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MISSING

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	.. . . .	4,215,047

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

TORONTO SAVINGS & LOAN CO.

46 King St. W., Toronto.

Capital	.. . . .	\$2,000,000 00
Paid-up Capital	.. . . .	400,000 00
Reserve Fund	.. . . .	50,000 00

Interest at Four per Cent. allowed upon savings accounts, and compounded half-yearly. Special rates for deposits left for one year or more. Money to lend on security of Improved Real Estate, Bank Stocks and Debentures.

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	.....	379,000
Total Assets	.....	3,779,442
Total Liabilities	.....	2,176,564

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital	.. . . .	\$500,000 00
Capital Subscribed	.. . . .	466,800 00
Capital Paid up	314,291 58
Reserve Fund	185,000 00
Contingent Fund	5,000 00

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William Booth, Esq., President.
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
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John J. Cook, Esq. John Harvie, Esq.
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The Trust & Loan Company of Canada. ESTABLISHED 1851.

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Paid-up Capital	325,000
Reserve Fund	162 876

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347 George St., Peterboro.

Capital Subscribed	\$2,000,000.00
Capital Paid up	500,000.00
Reserve Fund	.....	192,000.00
Invested Funds	.....	3,003,696.14

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Interest allowed on Deposits.

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Verdict

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TORONTO GLOBE.—Seldom one sees such an edition de luxe devoted to trade and commerce. The typography is of the highest excellence.

TORONTO MAIL.—One of the best, if not perhaps the best, specimens of typographical arrangement we have ever had the pleasure of seeing.

MONTREAL GAZETTE.—An exceeding handsome specimen of the bookmaker's art.

LONDON ADVERTISER.—Press work almost faultless; illustrations almost ideal in their finish.

HAMILTON TIMES.—One of the handsomest specimens of the printers' art ever published in Canada.

HAMILTON SPECTATOR.—By all odds the finest thing in the way of "souvenir" numbers that has been printed in this or any other country.

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STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES, Toronto, Cash val. per share. Includes sections for LOAN COMPANIES, UNDER PRIVATE ACTS, INSURANCE COMPANIES, and RAILWAYS.

INSURANCE COMPANIES, ENGLISH—(Quotations on London Market). Table with columns: No. Shares or amt. Stock, Divid. %, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Mar. 25.

RAILWAYS. Table with columns: Par value \$ Sh., London Mar. 25. Includes entries for Canada Pacific Shares, C. P. R. 1st Mortgage Bonds, etc.

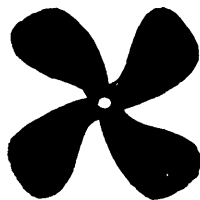
SECURITIES. Table with columns: London Mar. 25. Includes entries for Dominion 5% stock, City of London, etc.

DISCOUNT RATES. London, Mar. 25. Bank Bills, 3 months, 1 1/2%; do. do. 6 do., 2 1/2%; Trade Bills 2 do., 2 1/4%; do. do. do., 2 1/2%.

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(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

APPLES—3's, Gallons.....	1 doz.	\$0 90	1 00
" " " "	"	2 10	2 25
BLUEBERRIES—1's.....	"	0 85	1 00
" " 3's, Loggie's.....	"	1 10	1 25
RASPBERRIES—2's, Lakeport.....	"	2 25	2 35
STRAWBERRIES—2's, Boulter's.....	"	2 30	2 45
PEARS—2's, Bartlett, Delhi.....	"	"	2 00
" " 3's, Bartlett, Boulter's.....	"	"	2 75
PEACHES—2's, Beaver, Yellow.....	"	2 20	2 25
" " 2's, Victor, Yellow.....	"	"	0 00
" " 3's, Victor, Yellow.....	"	3 25	3 40
" " 3's, Beaver, Yellow.....	"	3 25	3 40
" " 3's, Pie.....	"	"	1 85
QUINCES—2's, Boulter's.....	"	"	2 10
PLUMS—2's, Green Gage, Nelles'.....	"	1 80	2 10

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's.....	per doz.	\$0 95	1 05
" " 2's, White Wax, Lakeport.....	"	0 95	1 05
" " 3's, Boston Baked, Delhi.....	"	"	1 45
CORN—2's,.....	"	"	1 10
" " 3's, Lion, Boulter's.....	"	"	1 50
" " 2's, Epicure, Delhi.....	"	"	1 15
PEAS—Marrowfats, 2's, Delhi.....	"	"	1 10
" " Champion of E., 2's, Aylmer.....	"	"	1 10
" " Ontario Sweet Wrinkled.....	"	"	1 10
" " Sweet Wrinkled.....	"	"	1 10
PUMPKINS—3's, Aylmer.....	"	0 95	1 00
" " 3's, Delhi.....	"	0 95	1 00
" " 3's, Lakeport.....	"	0 95	1 00
" " Simcoe.....	"	0 95	1 00
TOMATOES—Crown, 3's.....	new,	1 05	1 15
" " Beaver, 3's.....	"	1 10	1 15
TOMATO CATSUP—2's.....	"	0 75	0 90

Fish, Fowl, Meats—Cases.

MACQUEL—Myrick's 4 doz.....	per doz.	\$1 10	
" " Loggie's.....	"	1 10	
" " Star.....	"	1 25	
SALMON—Clover Leaf Salmon, flat tins.....	"	1 70	
" " Horse Shoe, 4 doz.....	"	1 45	
" " B. A. Salmon.....	"	1 45	
LOBSTER—Clover Leaf, flat tins.....	"	9 75	
" " Crown, flat.....	"	2 70	2 75
SARDINES—Martiny's.....	per tin	104	
" " 2's, Chancerelle, 100 tins.....	"	0 10	
" " 2's, Alberts, 100 tins.....	"	114	
" " 2's, Alberts, 100 tins.....	"	0 17	
" " 2's, Rouillard, 100 tins.....	"	0 18	
" " Dadalzen Nonpareil.....	"	0 11	
" " ".....	"	0 18	

CHEEKEN—Boneless, Aylmer, 12oz., 2 doz.....	per doz.	9 30	
TURKEY—Boneless, Aylmer, 12oz., 2 doz.....	"	9 35	
DUCK—Boneless, 1's, 2 doz.....	"	9 35	
LUNCHE TONGUE—1's, 2 doz.....	"	9 65	
Pigs' FEET—1's, 2 doz.....	"	2 4	
CORNER BEEF—Clark's, 1's, 2 doz.....	"	1 50	
" " Clark's, 2's, 1 doz.....	"	2 60	
" " Clark's, 1's, 1 doz.....	"	18 00	
Ox TONGUE—Clark's, 2's, 1 doz.....	"	7 50	
LUNCHE TONGUE—Clark's, 2's, 1 doz.....	"	5 50	
SOUP—Clark's, 1's, Or Tail, 2 doz.....	"	1 80	
" " Clark's, 1's, Chicken, 2 doz.....	"	1 80	
FISH—Herring, scaled.....	0 15	0 15	
Dry Cod, per 100 lbs.....		6 00	
Cases 100 lbs. whole boned and skinned Codfish.....		6 25	

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1 in. pine, cut up and better.....	\$24 00	26 00
1 1/2 in. " " ".....	32 00	35 00
1 1/2 and thicker cutting up plank.....	24 00	26 00
1 1/2 inch flooring.....	14 00	15 00
1 1/2 inch flooring.....	14 00	15 00
1x1 and 12 dressing and better.....	20 00	22 00
1x10 and 12 mill run.....	15 00	16 00
1x10 and 12 dressing.....	15 00	17 00
1x10 and 12 common.....	12 00	13 00
1x10 and 12 mill culls.....	00 00	9 00
1 inch clear and picks.....	28 00	32 00
1 inch dressing and better.....	20 00	22 00
1 inch siding mill run.....	14 00	15 00
1 inch siding common.....	11 00	12 00
1 inch siding ship culls.....	10 00	11 00
1 inch siding mill culls.....	8 00	9 00
Cull scantling.....	8 00	9 00
1 inch strips 4 in. to 8 in. mill run.....	14 00	15 00
1 inch strips, common.....	11 00	12 00
1x10 and 12 spruce culls.....	10 00	11 00
XXX shingles, 16 in.....	2 30	2 40
XX shingles, 16 in.....	1 30	1 40
Lath, No. 1.....	1 90	2 15
" " No. 2.....	0 00	1 70

Hard Woods—ψ M. ft. B.M.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple, ".....	16 00	18 00
Cherry, ".....	60 00	85 00
Ash, white, ".....	24 00	28 00
" " black, ".....	16 00	18 00
Elm, soft, ".....	11 00	12 00
" " rock, ".....	18 00	20 00
Oak, white, No. 1 and 2.....	25 00	30 00
" " red or grey.....	20 00	25 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut.....	25 00	30 00
Walrus No. 1 & 2.....	85 00	100 00
Bustard.....	30 00	40 00
Hickory, No. 1 & 2.....	28 00	30 00
Basswood.....	16 00	18 00
Whitewood, ".....	35 00	40 00

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Coal, Hard, Egg.....	\$ 75	0 00
" " Stove.....	5 75	0 00
" " Nut.....	5 75	0 00
" " Soft Blossburg.....	6 00	0 00
" " Briarhill best.....	6 00	0 00
" " Grate.....	5 25	0 00
Wood, Hard, best uncut.....	5 50	0 00
" " 2nd quality, uncut.....	4 50	0 00
" " best cut and split.....	6 00	0 00
" " 2nd quality cut and split.....	5 00	0 00
" " Pine, uncut.....	4 50	0 00
" " cut and split.....	5 00	0 00
" " slabs.....	3 50	0 00

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Mercantile Summary.

An order for fifteen cars for the Hamilton electric street railway has been placed with a Troy, N.Y., firm.

At Beaverton, Mr. James M. Gordon, merchant, has begun to build a new shop. He intends having it completed about the end of May.

It is stated that Mr. J. R. Adams, of Wingham, formerly of Egmondville, has purchased a tannery in Teeswater and will become a resident of the latter town.

Mr. W. H. TUCKER, baker, confectioner, and grocer, of Norwood, has taken into partnership Mr. Chas. Tucker, his brother. The new firm will be known as W. H. Tucker & Bro.

A FURNITURE maker at Harriston, Mr. Downing, who employs 50 hands, has a notion of removing to Palmerston, and is consulting the authorities of the latter place about the matter.

A NEW YORK salesman tells the *Shoe and Leather Review* that he has learned better than to tell a lady that a shoe she fancies is too small for her. He tells her it is the wrong shape for her particular style of foot, or that the shoe seems to have been badly cut, but never that it is too small. Shoe men have become rich by remembering this simple fact, this salesman declares.

SOLE PROPRIETORS

OF THE

PATENT AUTOMATIC

Oyster Pail Machine.

Removed to New and Spacious Factory at

36 and 38 Adelaide St. West.
The Largest Factory of its kind in Canada.

