," in far more luxurious quarters. We feel much tempted to ask what course of circumstances renders horseflesh of less value in the market than that of oxen and sheep, but we are not told the secrets of the trade on which 150 butchers thrive, and we can only imagine that the reduction in the price of this spurious "beef" and "mutton" is due to condition of the animal, before it appears in the slaughterhouse, which it is, perhaps, to as well conceal from the demolisher.—*National Provisioner.*

TOO "SMART" FOR THE NORTH BRITISH.

We have heard a story about Sam. P. Blagden, manager for the United States of the North British and Mercantile Insurance Company, that we are really glad to publish. The North British had a \$1,200 loss on a barn in central New York State, and dispatched a special agent to adjust it. Arriving there, the latter found that the insured, in his ignorance, had failed to file proofs within the proverbial sixty days, and, taking advantage of the claimant's unintentional omission, adjusted the loss for \$800. Returning, the special agent went before Samuel P. and boasted of his salvage. "But was the barn worth \$1,200?" asked Mr. Blagden. "Of course it was," replied the special. "Very well then," said the indignant S. P. B., "go right back and pay that additional \$400, and then come here and close your account. We can dispense with your services."—*Insurance Post, Chicago.*

NOT A BAD INVESTMENT.

The Canadian big cheese, whose weight of eleven tons crushed in the floor of the building they put it in at the World's Fair at Chicago, attracts and will attract great attention, for the Americans are great people to run after "big things." It has been sold to an Englishman, Mr. J. T. Lipton, who will dispose of it, after the Fair, in England. This marvel of the dairy was made from the milk of 20,150 cows, and milked by 2,177 dairymaids, the milk weighing 250,885 lbs.—the equivalent to over 112 tons—or fully 29,554 gallons.

Some correspondent of the *Toronto Globe* found fault with the policy which arranged this unique exhibit; whereupon Mr. J. W. Robertson, the Professor of Dairying, rebukes the pettiness of the critic, and takes strong ground in favor of the step as a means of advertising Canada. He states that the cheese has been sold for enough money to pay the whole cost of its preparation and transport. It was a good scheme.

—Henry Clews & Co.'s circular, dated Saturday last, says: The gold question still continues to be the main factor affecting Wall street interests. President Cleveland's firm declaration that the payment of all Government obligations in gold shall be maintained under any circumstances, had an assuring effect. It at least set at rest one serious uncertainty, and that had the tonic result of bracing up the Stock market and checking the attacks of the "bears," which were becoming daily more vigorous.

—The Finance Committee of the City Council, at its last meeting, decided to place in the Quebec Fire Assurance Company, its insurance on municipal buildings, now expiring in an American company that has no office and pays no tax here. Other companies offered to take a share of this business, and some of them would, no doubt, have obtained a portion of it, but these all asked the regular Association prices, while the city has succeeded in making terms with the local institution to accept as low a rate of premium as has hitherto been paid to the Farragut.—*Quebec Chronicle.*

—The Toronto and Scarborough Railway are making rapid progress with the work of laying their line of the new railway in East Toronto. Two miles of grading is completed with turn-outs at the Woodbine, Norway, East Toronto and Blantyre Avenue. The rails are laid, and the company expect, as promised, to be operating this section of their road by the 24th of May. The work is being carried out under the management of Mr. John Galt, C.E., whose assistant is daily on the ground superintending the operations. The company have completed arrangements with the Toronto Electric Light Company to supply the necessary motive power, and a wire for this purpose is now being strung from that company's station on the Esplanade along Front street to George, and then along King and Queen streets to the Woodbine. Mr. A. W. Dingman, manager of the street railway company, has purchased from Messrs. Patterson & Corbin, St. Catharines, two vestibule cars supplied with Thomson Houston w. p. motors of 25 h.p. each, and furnished with a Taylor truck.—*Can. Elect. Review.*

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, MONTREAL.

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

| Year. | Income. | Net Assets, besides uncalled capital. | Life Assurances in force. |
|-------|--------------|---------------------------------------|---------------------------|
| 1872 | | | \$1,034,250.00 |
| 1876 | \$48,217.93 | \$98,461.95 | 2,114,063.32 |
| 1880 | 102,822.14 | 265,944.64 | 3,897,139.11 |
| 1884 | 141,402.81 | 473,632.93 | 6,844,404.04 |
| 1888 | 276,379.65 | 836,897.24 | 11,931,316.21 |
| 1892 | 525,273.58 | 1,536,816.21 | 23,901,046.51 |
| | 1,134,667.61 | 3,403,700.88 | |

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
 Reserve Funds, 85,000,000
 Annual Income, upwards of 8,000,000

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

These Talks on a Timely Topic.

No. 3.

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

GERMANIA LIFE

INSURANCE COMPANY OF NEW YORK

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

GEORGE W. RÖNNE,

CANADIAN MANAGER

46 King Street West, Toronto.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

Capital Subscribed, \$1,250,000
 Capital paid up in Cash, 500,000
 Funds in Hand in Addition to Capital, 752,500

J. N. LANE, General Manager and Secretary.

HUDSON & LANE, Managers for Canada

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA ASSURANCE COMPANY.

Head Office, TORONTO.

FIRE AND MARINE Capital and Assets, - \$2,015,570.70
 Losses Paid Since Organization \$12,475,201.09

DIRECTORS:

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

Insurance.

North British and Mercantile INSURANCE COMPANY.

ESTABLISHED 1809.

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

Fire Funds, \$16,569,481
Life " 85,484,285

Total Assets, \$52,052,716

REVENUE 1891.

Fire Department, \$7,557,268
Life " 5,841,984

Total Revenue, \$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

SUN

FOUNDED A.D.
1710.

INSURANCE
OFFICE

FIRE

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,
TORONTO, ONT.

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$107,011,900

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

WORLD-WIDE POLICIES

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,814,284
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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



INSURANCE COMPANY

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

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

Established at London 1803.

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

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

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

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

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

Insurance.

THE INVESTMENT ANNUITY POLICY —OF THE— NORTH AMERICAN LIFE ASSURANCE CO.

PROVIDES that at death, or if on the Endow-
ment Plan, at the maturity of the endow-
ment period, the Company will pay the
amount of insurance in 20 or 25 equal annual
instalments, the first of such to be paid on the
occurrence of the event or at the expiration of
the endowment period. This plan at once se-
cures to the beneficiary an absolute guaranteed
income for the period selected.

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

A much lower rate of premium is chargeable
on it than on the other plans of insurance.

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

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

WILLIAM McCABE,
Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, over - \$1,800,000
Accumulated Funds, 7,665,890
Annual Income, 1,295,000
Assurance in Force, 31,250,000
Total Claims Paid, 9,763,840

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

F. STANCLIFFE,
General Manager

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

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:

GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1783. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
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