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Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,
19 FRONT ST. WEST

Mercantile Summary.

THE West Indian Line steamer "Duart Castle" is due at St. John from Bermuda today, 8th April, and she is expected to proceed direct from that city to Bermuda and the West Indies, sailing about Tuesday next.

LAST year Mrs. John Hankinson, of Aylmer, Ont., kept an exact account of the quantity of butter she made from her six cows from the time they came in until they were dried up. It amounted to just 1,400 lbs. The average price she received for it was 18 cents per lb., making a total of \$252, or an average of \$42 for each cow.

A NEW hotel is to be built at Dorchester, New Brunswick, upon the site of the present Dorchester Hotel. The building is to be 100 feet by 48, and three stories high. It will probably cost \$18,000, and half that sum is already subscribed. The Palmers, Messrs. Chapman, Hickman, Wilbur and Smith are among the promoters.

WORD comes from British Columbia that all the managers of companies controlling canneries, and most of the individual canners, have signed an agreement to only put up a half pack this year. This is done on account of the large quantities of salmon carried over from last year. It is expected that it will have a salutary effect upon the salmon market.

QUESTION !

1. Why is it that D. S. Co.'s HERCULES Braces sell better than any others?
2. Why is it that the retailer can make more profit out of them than any others?
3. Why is it that they give the wearer better satisfaction than any others?
4. Why is it that D. S. Co. make the nicest and best braces in the world, without exception?

Answered by the travellers or at the Dominion Suspender Co., Canada. Niagara Falls, U. S.

The largest and oldest makers.

Leading Wholesale Trade of Montreal.

F. SCHOLES | A. ALLAN, | J. O. GRAVEL,
Manag. Dir. | President. | Sec'y-Treas.

CAPITAL, - - - \$2,000,000

THE CANADIAN RUBBER CO.
OF MONTREAL.

MANUFACTURERS OF

RUBBER SHOES AND FELT BOOTS,
RUBBER BELTING,
PACKING - HOSE, - ETC.

Sole Agents and Manufacturers in Canada of the Celebrated Forsyth (Boston Belting Co.) Patent Seamless Rubber Belting.

Office and Warerooms, 333-335 St. Paul St.; Factory Papineau Square, Montreal, Que.
J. J. MCGILL, Manager.

Western Branch, Cor. Yonge and Front Streets Toronto, Ont. **J. H. WALKER, Manager.**

AN ACCOUNTANT

Of ability who is now filling an important position of trust, will shortly be at liberty. Can furnish the highest testimonials.

W. A. S.,
MONETARY TIMES Office.

Mercantile Summary.

WHILE steamers are plying from Detroit to Cleveland, the ice in the Straits of Mackinaw is still eighteen inches thick, and navigation through the straits is not expected till April 15th at the earliest. Navigation opened at the straits in 1855 at June 18th. The average opening from then until 1890 was May 2nd. In 1890, April 15th was the date.

A CABLE despatch from London, dated April 1st, states that, owing to depression in the cotton trade and the demands of operatives, the master spinners have declared a lockout in all mills excepting those of Egyptian cotton spinners. The decision includes Oldham, Rochdale, Ashton, Bury, Stalybridge, Stockport and other centres. Altogether 17,500,000 spindles will cease, representing wages of £49,875 weekly.

We learn from a Nova Scotia journal, the *Bridgetown Monitor*, the following with respect to shipbuilding going on in Kings county: C. R. Burgess intends to launch his 600-ton barquentine early in May, and will then go to work on a large vessel. Captain Porter has a three-masted schooner on the stocks at Canning, which he will launch next summer. At Spencer's island, Capt. W. H. Baxter has a three-masted schooner of about 300 and 400 tons, which he will launch in the autumn, and has laid the frame for another in Canning.

Boeckh's Standard Brushes and Brooms are Handled by all Leading Hardware Paint and Oil And Grocery Trade.

We aim to have our Goods always reliable and as represented.


Chas. Boeckh & Son

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BRUSHES, BROOMS and WOODENWARE.


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BAYLIS MANUFACTURING CO'Y,
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Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

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COOK'S FRIEND
BAKING POWDER.
 The only genuine. Gives entire satisfaction to consumers, therefore secures trade to dealers.
W. D. McLAREN,
 Manufacturer, Montreal.
 STANWAY & BAYLEY, Agents, Toronto.

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GENERAL MERCHANTS AND
MANUFACTURERS' AGENTS
 ESTABLISHED 22 YEARS.
 Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets.
 Wholesale Trade only Supplied.
 18 and 15 St. Helen St. | 20 Wellington St. W
MONTREAL | **TORONTO.**
 Advances made on Consignments. Correspondence Solicited.

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OIL, LEAD, PAINT
Color & Varnish Merchants
 IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
 312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

PORTLAND CEMENT.

Best London and other Brands for Sale to arrive ex Steamers.
LOWEST PRICE.
W. & F. P. CURRIE & CO.,
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OF CANADA.
 C. F. SISE, PRESIDENT
 GEO. W. MOSS, VICE-PRESIDENT
 C. P. SOLATER, SECRETARY-TREASURER.
HEAD OFFICE, - - MONTREAL.
 H. C. BAKER,
 Manager Ontario Department, Hamilton

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BOOTS & SHOES
WHOLESALE.
 Corner Latour and St. Genevieve Sts.,
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ISLAND CITY
White Lead, Color & Varnish Works,
 MANUFACTURERS OF
WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.
 IMPORTERS OF
Dry Colors, Plain and Decorative Window Glass, Artists' Materials.
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ALEXANDER EWAN & CO.,
MANUFACTURERS' AGENTS,
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 AGENTS FOR THE
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ST. HENRI.
 Bleached Shirtings, Curtain Scrims, Lenos, Fancy Muslins and Cheese Bandaging.
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CRESCENT STAR
 Coach and Carriage Varnishes are Unrivalled in the Dominion.
Light Oil Finish a Specialty.
STOVE PIPE VARNISH,
HARNES VARNISH, &c., &c.
A. RAMSAY & SON,
MONTREAL.

Geo. H. Hees, Son & Co
 MANUFACTURERS OF
WINDOW SHADES
SPRING ROLLERS
CORNICE POLES AND TRIMMINGS
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S. Green Shields, Son & Co.
MONTREAL.

SORTING SEASON
 Stock now Complete in all Departments.
LETTER ORDERS
 Receive Careful and Prompt Attention.
 Sole Agents for Canada for the
EVERFAST STAINLESS HOSIERY.

Mercantile Summary.
 A JOINT stock company is being organized at St. Catharines to start a canning factory.
 W. P. KILBOURNE & Co., cigar manufacturers, of Chicago, will establish a factory in Winnipeg.
 THE executors of the estate of the late John Leys ask for tenders for the purchase of various corporate stocks.
 LOUIS PRATT, merchant, etc., of Magog, Que., has disposed of his business and is about to remove to the North-West.
 COUNTERFEIT Canadian twenty-five and fifty cent pieces and United States silver dollars are in circulation in Montreal.
 N. MAYNARD, who is in the flour and feed business at Dunham, Que., has decided to build a new store for the better accommodation of his trade.
 MR HENRY SCHAUMBURG has disposed of his bakery business in Hespeler to Mr. John Fisher, who will take possession of the same next Monday. The price paid was \$3,000.
 NOTES on the Mechanics' Bank of Montreal are said to be floating about in Hamilton. A citizen took one of \$4 in change the other day. This bank ceased to do business several years ago.
 THE news is received from Revelstoke, B.C., that a company has been formed in London for the purpose of working a number of valuable mining properties in Illecilliwaet and on the upper Columbia, which were bonded last year, and the actual development of which will be commenced early in the present season. Mr. Alexander, who is at the head of the Golden smelter, is engineering the project.

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 IMPORTERS OF
Berlin Wools . . .
. . . Knitting Wools
Materials for
Art Needlework
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 Decorative Silks,
 Stamped Linens, &c., &c.
8 WELLINGTON STREET W., TORONTO

A DESPATCH from New Westminster says: "The civic census just completed makes the population of the Royal City 7,400. The assessable property is valued at a trifle under \$7,500,000."

We hear from Sherbrooke that a silver tea service has been presented to Mr. M. B. Schofield, who has had charge of the carding department of the Paton Manufacturing Company for the past nineteen years.

THE Allan steamer "Parisian," which arrived on Saturday night from Liverpool with the weekly mails, brought 1,059 passengers. Their embarkation made things lively around the deep water terminus at that city.

THE stock of boots and shoes belonging to Pocock Bros., St. Thomas, has been purchased by S. B. Pocock at 65c. on the dollar. The firm is an old established one, the present purchaser having acted as its manager for many years.

At a meeting of the Western Lumbermen's Association of retail dealers, held in Winnipeg on the 1st, the following officers were elected: President, A. Black, Winnipeg; vice-president, Mr. Barclay, Brandon; secretary-treasurer, G. B. Housser, Portage la Prairie.

THE Merchants' Information Bureau is now duly organized in Charlottetown, P.E.I., comprising the names of about thirty-five of the leading mercantile men of the city. A secretary has been appointed to receive and prepare a general list of delinquents or bad pays.

Messrs. PICKFORD & BLACK say that the trade between the West Indies and Canada is steadily increasing, and that it will soon be necessary to put a new steamer on the line, the outward cargoes being so large that the present carrying facilities are not sufficient.

WASHBURN & Co., dealing in dry goods, groceries, etc., at Smith's Falls, Ont., have called a meeting of their creditors for the 12th inst. Mr. Washburn was unsuccessful several years ago, and has been working under his wife's name since. Several Toronto firms hold preferences.

H. B. KNISTER failed as a general dealer at South Woodsee, in 1885. About two years later he again began business as a general storekeeper, at Ruscom Station, where he again failed and assigned.—Mrs. J. Langlois, grocer, at Windsor, has sold out, and is now offering creditors a compromise.

A ST. JOHN paper says that the new steel Canadian ship "Howard D. Troop" has proved herself a big carrier. She has finished

loading petroleum at New York for Shanghai, and took on board 92,000 cases—which is stowing 44½ cases to the ton. The steel ship "Swanheida," which loaded at the same city, stowed 43 4-5 cases to the ton.

COLLECTIONS at the Montreal Custom House for the month of March, 1892, amounted to \$595,036, where in the same month of the previous year they were \$654,559, the decrease being caused by the abolition of the sugar duties. Inland revenue collections at that city amounted to \$195,733.16, as compared with \$153,456.65 in March, 1891.

In June, 1891, David Morrice began business in Rogers Pass. His customers were mainly railway people, and there were not many even of them, hence his assignment.—McLean & Stewart, clothiers, etc., Victoria, have become involved and are asking creditors for an extension. In the fall of 1888 they began business; since then they appear to have made little if any progress.

It would appear that Reform politics are at a heavy discount in the neighborhood of Mitchell, or it would not have been necessary to allow the sheriff to take possession of the effects of Thomas H. Race, who has just assigned. His paper, the *Recorder*, has been published about fifteen years, and its friends should have exerted themselves a little more on its behalf.

WHILE in various places in the west of Ontario farm lands are dull of sale and rather declining than advancing, the Drysdale correspondent of the *Seaforth Expositor* tells another story. He says: "A lot, containing 80 acres, was sold on Friday for \$3,100; on Saturday it was resold for \$3,200; on Monday morning changed hands again at \$3,285." A number of people thereabout are going to Manitoba, however.

THE *Ingersoll Chronicle* of Friday last said: "Messrs. James L. Grant & Co.'s packing house is now closed down owing to difficulty in procuring hogs. They will probably resume operations in about a month." From information of a reliable kind, gleaned by the *London Free Press*, it is learned that on the very day the item was published over 700 hogs were killed in Grant's factory, and that the firm has no intention of shutting down.

THE John Forbes farm, containing 150 acres, on concession 8, Grey, and generally conceded a first-class property, has been purchased by Mr. James Elliott, of Listowel. The price paid was \$7,300. According to the

Beechwood correspondence of the *Sentinel Review*, Mr. Fred. Dietz has purchased the farm of Mr. Wm. Weisenburg. The farm contains 50 acres and the price paid was \$2,150. Mr. Dietz now has a fine farm of 100 acres.

THERE is a report that the blast furnaces and rolling mills of the Eureka Iron Co., established some thirty years ago at Wyandotte, Michigan, on Detroit River, are to be removed to another part of the State, probably to get nearer the ore, which is brought from Lake Superior. The mills and furnaces employ 600 men, and the company has offered its iron works and vast real estate interests for sale, which amount in value to upwards of \$2,000,000.

WE note two or three failures at New Westminster, B.C. The parties are Gordon & Co., shoe dealers, who began business about two years ago by purchasing the stock of A. Wintermute, subject to a chattel mortgage. Now this mortgage has been foreclosed, the sheriff being in possession. Unsecured creditors will receive a very small dividend, if any.—The same official is also in possession of the effects of James Radley, hotelkeeper, and L. S. Plumb, livery stable keeper.

A DRY GOODS dealer in St. Johns, Que., has been obliged to assign to the court, and his estate is in the hands of Radford & Walford, accountants, Montreal. He was formerly of the firm of Levi Bros., who suspended a year ago. He then compromised the firm's liabilities at 60 cents, but evidently undertook to pay too much, and as business has been very poor during the past year in St. Johns, he has had to again succumb. Present liabilities are \$17,000, partly secured.

LA CHAMBRE DE COMMERCE met in Montreal on Friday last, the principal business before it being the selection of delegates to represent that body at the Congress of Chambers of Commerce in London on June 28th to 30th next. Messrs. L. E. Morin, president of La Chambre de Commerce; J. X. Perrault, vice-president of the Society of Political Economists, and C. E. Delorme, were elected delegates, and these gentlemen intend to leave for England on or about June 15th next.

IN the harbor of Nanaimo, B.C., says the *Daily Colonist*, there is a representative tonnage of shipping of about 14,000 tons, and the appearance of the harbor with so many tall masts afloat conveys to the unacquainted the idea that Nanaimo is a second Liverpool. In

Leading Wholesale Trade of Toronto.

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Blending
TEA
In Canada.

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Spring
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Dry Goods
Woollens and
Men's
Furnishings

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—THE—
BARBER & ELLIS CO.
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MANUFACTURERS OF
*special **BLANK**
BOOKS
FOR
Merchants and Manufacturers,
ALSO **TRIAL BALANCE**
BOOKS.

Departure Bay there is also about 8,000 tons of shipping, with the prospect of double this amount arriving within a short time. The approach of the harbor just now may be compared to the brisk time of two years ago when everything was booming in Nanaimo.

An extension of time is sought by Simon Gobeil, general dealer at Lake Megantic, Que., on liabilities of \$3,183, the assets apparent being \$4,270. Mr. Gobeil began business in Dec., 1890, and having little education, and no previous business experience, his present embarrassment is not at all surprising.—Roy Bros., also general storekeepers, at Windsor Mills, Que., are offering their creditors 50 cents the dollar. They have never been in strong shape and business has been poor with them of late. They owe about \$6,500 and show nominal assets of \$3,900.

The small boy, in passing the extensive play grounds of the old Upper Canada College on King street west, in this city, peeps through the knot-holes in the fence and wonders when the circus that is to occupy the immense tent inside will be here. But lovers of horseflesh know that something better than a circus is coming. W. D. Grand, the well-known horse dealer, with his customary enterprise, will hold his annual sale of horses there in two weeks' time, and the claim is made that the animals to be offered will be a better grade than has been seen here before.

In Manitoba there are a couple of failures to note. One of them is that of N. Germain, grocer and liquor dealer, St. Boniface, who has been several years in the hardware business across the river in Winnipeg. In 1883 he was involved but effected a settlement with creditors. Now he assigns.—A chattel mortgage against the effects of J. Smithers, harness maker at Moosomin, has been foreclosed by E. F. Hutchings. The liabilities, it is thought, will be about \$3,000.—The affairs of H. Ripstein & Co., clothiers, &c., at Winnipeg, have been in bad shape for some time. Now they make a voluntary sale of their stock at 50 per cent., subject to some chattel mortgages.

The following are the Montreal failures for the week:—Joseph Pare, dealer in furniture and liquors, and only in business for a brief while, has assigned. He owes \$5,000 to \$6,000, of which a considerable portion is to his wife, who has means in her own right.—C. Thiboudeau & Co., a small shoe concern, have failed; liabilities about \$800.—The Montreal Cigar Association, whose failure was

noted last week, are offering 20 cents on the dollar. Liabilities direct are \$12,000, indirect \$19,000.—S. Blackson, a jeweller in a small way, has been asked to assign, and has handed over his estate amounting to \$1,814; liabilities \$2,475.—Oliver Piche, builder and contractor, has assigned to the court, and owes \$1,041.

UPON the adoption of expansion steam engines with three cylinders of different sizes, one-fourth more efficiency was obtained from fuel used by steamships. A steamer making the trans-Atlantic trip a dozen years ago, in 7½ days used only 100 tons of coal per day, but the steamers of 1892, which make the trip in about six days, consume 300 tons daily. There are being built now on the Clyde two steamers for the Cunard Line which will have at least 50 per cent. more indicated horse power than the "Teutonic" and "Majestic." They are to attain a speed of 22 to 22½ knots an hour, which will mean a minimum passage of about 5 days and four hours across the Atlantic. This means engines of 26,000 indicated horse power, and a consumption of coal equal to 410 tons per day.

LAST week we noted the suspension of McIntosh & McTaggart, private bankers at Brussels, Ont., in consequence of the departure of McIntosh, the managing partner, for Detroit. Further light on this matter does not indicate any real necessity for his hurried flight. The general opinion of those who know something of the facts in the case is that McTaggart will, in a few days, return from the south, where he is lumbering, and all the creditors of the banking concern will be paid in full.—Wm. Turner has been keeping a general store at Sault Ste. Marie for a quarter of a century, and now he makes an assignment. Some years ago he had a considerable surplus, but lately business has not been satisfactory in that town and he has not been able to make any progress.

In 1885, M. L. Morgan began carriage building in Brantford. Three years later he got behind with his payments and compromised at 60 per cent. on liabilities of \$2,500. This settlement was carried out, but since he has again got into trouble and assigned.—A general dealer, named R. H. Pomeroy, at Fullerton, has never occupied a good position as a prompt and accurate trader, and his assignment now is no surprise.—About three years ago James Montgomery traded a farm for a bankrupt stock of general goods at Huntsville, Muskoka. This he has since ascertained to be a serious mistake. He knew something about farming, but nothing of his new business,

hence his assignment is quite natural.—Other assignments are those of Thos. Lee, baker, St. Catharines, and Chris. Noble, livery stable, Bolton.

In the building trade of Toronto there are several failures to notice. A couple of weeks ago Hughes & Hughes, planing mill men, were burnt out without any insurance. Now they assign. Previous to this embarrassment they were in easy circumstances.—About a month ago Gall & Anderson, lumber dealers, etc., called a meeting of creditors and offered 50 per cent. on liabilities something over \$100,000. With but two exceptions this proposal was agreed to. Now we hear of the firm's assignment in consequence of these two parties still declining to comply with the offer made.—About three years ago the lumbering firm of Porter, Robertson & Co. organized, but W. S. Robertson was really the sole proprietor. As all who are in trade know there have not been any large profits to be realized the last year or two. To make matters worse he has managed to make a number of losses, and this has further weakened his position, so that an assignment is now made.—Some weeks ago the creditors of the pickle manufacturing firm of D. Williams & Son here had a meeting and offered to compromise with creditors upon payment of 15 per cent. in full of their claims. It is no surprise to hear that this was refused. Now we learn that the bailiff is in possession of their effects.

WEAR YOUR RUBBERS TILL JUNE.

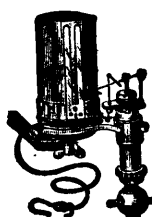
Have you heard the song a humming
"Spring is coming! Spring is coming!"
For the robin has been noted;
He has registered and voted.
Winter's passed!—We'll soon go maying!
Dry-good stores are all displaying
Such a line of summer "thingums,"
Laces, linens, lawns and gingham.
Yet—oh! duffers, friends and lubbers,
Don't forget to wear your rubbers!
Gentle spring brings gentle clothes;
Wherefore cling to your goloshes!
Spring is coming—flower intentioned—
Winter's fled, as I have mentioned,
Yet I give this word of warning:
Wear your rubbers every morning!
Wear them evenings, and endeavor
To forget to wear them—never!
Put them on her Cinderellas!
Also carry both umbrellas.
Though we boast like brash Goliath
"Spring is coming! Winter flyeth!"
Yet wear rubbers, wear them always,
And if needs must—In the hallways
Some one else's you may borrow,
And return them on the morrow,
But till June comes dry and cheery,
Wear your rubbers! Honey Deary!

—Shoe and Leather Review.

Leading Wholesale Trade of Toronto.

JAMES MORRISON,
BRASS FOUNDER,
Toronto, Ontario.

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Steam, Pressure and Vacuum
GAUGES



Hancock Inspirators,
Marine Pop Safety Valves (govern-
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Thompson Steam Engine Indica-
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Steam Whistles,
Sight Feed and Cylinder Grease
and Oil Cups

And a Full Line of

Steam Fitters' and Plumbers' Brass Goods

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

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SPECIAL DESIGNS.

Repps and Terries for Cushions

AND ALL INSIDE MATERIALS.

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CARPETS AND CURTAINS,

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WOOLLENS

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CLOTHIERS' TRIMMINGS

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TRADE AUCTIONEERS,

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DRY GOODS, CLOTHING, BOOTS & SHOES
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Celebrated English Sheep's Casings

Put up in kegs of 50 bundles.

Finest American Hog's Casings

Always in stock.

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Manufacturers, Importers and Wholesale Dealers in

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Cowan's COCOAS,
CHOCOLATES
COFFEES and
ICING SUGAR.

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Cowan Cocoa and Chocolate Company, Ltd.
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NEW JAMS

In Pails and Jars

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TORONTO.

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TORONTO, CAN., FRIDAY, APRIL 8, 1892

THE SITUATION.

At last the cotton mills of Canada have gone into a huge combination, under the form of two companies, one of which embraces the colored cotton mills, and the other the grey cotton mills. Returns have been asked for in the House of Commons, which will probably embody the main facts in connection with these combinations. Parks & Son's cotton mill of St. John, N.B., is the only one that preserves its independence. So that, with this exception, all opposition is bought off, and the road is so far clear for the combination to get its own way, but at the expense of higher cotton goods to the public. Such at least may naturally be assumed to have been the expectation of the operators. Of course, it is quite clear that no new companies will be started to compete with the existing organizations. But it is possible that the operators may have reckoned without their host. Sir John Thompson intimated, during the debate, that if the prices of cotton were raised to the consumer, the tariff would not be maintained to render possible such an abuse of it as would be an attempt to exact rates which could not have been got under the competition of the companies as they previously existed.

Some legitimate advantages can be obtained from the combination. The business of cotton manufacturing can be specialized, and greater economy and perfection thereby attained. This will be the chief benefit. There will be less cost of management, of warehousing, of canvassing, and even of bookkeeping. These will be economies which will cost the public nothing, and the existence of which will be a public advantage. So far, all is well. But the fact remains that, unless the tariff be lowered, the public will be at the mercy of the monopolists; and power of this kind is never created without being abused. The course of the monopoly will be closely watched; for some time, it will practically have its

own way. Parliament meets only once a year. No alteration of the tariff on cotton need be expected this year, and if the necessity becomes clear, reduction will not be easily obtained.

New charges of corruption, in various quarters, are the order of the day. In New Brunswick, charges similar to some of those proved in Quebec, have been made against the leader of the Government; a royal commission to enquire into them was asked, but has been refused by Lieutenant-Governor Tilley. In Nova Scotia, a committee of the Legislature is enquiring into irregularities in the expenditure of money grants for local purposes which passed through the hands of members; and possibly the mode of investigation employed in that province may be adopted in the other. Some compromising evidence, showing grave irregularities, has been given at Halifax. At Ottawa, charges against Sir A. P. Caron, in connection with contributions from Government contractors for election purposes, have been made; they are directly denied by him, and the Government opposes the reference asked for.

The notification to the British Columbia sealers that they can carry on their operations in the eastern half of Behring Sea, this season, only at their own risk, was not ready to be served till forty-seven of them had got out to sea, and Collector Milne fears that it will be next to impossible to warn many of them. Some of them may render themselves liable to capture by United States cruisers, through ignorance. Just after the Arbitration Treaty was confirmed by the Senate of the United States, the chief evidence on which the Washington authorities relied to prove the destructiveness of pelagic sealing is modified, in a way fully to bear out the contention of Lord Salisbury on the point. Professor Elliot, who had previously expressed the opinion that "the pernicious activity of the Canadian poachers" was the chief cause of the diminution of the seals, now admits that he was in error. He finds the real danger to be the overland driving of the animals during the season's catch, which is of course done by the authorized American company. This new light may have spurred the Senate into speedy ratification.

John Chinaman may not long find it easy to enter the United States, through the gateway of Canada, in his newly acquired quality of British subject. The Treasury Department at Washington is said to have ruled that to attest his quality as a British subject, he will be required to show a certificate of citizenship issued under the authority of the British Government. The American Government may have the right to take this position. Colonial certificates of naturalization, until recently, had only local effect. For instance, a Chinaman, or an American naturalized in Canada, would not be a British subject in England, and the British Government long opposed the proposal to make the colonial certificate general in its effect. Canada has no desire to be a party to foisting Chinamen upon the United States;

and if the Canadian door has been availed of by natives of the Celestial Kingdom whose real destination is the United States, Government cannot be blamed for taking measures to close it.

Some experiments in farming on a comparatively large scale are to be made in Lord Brassey's colony in our Northwest. The size of the farms will be about 2,500 acres each, with adequate capital and appliances. One purpose they will serve, and that is to furnish means of occasional employment to settlers, who may be greatly in need of it, when their means are scanty. The problem of farming on a large scale will once more be put to the test; it is safer to await the result than to predict what it may be. The British Government is invited by a prominent Irish Nationalist to aid in sending emigrants to our North-West. In this view, the nationalities of the emigrants who left the United Kingdom, last month, are worthy of note: 3,573 Irish and 1,113 Scotch went to the United States, and 2,127 English, 260 Scotch and 67 Irish came to Canada. There is an increase in the number of immigrants to Canada this year, though between Canada and Australia the returns so far show a preference for the latter.

Newfoundland is in no humor to act reasonably towards Canada. The legislature, at the instance of the Government, has closed the door of reconciliation. Till the Bond-Blaine convention is assented to, the announcement was made, Newfoundland will refuse to sell bait to Canada. Mr. Bond added that the Republic had made a promise of further concessions to the island, which has been kept secret. It is difficult to see what Newfoundland can hope to gain by a predetermination to refuse all accommodation with Canada. Mr. Bond's ambition to make treaties with foreign nations has its amusing side, which, apparently, he does not see. We regret the folly of the decision of the island legislature, both on account of Canada and Newfoundland; but regrets are unavailing where folly has the power of control.

The Anarchists are still busy in bomb-throwing, both in France and Spain. This is the last word of Socialism, and it is something to know the worst. This form of Socialism is the most deplorable thing that civilization has yet had to encounter. But even these acts of the Anarchists will not be wholly in vain, if they cause other Socialists to pause and consider the inevitable tendency of their theories.

France, the cable informs us, is on the point of coming into collision with the Dahomians, on the West Coast of Africa. Dahomey was originally an interior kingdom, behind the slave coast; but in the beginning of the last century, Guadjo Trudo, conquering Whidah and Ardra, pushed his frontier to the sea, whence, it is now announced, France contemplates driving the Dahomians back. They are a fierce, warlike people, fanatically attached to their sovereign, whom they regard as a superior

being. The contemplated French expedition will be sanctified by connecting it with the suppression of the slave trade. On purely economical grounds, non-slave-holding countries must desire the suppression of a traffic which gives rivals an advantage over them.

THE TREND OF NEW PROVINCIAL TAXES.

All the provinces of the Dominion find their revenue less than their needs, and some special taxes will have to be laid on by each. At present, at the outset of the necessity for more revenue, all is uncertainty as to what forms of taxes will be invented or adopted. All that is certain is that the local governments will be desirous to follow the line of least resistance, when they find what it is, and that direct taxes alone are permissible. But even here, it is not always certain what the courts will decide to be direct taxes. The tax on commercial corporations in Quebec, though to most eyes it had the appearance of being indirect, was declared by the Privy Council to be among the permissible taxes of the direct order. The door being opened to one, other taxes of a like kind may be admitted. There is a disposition in the local legislatures to spare the farmer and put any new taxes on other classes; to raise additional revenue with the least degree of friction. Immunity from responsibility in raising that part of the local revenue which comes in the form of a subsidy, tends to make a free hand in expenditure. If, from the first, the local governments had been left the task of raising their own revenue, they would have been more chary of expenditure, if for no other reason than the fear of public criticism. To ask for additions to the subsidies is easier than to take the responsibility of levying new taxes; and accordingly this resource has been drawn upon by several of the provinces to the utmost. But to this means of supply there is a limit; and the time has come when the provinces must supplement their revenues by drafts on their own citizens.

It was probable of course that some form or forms of tax should tend to become common to the several provinces. The farmer is secure from attack so far, and commerce is peculiarly exposed. Thus far, taxes on commercial corporations are becoming the most general, being already in force in two provinces, and on the point of being applied in a third. In Quebec alone, they have been raised on provincial account; in New Brunswick, they are on the point of being levied for the same reason; in Ontario, they have a municipal destination. Any provincial government, it is reasonable to suppose, would like to see its own lead followed. So long as there is an exceptional tax in one province, which does not exist in the others, invidious allusions are sure to be made, accompanied by the prediction that the exception must have a disastrous effect, in causing capital to depart from a region where it is loaded with unusual burthens. And the prognostic is not gratuitous: it rests on strong grounds of probability. The extension of the tax to other provinces

removes the inequality and with it the dread of consequences which existed while the tax was exceptional.

Now that new provincial taxes are being sought out, something more ought to be looked to than the ease with which they can be enforced. The four general maxims laid down by Adam Smith ought to be constantly borne in mind by the legislators. That each individual's contribution should be in proportion to his ability and to the revenue which he enjoys under the protection of the State, is the first and greatest of the whole. This is the pole-star which ought ever to be kept in sight. So far, the new provincial taxes have been partial, instead of general; confined to the few instead of being extended to the many. In Ontario, a succession tax is proposed, and if adopted, it will probably be extended to other provinces. It is not proposed that the tax shall reach estates of less value than \$10,000, and in the higher scale it follows the suggestion of Paine, made a century ago, and falls with increasing rigor: amounts of \$100,000 to pay 2½ per cent., and amounts over \$200,000 to pay 5 per cent. Paine's scale continued to ascend till it confiscated the whole amount; but this was an extravagance which even the French Directory would not adopt, and we may be sure no such monstrosity has entered the minds of Ontario legislators. At a later date, an English clergyman proposed something of the same kind. No doubt, the Ontario Government must get more revenue, and a succession tax is probably as good a way of raising it as can be devised. The exemption of a certain amount from the tax is reasonable, though it may be that \$10,000 is too high to put the minimum at. There can scarcely be a reasonable doubt that 5 per cent. on estates of the value of \$206,000 is too high, if for no other reason than that it would defeat its own purpose: such people would take care to put their property somewhere else, where it would escape the tax. Besides, the tax would sin against Adam Smith's cardinal principle. There may be a good reason why an estate of \$10,000 should escape the tax, though this is at least doubtful, but there can be none why a \$200,000 estate should pay five per cent. while an estate of \$100,000 should pay only 2½. Why should there be a discrimination between an estate of \$100,000 and an estate of \$200,000? Certainly not on the cardinal principle of equal contribution for equal State protection. Nor can it be said that an estate of \$200,000, almost certain to be divided among several persons, is so colossal that, for reasons of State, it ought to be diminished by taxation. All discrimination should be at the lower end of the scale. In England, all incomes under £150 are free from the income tax. This exemption rests on the ground that such incomes leave nothing for this form of tax, after living expenses and other taxes are paid. This at least is intelligible. But a succession tax of 5 per cent. on a \$200,000 estate would be a discouragement to accumulate a fortune of that amount. There can be no good reason why an estate of \$200,000 should pay a higher percentage than one of \$100,000, and many why it

should not. Both amounts are entitled to State protection at the same rate, whatever it may be. The discrimination is based on the idea that a \$200,000 estate can bear a percentage of tax double that on \$100,000. This might be true, but the right to impose the discrimination would not thereby be advanced in proof. We must, when we get into figures of this magnitude, fall back on the ground and the right of equality. No one will suspect Mr. Mowat's Government of a design to attack the rights of property. The question is one of the equality of taxation, and the error is in assuming that \$200,000 may in equity be made to bear, instead of twice, four times the weight of taxation that half that sum is required to bear.

THE TEA MARKET.

For a long time the tea market has been depressed, prices of Chinese teas going down till they reached a point at which heavy loss has been, or must be, sustained by holders of them all over the world. At Foochow, at the close of November, quantities of really good teas were going a-begging with no takers, where in former years they were readily bought. A week or two ago the news from China was that supplies of first-crop teas in the North were expected to be reduced by one-fourth as compared with last year, when they were somewhat in excess of 1890. News from both Shanghai and Foochow agreed, besides, that in the South also a very small supply of first-crop tea would be forthcoming for export. Something of this, and of the future price as well, depends perhaps on the action or inaction of the Russian buyers, who are an important factor in the situation.

London advices at the close of March stated that the home trade was privately taking China Congous more freely, Saryune sorts being especially asked for, while at the public sales more China teas were catalogued, as well as increased offerings of Indian and Ceylon teas. A result was that slightly improved prices were obtained for all medium and better class goods. Indeed, India teas were bid up from six and seven-sixteenths (the March price), to 6½ for August delivery, but this was followed by a re-action and decline to 6¼ for November, 6¼ being paid for spot delivery and also for April and May.

The London deliveries up to close of March were at the rate of 21 million pounds, as against 16½ millions in March last year. The offerings weekly at auction have been for some weeks from 30,000 to 40,000 packages of Indian and Ceylon teas, as compared with one-fourth that quantity of China. The latest London circular of Messrs. Lewenz & Hauser Bros., dated 25th March, says: "We must remember that if Russia takes the bulk of her requirements again direct from China, our market will need no more than some 50 to 55 million pounds of China tea in the coming season. Putting our power of absorption at 245 million pounds (including our export trade, which must equal this season's at least), we shall probably have to take some 115 to 120 million pounds from

India and 75 from Ceylon, thus leaving only 55 million pounds to be supplied by China and Java. But there will be the constant dread of the quota assigned to each country being exceeded that must not be lost sight of now. We shall see lower prices than ever before in the history of the trade, if towards autumn our market finds it will have to deal with a supply exceeding its requirements. Indian growers in particular should remember that China tea is by no means 'played out' yet, and that Ceylon tea, which has gained immensely in favor with the consumer at home, is from now more likely to displace Indian tea than the little that is still used of China Congou by the knowing few."

A feature deserving of remark is the recent manufacture and shipment to the London market from Foochow of quantities of mixtures of such cheap and nasty rubbish under the name of China tea as causes the firm just named to call upon all engaged in the China tea trade to discountenance its production and sale. They go so far indeed as to censure the Government of Britain for not having stopped at the Custom house such "unwholesome, vile, beastly stuff." Nearly half a million pounds of such cheap mixtures, for underselling purposes, were bought and shipped by firms anxious to "save the China trade," and they got only $3\frac{1}{2}$ pence to $4\frac{1}{2}$ pence per pound for it, figures which yield a profit to nobody. So far from saving the China trade, this seems to us a measure eminently calculated to destroy it.

As to the Canadian market, we are told that no over-supply is held in any description of teas, in any of our large cities. Prices are regarded as having "touched bottom," and therefore any change must be in the nature of an improvement in values. It seems unlikely that any one who buys teas intelligently at present prices will lose money; indeed he is offered chances of bargains which may yield good profits. We hear of black Congou teas offering yesterday at 1s. 2d. which cost last year 2s. per pound, and of a line costing 1s. 10d. more recently being offered at 10d. In view of all the circumstances we must conclude that the present is a good time to buy teas. Certainly they were never so cheap in the history of the tea-plant.

SUGAR AND MOLASSES.

The sugar market, owing to a variety of circumstances, external and domestic, is in a rather peculiar position. Nobody who deals in it is making money, and holders both in the States and Europe seem to be "on the ragged edge" between a possible loss and a cheering (hoped-for) profit. Now that there is no agreement among Canadian wholesale dealers to govern the price at which sugars shall be sold, every dealer makes prices at his own sweet will—or rather, feels forced to sell sugar at no profit because his neighbor is guilty of the same folly. The low price of cane sugar has even affected the preparations for making maple sugar in both Canada and the States. The sap has commenced to

run in Ontario as well as Quebec, though not freely in Quebec, because the season has been cold. In Vermont, the most noted maple-sugar producing State, more than 2,600 out of a total of 7,000 producers have applied for the bounty (two cents per pound) offered under a recent United States statute to makers of sugar in that country. It is estimated that six or seven million pounds of sugar made from maple tree sap will be offered in that State for inspection under the law. A result will be a bonus of some \$120,000 to \$140,000 to the sugar-producing farmers of Vermont who apply for the "protection" which—whether intended or not—this paternal statute affords them.

But a more serious effect has been produced, so far as Canadian importers of molasses are concerned, by the American sugar bounty. One result of the measure which made foreign sugar entering the States free of import duty while home producers, whether in Louisiana or elsewhere, receive a bounty, has been to cause every possible pound of American cane juice to be made into sugar rather than allow it to take the form of molasses. Eagerness to take advantage of the bounty has led cane-growers to strain every nerve to make sugar rather than molasses. Hence we find that the drippings of the sugar hogsheds, which before the bounty were gathered, as molasses, into puncheons, have since been turned as far as possible into sugar, leaving only a black residuum. This ugly black substance is being, by the addition of water, of chemicals, and by bleaching, or other artificial processes, made into so-called molasses and exported. We hear of thousands of packages of it coming into the Canadian market, principally at Montreal, or other eastern ports. This article is neither honest nor wholesome, but is extremely cheap, and its existence within our borders has displaced, or else rendered unsaleable, an equal quantity of West India molasses. The effect upon the molasses market has been to almost stop the sale of the Barbadoes product, which cannot compete with the "doctored" stuff from New Orleans.

In these circumstances, a number of merchants interested in the West India trade formed themselves last week into a deputation to lay the facts before the Government at Ottawa, and pray relief from the deadening effect upon an important trade of a substance inferior in saccharine quality, if not absolutely injurious to health. What recommendations have been made as to the means of overcoming the difficulty we are not aware. It does seem, however, that some discrimination might properly be made, in the interest of those in other provinces who are larger users of sweet stuff in liquid form than we in Ontario are, between chemically-treated refuse and good molasses.

—The five-masted schooner "Governor Ames" cleared the other day from Port Townsend for Port Pirie, Australia, with 1,825,565 feet of rough lumber, valued at \$16,430. This, says an exchange, is the largest cargo of lumber ever shipped from Puget Sound on a schooner. The largest cargo of lumber ever taken from the Sound was by the British ship "Knight of St. Michael," in March, 1887, which amounted to upwards of 1,900,000 feet.

WEST COAST COMMERCE.

(THIRD ARTICLE).

There are certain questions suggested by a consideration of West Coast commerce that are particularly worthy the attention of Toronto commercialists, and which here may be embodied as a sort of homily. An eminent authority in this country has said that the commerce of the Dominion for the most part is in the hands of the English. This statement I shall accept. It is scarcely necessary to say that the English are the greatest commercial people in the world. Their commerce has always been protected by their flag, hence we find them in every sea and in every foreign land, pushing their trade to the utmost. The English merchant has always been an acceptable resident in foreign lands, and English capital has been freely furnished in the development of foreign and colonial enterprises, much more freely than it is likely to be forthcoming in the future. Perhaps of all merchants the Englishman can lay just claim to be the most cosmopolitan, hence he is best adapted for his calling in foreign lands, for it always adds strength and character to the standing of a merchant doing business abroad to belong to some great foreign power. It prevents him from becoming too local, from mixing himself up with the petty quarrels and politics, and very often enables him to be looked upon by the striving parties in a dispute as an arbiter who, if called on, would deal justly by all parties.

English capital is largely finding a profitable investment in productive enterprises in the Pacific province. A good deal of English money is going into fish commerce on the west coast, and it is not a little gratifying to see its management entrusted to Canadian hands. This is encouraging, too, for as a country begins to produce a native population, it is natural enough that that population can bring something to counterbalance its lack of capital. The Canadian is at home in his own country. He is cool, practical, and as a general thing, honest, and he can lower the standard of his comfort without experiencing much difficulty. This is the way for him to work up again. In the older enterprises there is perhaps not room for him, owing to keen competition and certain set rules which chill the citizen of a young country, but in the newer enterprises, in which competition has hardly begun, he sees new and hopeful faces, men who have a western dash, who have jumped clear of the ruts, and who are pushing along new paths and meeting the law of demand by the response of supply. Under such circumstances it is no wonder that men act differently, and do not pursue each other with the evil jealousies which are the bane of older communities.

The wide-awake Canadian who is not afraid to improve himself in the light of modern methods, and who believes in "fresh fields" and "pastures new" which await him in the West, admits that the practical commercialist cannot be a sentimentalist. He must leave his senior and junior political clubs behind and enter into the arena which to all men lies open.

Such men are in demand on the Pacific Coast in many a great enterprise, and here he will find that a good education is no barrier to his progress, as many are heard to complain it is, they having entered into pursuits which do not call for the exercise of the higher faculties, but rather for the exercise of muscle, though even this is included in a liberal education and it is not to be found superfluous in the round of a busy life. No man is too well educated for commerce, for it is to commerce that the world owes much, and it may be accepted as a commercial fact that wherever the educational standard of the business men of a city is high, there the boards of trade and chambers of commerce do not take a secondary place, but lead the van, shape the commercial policy of the country instead of allowing the politicians to do it, and often become the fathers of the nation.

It may be said that political knowledge is of very little benefit to young men in the west coast province. The people there do not allow Dominion politics to interfere with their business. They are in this respect in strong contrast to the people of the maritime provinces, but they will tell you, and very truthfully too: "Time enough for that." A conversation on board a western-bound steamer from Vancouver may be represented as follows: "We don't believe that the country is being ruined. At least, this part does not look like it. If it be really so that the country is being ruined, men will come to the front and redeem it. History shows instances of this kind. Why should the Dominion be an exception? Many of you people from the older provinces appear to be politically bilious. You have too many political potatoes to the acre." "You Columbians," says an eastern commercial traveller, "have none at all, at least, you appear to have none." "Oh, yes, we have, but we don't waste much time over the subject, we have something more profitable."

Says another:—

"There is an impression that the British Columbia people don't know enough to know politics. This is a silly observation, which has been exploited by one or two Ottawa journalists. Not long ago a shrewd New Englander, who, like Sam Slick, had travelled a little, said there was plenty of hard common sense in British Columbia. The people there had travelled not a little, and they had found certain things pretty much the same the world over. They too possess a touch with the outer world that they find of much assistance."

It is in no spirit of flattery, therefore, that it may be urged British Columbia is now being heard from as one of the most prosperous countries to be found to-day. The variety of her resources, the cosmopolitan character of her people, and her splendid maritime position, must give her a pre-eminence of which every well-wisher of the Dominion may be proud. A careful perusal of the following facts is respectfully invited. They are taken from the Canada Statistical Abstract and Record, and they will be found reliable:

"The United States mackerel fishing

in Canadian waters in 1890 comprised 64 vessels, and the take amounted to 8,443 barrels, as compared with 62 vessels in 1889, and a take of 6,775 barrels.

"A fishery intelligence bureau has been inaugurated on a small scale. It was begun in 1889, and continued in an extended form during 1890 at a cost of \$1,330."

This service is very much appreciated by those interested in the fishing business. "The total value of the yield of the fisheries of the Dominion of Canada, from 1868 to 1890, was \$800,249,840, the value exported being \$142,866,343."

In addition to the above, large quantities of fish are annually consumed by the Indians on the northwest coast of British Columbia, of which no account can be obtained. For the eleven years—1879-1890—the value of the fish consumed by Indians in B. C. has been estimated at \$48,857,500.

The Province of Nova Scotia has produced during the period 47 per cent., New Brunswick 19 per cent., Quebec 13 per cent.; these three provinces having yielded 80 per cent. of the total.

MAXIME MARITIME.

MARK YOUR GOODS.

A man who keeps store should, as far as practicable, mark every article in his stock with the cost and selling price. If he does this he will save time and avoid annoyance. A little trouble taken when goods are first received will thus secure him against the mistake either of selling below cost or of charging too much, and thereby driving customers to other shops to make their purchases. The habit of marking, once formed, becomes second nature to the business man, and this habit is important enough not to be neglected. A true merchant will regard no detail as too small for careful attention, and will require neither argument nor prompting to cause him to look carefully after the marking of his goods.

It will often be found that on certain days there is a rush of customers, each of whom wants to be served in the shortest possible time. Some of these are anxious to drive close bargains. The careless trader whose goods are not marked often makes prices to such customers at random, and if he has not sold at less than cost he has taken off such percentage as leaves him no profit. He does not often stop to think of the many losses by bad debts, etc., which his profits must cover to leave him anything for his labor. So long as his shop is filled with customers he goes on, probably thinking that he is making money. Some men have the faculty of serving customers, two or more at a time, and making few mistakes, but they forget that this may not be the case with some of their clerks, who have not exact prices to guide them, and one never knows what he loses by a slipshod method of doing business.

The marking of merchandise needs to be precise, for we have heard of a clerk who found certain rolls or twists of fine woollen yarn marked "25c." A sharp customer said that he would take ten pounds of that yarn

at a quarter dollar a pound. "All right," said the clerk, and sold for 25c. four of the quarter pound twists for which he should have got a quarter dollar each, thinking that they were 25c. instead of \$1 per pound. Customers soon find out a trader who is not "posted" as to prices; they often haggle and banter such a one; and as he frequently does not know the cost of his goods, people find that they can gain by "stuffing" him, to use a slang phrase, and make a few cents at his expense.

The profits of such a merchant are invariably smaller than they should be, and he fails, with all his good nature, to secure the confidence of his customers, who soon discover his unbusiness-like methods. Any man who would succeed must command the respect and confidence of his patrons, among other things, by strict attention to his own business, and by showing that he understands it. Many valuable sales are thus gained to him. He knows that every article so disposed of has given him some profit and that his customers have had goods at proper prices. This is no small advantage to a class of traders many of whom are careless and procrastinating about stock-taking or keeping track of their goods.

TORONTO TRADE FIGURES.

We learn from the monthly bulletin of the Board of Trade that the value of merchandise brought into this port and entered during last month was \$1,963,484, and the value of total exports \$232,228. In March, 1891, the respective figures were \$1,632,574 and \$221,491. The aggregate of last month's inward and outward foreign trade was therefore \$341,647 greater than that of the corresponding month of 1891. The increase in imports is largely accounted for by greater purchases of dry goods, of metals, of earthen and chinaware, of furs, of paper and stationery, of leather and its manufactures.

IMPORTS.			
	Mar., '92.	Mar., '91	
Cotton goods.....	\$135,049	\$120,744	
Hats and bonnets	64,465	56,186	
Silk goods.....	94,097	88,133	
Fancy goods.....	68,280	43,269	
Woollen goods	362,689	332,456	
Total dry goods.....	\$724,580	\$640,788	
Brass and manufactures..	11,435	8,188	
Copper	750	5,063	
Iron, steel	116,894	97,451	
Lead	6,002	10,127	
Metals and comp.	9,847	9,216	
Total metals	\$144,928	\$130,045	
MARCH '92. MARCH '91.			
Books and pamphlets	34,554	36,058	
Coal, hard		43,607	
" soft		25,241	
Drugs and medicines	18,579	19,320	
Earthen and chinaware ...	25,731	11,668	
Fish, preserved, &c.....	11,112	13,743	
Fruit, green and dried....	19,383	20,228	
Furs and fur skins	36,723	9,067	
Glass and glassware.....	24,157	26,326	
Jewellery and watches....	18,223	29,793	
Leather and m'f's. of....	29,374	11,948	
Musical instruments	12,734	11,703	
Oils.....	13,823	14,790	
Paper and m'f's. of.....	45,346	35,490	
Seeds.....	15,569	2,941	
Spirits and wines.....	7,253	7,326	
Wood and m'f's. of.....	18,242	19,540	

There is not much variation in exports, according to the table, the slight increase being accounted for through the export of

20,000 bushels of wheat, of which grain none was sent abroad in March, 1891, and unusual shipments of leather or leather goods, furniture and machinery.

EXPORTS.—PRODUCE OF CANADA.

Produce of	Mar., 1892.	Mar., 1891.
The Mine.....\$	\$	\$
" Fisheries.....	695	457
" Forest.....	13,006	8,304
" Field.....	76,086	87,841
Animals, &c.....	31,097	57,252
Manufactures	97,740	58,358
Total Can. exports..	\$218,624	\$212,212

CANADIAN LIFE OFFICES.

The transactions of Canadian life assurance offices have now reached large figures. Not only do we mean this to apply to the aggregate—for the amount at risk last year in Canadian life offices reached \$148,000,000, and the premiums \$4,000,000—but to the figures of individual companies. Two of them, whose figures appear in our columns to-day, have received in cash during the year, one near a million, the other over two millions of dollars, and they have unitedly over seventy millions at risk.

The Canada Life, the oldest and largest company, had reached, at the close of last year, an aggregate of \$56,218,000 at risk, an increase of more than \$2,000,000 over 1890. The new business, while it did not come up to that of the previous year, was \$5,255,000, under 2,167 policies, a sufficiently creditable figure. On the other hand, the mortality experience, \$511,879 on 192 lives, was less than that of 1890, when the epidemic of influenza was fatal to many policy-holders. Total receipts for the year were \$2,213,096, of which \$1,622,000 was derived from premiums. Payments to policy-holders reached the large sum of \$638,000, more than half of it for death claims, the remainder for endowments, profits or diminution of premiums. These amounts speak for themselves.

Reference is made in the address of the president to the Michigan branch of the company, which has already so far justified the hopes indulged of its success that it has placed the Canada in the fourteenth place, in point of new business, out of thirty-two life companies doing business in that State. This goes to confirm the opinion expressed by one of the directors that such is the confidence in the company that it is easy now to secure the best class of lives for it. The remark was made with reference to Canada and is quite true; but the experience in Michigan shows that a like favorable impression with respect to the company prevails beyond our borders. We observe with interest the election of Mr. George A. Cox to the directorate. The selection is a good one for several reasons. Mr. Cox is not only a prominent man in Canadian financial circles, and therefore well fitted to advise the company's management with respect to investments, but he is an experienced life assurance man. For nearly thirty years Mr. Cox has been a zealous, able and successful agent for the Canada Life; and the call to him to "come up higher," extended by the directors, is at once a compliment and an encouragement to the agents.

The annual meeting of the Sun Life took place on March 24th, and was the first to be held in its handsome new building on Notre Dame street in Montreal. Again the company's report shows progress in new business, for if we exclude the business taken over in 1890 from the Citizens' company, we find the new assurances of 1891 to exceed those of its

predecessor by over a million. The total at risk in the life department of the Sun was at close of the year \$19,425,000 under 12,611 policies. The amount of accident assurance in force in addition is \$5,720,000 under 2,480 policies. The company's total income was \$920,174. Mortality was somewhat larger than in 1890, namely, \$168,064 under 96 policies (as compared with \$149,000), not including accident claims. Adding to this sum the \$30,000 paid to policy-holders during the year in the shape of matured endowments, cash profits, surrender values, &c., and we have \$207,000 disbursed in these various directions.

A matter of some moment to policy-holders is the resolution of the directors to reduce the proportion of profits payable to the shareholders from 10 per cent. to 6½ per cent. This concession means that the policy-holders are henceforward to receive 93½ per cent. of the total surplus, instead of 90. The company offers good security to its patrons, for the assets, which are now \$2,885,000, suffice to yield a surplus of \$285,000 over all liabilities and capital stock.

DECISIONS IN COMMERCIAL LAW.

GIBBONS V. TOMLINSON.—In December, 1885, W. T. purchased certain land and paid the purchase money himself, but caused the conveyance to be taken in his wife's name. In 1888, at the request of W. T., his wife executed a declaration of trust in favor of G. T., and in 1890 she conveyed the land to him in consideration of \$1,200.

In an action by a creditor of the wife to have the conveyance set aside :

Held by the Divisional Court that the evidence showed rather that the conveyance was taken in the wife's name to please her; but whether so taken or as a protection against creditors, the conveyance by the wife was valid.

HICKERSON V. PARRINGTON.—The fact that the grantors in a deed were to the knowledge of the grantee insolvent at the time of making the deed, is in itself insufficient to cause the deed to be set aside as a fraudulent preference under R. S. O. (1887), ch. 124, and, where valuable consideration has been given, clear evidence of actual intent to defraud the creditors of the grantor is necessary to have the deed declared void.

THOROLD V. NEELON.—An agreement was entered into between a company, certain of its shareholders and the defendant, who was vice-president of the company, whereby it was agreed that the shareholders should procure certificates for the amount of certain stock of the company held by them which was to be fully paid up, and should transfer the same to the defendant in consideration of advances of money to be made by him to the company. One of these shareholders held 188 shares of stock with forty per cent. paid up thereon, and being unable to pay up the remaining sixty per cent., it was suggested at a meeting of the directors that for the purpose of enabling the agreement to be carried out, the payments upon 188 shares should be wholly applied to seventy-five shares, which should then be transferred to the defendant as fully paid up shares. This suggestion was acted upon by an entry being made in the company's books of the transfer to the defendant of the seventy-five shares as paid up stock, but no resolution authorizing this appropriation was passed, nor was the company's certificate for such stock procured. All the facts in connection with the

appropriation of these shares were known to the defendant ;

Held by the Court of Appeal for Ontario, that the intended appropriation was not made with the authority of the company by any corporate act, and that therefore there remained sixty per cent. still unpaid on the seventy-five shares for which defendant was liable.

NOVA SCOTIA MINERS' SOCIETY.

The gold miners of Nova Scotia have an association, which lately held its yearly meeting. On that occasion a resolution was adopted strongly recommending the formation of an organization to embrace not only gold, but all the mining interests of the province. The idea of that resolution, says a Halifax paper, was consummated the other day in Halifax in the organization of the Nova Scotia miners' society. Nearly 50 representatives of the coal, iron and gold mines of the province were present. The society is to embrace all the mining interest, not merely the larger one, and the temper of the organization meeting, says the *Halifax Chronicle*, shows that the Nova Scotia miners' society will be a force for good. The following were elected officers:—

- President, H. S. Poole, Stellarton.
- Vice-presidents, J. E. Hardman, Waverley ; R. G. Leokie, Londonderry ; D. McKeen, M.P., Caledonia.
- Secretary, H. M. Wylde, Halifax.
- Treasurer, J. R. Lithgow, Halifax.
- Council.—Charles Fargie, Westville ; R. H. Browne, Sydney ; Charles Archibald, Cow Bay ; J. R. Cowans, Spring Hill ; A. E. Sjoestedt, New Glasgow ; B. C. Wilson, Waverley ; G. W. Stuart, Truro ; Clarence Dimock, Windsor ; H. Graham, New Glasgow.

BENEFIT SOCIETIES AND INSURANCE COMPANIES.

There are many who ignorantly confound the lighter functions of different associations of a social or recreative character with the more responsible functions of indemnity in case of death. In other words, they mistake a benefit society for a sound and permanent life assurance body. We gather from the *Philadelphia Record* something interesting on this point. Says that journal of Tuesday last :

"Judge Fell, in ordering a new trial yesterday in a case of a suit to recover a death benefit from the Supreme Lodge, Shield of Honor, delivered an opinion defining the distinction between a beneficial organization and an insurance company. As explained by his Honor, insurance is not a matter of philanthropy, but purely a business concern which aims to grant an indemnity for a consideration ; whereas the underlying purpose of the beneficial organization is not to guarantee indemnity against loss, but to serve a philanthropic or benevolent end. 'Such societies,' the Judge says, 'have no capital stock. They yield no profit, and their contracts, although beneficial and protective, altogether exclude the idea of insurance, or of indemnity, or of security against loss.'

"There can be no question," continues the *Philadelphia journal*, "that to the popular mind beneficial societies have been thought a legitimate insurance function." Judge Fell's decision that the two functions are separate and incompatible may be something of an awakening to many members of the beneficial organizations ; yet it is clearly in the public interest that the distinction between the two forms of investment as seen by the eye of the

law should be as clearly seen by all who are personally interested in the matter.

THE FAILURE LIST.

The failures in the Dominion of Canada, for the first quarter of 1892, according to Dun, Wiman & Co., were as follows:

Province.	No. Failures.	Amount of Liabilities.
Ontario	233	\$1,700,434
Quebec.....	163	2,812,277
New Brunswick.....	32	278,254
Nova Scotia.....	64	540,570
P. E. Island.....	6	90,410
British Columbia ...	20	139,350
Manitoba	19	161,930
Total Dominion...	557	\$5,745,225

BOOKS AND STATIONERY.

—The Canadian advertisers are not backward in blowing the trumpet loudly, but they would appear to be outdone by a Tokio, Japan, bookseller, who thus announces the advantages he has to offer: "Prices cheap as a lottery, books elegant as a singing girl, print clear as crystal, paper tough as elephant's hide, goods despatched as expeditiously as a cannon ball, and customers treated as politely as by rival steamship companies."

THE making of a successful newspaper needs editorial management and business management. The paper must be a good paper. It must be ably edited. It has been called into being to "fill a long felt want." There must be a keen appreciation of that want, and then the want must be met.

Business men who have wives and daughters of an artistic turn of mind will find much that will interest them in the April number of the *Art Interchange* of New York. It contains suggestions and designs in color and in black and white, suitable for the decoration of Easter souvenirs. A charming color supplement shows the head of a sweet little girl in a cowl; the Little Friar, she is called. A second one shows pansies, and a third is filled with an arrangement of butterflies. The black and white supplements are filled with designs for china painting and embroidery. A pretty pattern is the Italian Renaissance—embroidery design—of cherubs' heads. There are short lessons on drawing, putting on gold in china painting, etc. Much space is given to embroidery. Workers in oil, water color, and those in search of models for decorative work, will find much that is of interest. Home decoration is seen in plans and sketches of attractive interiors.

The April number of the *Dominion Illustrated Monthly* is an excellent 15 cents' worth of fiction, sentiment, historical facts, in prose and poetry. Professor Charles G. D. Roberts continues his admirable story of the "Raid from Beausejour." Pauline Johnson tells of Indian Medicine Men and their Magic. Sophie Almon Hensley describes the life of Canadian Nurses in New York Hospitals. The second paper by James Hedley on Curling in Canada appears, and while not perhaps as entertaining to the general reader as the first, will prove more interesting to the Canadian sport; it has no less than fourteen portraits and illustrations. The paper on Spurgeon, by Rev. James Grant (with portrait), gives a sympathetic sketch of the character and life of that great preacher.

It is clearly the law of our nature that the triumphs of intellect are to be gained only by laborious thought, and by the gains of one generation being made the starting point for the acquisition of the next.—*Duke of Argyle.*

A logging camp in Wisconsin has electric bells to call the men, steel lamps in the yard, good papers on the table, Bible pictures on the wall, and a real Bible on the desk, well worn. It is also said that no profanity is allowed there. What this marvellous lumber camp now needs is a library of scientific, not to say aesthetic works, for still "higher" education.

ITEMS FOR GROCERS.

A German factory, it is said, supplies all the chemically pure sugar that is used in the world.

Hamilton grocers inaugurated the early closing movement on Monday last. The citizens must hereafter buy their goods before 7 o'clock.

"Did you hear that Miss Callow had eloped with the grocer's boy, Mrs. Parvenu?" "Yes, and I was electrocuted by the news, I assure you."—*Boston Gazette.*

When the storekeeper feels like "sprucing up" around the shop he will find that a convenient preparation for re-bronzing gas fixtures or hanging lamps is made by mixing bronze powder with any transparent varnish, say amber, gum damar or copal. Do not mix more than will be used at once, because most bronze powders act as powerful dryers, and the mixture soon becomes hard and useless. Put a little of the varnish in a small flat saucer and some of the loose powder next to it, and mix with the brush while you are using it, as a painter mixes color on his palette.

Of foreign raisins 871,315 pounds were imported into the United States during February, 1892, making a total of 19,452,237 pounds, or nearly ten thousand tons, for eight months ending February 29, against double the quantity in the corresponding period last year. There were re-exported, 2,035,761 pounds in the same period of current year, and 1,614,345 pounds last year.

The business of O'Kell & Morris, fruit canners and packers, of Rock Bay, British Columbia, is to be transferred to a joint-stock concern, the O'Kell & Morris Fruit Preserving Co., which was incorporated, we are told, last week. Referring to this matter, and to the increased business intended to be done by this concern, the *Victoria Colonist* says: "The company will disseminate among the fruit-growing farmers of the province, literature showing how to cultivate to better advantage than they have done in former years. Steps will also be taken to initiate a more careful system and to eradicate the "scrub" fruits, of which British Columbia is already too full, providing in their places recognized growths, well known for their flavor and quality."

Referring to the auction sale of Valencia raisins, March 23rd, the *New York Bulletin* says: "Over 20,000 pkgs. were catalogued. A fair demand prevailed, but prices were somewhat irregular, sales in some cases showing a decline of 1s. to 3s. per cwt. Some cheap parcels of really good fruit sold from 19s. to 20s., and were well worth securing, as the stock in London is not excessive, and prices for such quality may improve later on." A week later there were some mighty cheap Valencias to be had in New York, and this week some of these have come to Canada. They are good fruit, too.

Adulterated coffee has been discovered by the Inland Revenue Department at Winnipeg, and several merchants, says the *Free Press*, have been fined.

The poetical reporter, or the susceptible

editor of the *St. Johns, Que., News*, thus acknowledges a gift: "Mr. J. Johnson, of Granby, places us under obligation to him for a sample lot of new maple syrup and sugar, the product of his sugar orchard. Better sugar than this no man, or woman either, could want; and as for the syrup, one might almost fancy that it was distilled from the dew of heaven."

Maple sugar is a favorite product of the eastern townships of Quebec. We find no less than ten paragraphs about the run of sap and sugar-making in one of our exchanges last week. The *Huntingdon Gleaner* says: During the week the weather has been clear and bright, with chilly winds and frosty nights. Sap has run since Friday. The snow is so deep in the bush that few in this neighborhood have as yet tapped the trees on a large scale. The price of cane sugar is so low that mainly syrup will be made.

The by-law which grants a bonus of \$15,000 to the Porcheron North American Tobacco Company to remove to St. Johns, Que., has passed the municipal council of that place, and rate-payers will vote on it on Tuesday, the 19th inst.

INSURANCE ITEMS.

We learn that the appointment has been made of Mr. H. M. Blackburn of Toronto to be Canadian manager of the Sun Insurance Office of London, England. Mr. Blackburn, however, continues to represent, as he has done since 1887, the City of London Fire Insurance Company.

It has been stated by Mr. A. H. Smees, the chief medical adviser of the Gresham Life Co., of London, England, that that company had paid \$263,500 for deaths caused by influenza, while during the forty-three years of its existence it had paid only \$111,500 for cholera.

Mr. C. T. Gillespie, of St. John, who is spoken of as an energetic and trusty agent, has been appointed general agent for the Maritime Provinces of the Provident Saving Life Assurance Society of New York, with headquarters in St. John.

"Young, energetic, and courteous." Such is the description given by the *Peterborough Review* of the character of Mr. S. G. Falkiner, who has been appointed to the local agency of the North American Life Insurance Co., in Peterborough, lately represented by Mr. J. W. Gibbs, who has resigned the agency. Mr. Falkiner has been of late engaged in banking at Tweed.

The annual meeting of the Provincial Mutual Hail Insurance Co. was held in Winnipeg last month, when F. W. Colcleugh was re-elected president; C. J. Thomson, vice-president; Robert Strang, manager, and John Hettle, M.P.P., field manager.

We learn that the Equitable Life Assurance Society of the United States has placed its Manitoba business under the control of three distinct managers: Mr. E. Hughes has charge for Brandon and Western Manitoba, Messrs. Johnston and Jarvis for Southern Manitoba, and A. Corelli for Eastern and Northwestern Manitoba.

F. W. Gates, jr., has been appointed local agent of the Royal Insurance Co. at Hamilton in place of the late David McLellan.

Salary insurance for employes is a new feature of one of the New York companies. The object of this new departure, says the *Merchants' Review*, is to afford protection, through a plan of insurance, to all persons working for

wages or salary, against loss from the sudden interruption or termination of their employment, whether arising from fire, explosion, death, failure, dissolution, bankruptcy, or other causes affecting their employers.

The chief of the Sarnia fire department, in his annual report, shows that there were 47 fire alarms during the year, 35 being false. There was an increase over the preceding year's fires at which the department worked of 270 per cent. The amount of insurance carried on buildings where fires occurred was \$10,590; the amount paid was \$6,948.50. The number of incendiary fires is put down at 29.

Ugly rumors are abroad reflecting upon the efficiency of Belleville's fire brigade and the water supply. That a member of the committee on fire, water and gas should be warned against holding an investigation by a fireman would urge, says the *Intelligencer*, the necessity for the investigation. Upon the efficiency of this investigation depends the insurance rating on every piece of property in the city, and for the sake of the water works company and fire brigade, as well as the city, that journal hopes the committee will faithfully and fearlessly discharge its duty.

At the meeting of the London Guarantee and Accident Company, Limited, held on Tuesday, a further dividend was declared of 4s. per share, with a bonus of 2s. per share, making a total of 8s. per share for the year 1891.

MONTREAL CLEARING-HOUSE.

Clearings for the week ended Thursday, 7th inst., were 10,775,970. Balances, \$1,715,951.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended April 7, 1892, are as under:—

	Clearings.	Balances.
April 1	\$ 933,648	\$122,874
" 2	1,175,328	167,900
" 4	1,012,595	131,671
" 5	1,231,824	161,206
" 6	1,132,172	162,981
" 7	1,151,792	105,764
Total	\$6,637,349	\$852,296

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending April 2nd, 1892, were as follows, viz.:

Monday, Mar. 28	\$157,077 03
Tuesday, " 29	136,571 89
Wednesday, " 30	130,302 17
Thursday, " 31	164,712 28
Friday, April 1	150,752 91
Saturday, " 2	160,413 11
Total	\$899,829 39

—The fine weather of the past few days in Ontario has had its effect in bringing out orders for dry goods from quarters where merchants would not previously order summer or even spring goods. Prices of all domestic cottons are firm in view of the combination effected in the cotton mills. Values appear to be steady in most lines of imported fabrics. There are welcome evidences of an increase in the proportion of retail traders who take advantage of the discounts offered for cash purchases. Hardware importers tell us that spades, shovels and garden tools are active because of the spring warmth, and that shelf goods are being ordered in a way and on a scale which gives evidence of

short stocks on country shelves. Old Country metal markets are somewhat upset by the coal-workers' strike.

—Warnings enough have been afforded in the last twenty years in Canada of the folly of a retail dealer in a country store buying parcels of goods on credit from too many different persons. A case is brought to our notice in which a general dealer on a small scale in an Ontario town, whose assets are placed at \$9,000, owes only \$6,000, but owes it to forty-two different creditors, in various places. The dealer in question, through slack collections recently of his outstanding debts, fell behind in payments. Some impatient creditor sued him, and the moment the writ was issued—and published—other creditors came down on him too. The result is failure. If he had had six or eight creditors instead of forty-two, he could probably have got the time he needed, as he showed a fair surplus.

—If vessels cannot "seal" they can perhaps "whale" with impunity. We learn from the *Victoria Colonist* that the steam sealer "Thistle" is to leave that city on a new industry. The men on board her are preparing for a whaling cruise. She will sail in a few days with a complete outfit for the Arctic Ocean, for whales are said to be now found in numbers up in that region. It is to be hoped that this fresh enterprise may prove a profitable one.

—The eleventh annual general meeting of the shareholders of the Canadian Pacific Railway will be held in Montreal on the 11th May. The meeting is to be made a special one for the purpose of considering the issue of additional consolidated debenture stock in exchange for mortgage bonds.

—Mount Forest has been added to the list of places at which the Bank of Hamilton does business. A branch has quite recently been opened by that bank at the town in question.

Correspondence.

MANITOBA ELEVATORS AND GRAIN GRADING.

Editor MONETARY TIMES:

SIR,—*Re* Fort William elevators and grain grading of the Manitoba wheat crop:

Considering the enormous interests involved in the grades of the wheat crop, would it not be as well for Montreal, Toronto and Winnipeg each to appoint an inspector, and any certificate to be signed by at least two? These inspectors to be resident in Winnipeg, and no new certificate to be issued after the one inspection.

The system as worked at present is both loose and careless; the grade of a car of grain is given on the casual glance of half a palmful of grain—not in every instance, but the writer has seen it, and the result is unsatisfactory to both shippers and receivers. Of course it can always be said that this would cut both ways, but if a farmer ships a car of wheat on grade, and the inspection goes a grade lower than the quality of wheat really deserves, then the farmer loses \$66; and if the grade goes one higher than it really is, the receiver loses \$66. Too much care cannot be given to the question of grade. The writer has had experience of a difference between two official grades of the same wheat in the same cars, where the difference in cash result on certificates actually was \$205 for three cars. Such a thing as this ought to be an impossibility. The system at present in vogue is for wheat to be graded in and graded out of Fort William elevators. That is, if you ship 20 cars to Fort William you get 20 certificates, one for each car; but

you can get one certificate for the quantity shipped, only it is permissible for a shipper to order out inferior wheat to go with it, and still get a No. "2 Hard" certificate even when the best of his wheat only graded "2 Hard" originally. This should also be an impossibility. If our wheat grading gives "two hard" for a certain quality let the country get the benefit of superior wheat tenders. There is no injustice done the shippers by making them tender original grade certificates; or if necessary to avoid bulk, let one certificate be issued in exchange for the originals. The grading can all be done in Winnipeg by the inspection committee, and the cars can be unloaded at Fort William according to that inspection and brimed up according to grade.

It is absurd for a shipper to argue: "Well, I suffer injustice if my wheat just missed the higher grade, if I am not allowed to mix some inferior wheat to reduce the cost and still keep it good enough for grade." This cannot be done, because he will never sell his own wheat again when it is turned into elevator, but will get the quantity his receipt weights call for, of wheat of the grade his certificate calls for, and nothing else. The banks are protected in so far that the grade marks a selling value, but the writer knows of an instance where one grader gave "2 Hard" and the other gave "1 Rejected" for the same car of wheat. Which is right? This last certificate was objected to, and in return for it "2 Hard" was issued, but the wheat had been just the same all the time and was emptied into elevator before the certificate was altered. Would the bank get "2 Hard" or "1 Rejected," as it would appear that certificates are like American politics, they can be changed at any time.

Another point is also of vital importance, and that is that any person drawing samples of wheat for certificate purposes should be put on oath that they were truly and properly drawn. The writer too heard on the highest authority that a car of wheat of high grade would be given a grade higher if going to North Bay for orders than it would if unloaded at Fort William, to allow for the messing about it would get. Surely on so great a question as the proper handling of our only article of export, it is at least worth a little more earnest attention than it gets at present.

Yours truly,
GRAIN MAN.

Winnipeg, March 30th, 1892.

A SINGLE TAX ADMIRER.

Editor MONETARY TIMES:

SIR,—I am a deeply interested reader of your invaluable journal, and as such invariably peruse the editorial department of your paper with particular pleasure and much profit, not only on account of the almost universal accuracy and comprehensiveness of your remarks, but also their liberal and progressive nature, which latter features are indeed characteristic of the *MONETARY TIMES*.

You will readily perceive, therefore, that having such an interest and confidence in your editorial writings, it has pained me excessively to observe the somewhat indifferent references which you, from time to time, take occasion to make in regard to the proposed land reform commonly known as the Single Tax, associating the movement with dynamiters, red flag Anarchists, and other equally disagreeable and disreputable people.

Now, I do not here propose to enter into any discussion of the subject, but I do feel it to be my duty as a man, and as a firm believer in, and advocate of Single Tax principles, to enter, with your kind permission, a few words of protest against what is undoubtedly a misstatement of the theory, arising, I believe, from an erroneous or only partial comprehension of the same. I trust, therefore, that in the same spirit of frankness as that in which I take the liberty of addressing you, you will generously honor me by allowing space in the columns of your paper for these brief remarks, which consideration I shall deeply and gratefully appreciate.

Putting aside its practicability, you appear to entertain serious doubts as to even the respectability of the movement. I honestly think, sir, that were you to scan the membership roll of the Single Tax Association of this city, the result of your observations would be a matter of some little surprise. The advocacy of such men as Mr. Douglass, Mr. Ben-

gough, Rev. J. Burton, Mr. Tyson and others, is not at all, I imagine, suggestive of dynamic measures of reform.

In reply to representations by the S. T. Association, respectfully inviting the attention of the ministerial bodies to this issue, most encouraging responses have been received, promising thoughtful consideration, and in some cases heartily endorsing the principles of the reform as set forth.

I presume that to ask you to entertain any respect for Mr. Henry George, would be to expect too much, but surely when gentlemen of the intellectual calibre and practical monetary experience of Messrs. T. G. Shearman and New York, W. Lloyd Garrison, Senator Thos. J. Johnston of Cleveland, Rev. Dr. Adams of Buffalo, the courageous and noble "Father" Huntingdon, appear as endorsers and advocates of any movement, the fact should be at least sufficient guarantee of its eminently reputable character, if not of its efficiency and practicability both morally and politically. Spoken together with the names of these men, such words as dynamite, confiscation, robbery, etc., do not sound at all harmonious.

No, sir, the movement is a grand and true one, resting upon a solid foundation of absolute justice to all, and aiming at the realization of the evident will and design of our Heavenly Father.

With such a truly divine mission, the principles maintained by the supporters of this reform must eventually—as without peradventure they will—achieve final victory.

Very sincerely,

M.

Toronto, March 31, 1892.

[To answer this very polite and appreciative correspondent, modesty compels us to leave his opening paragraph to be considered last. Say, then, that we take first his concluding sentences, which describe the movement to place all taxes upon land as "a grand and true one, aiming at the realization of the evident will and design of our Heavenly Father"—in fact "a truly divine mission," inasmuch as it "rests upon absolute justice to all." We are at issue at once with this language, as being absurdly untrue. The proposal which confiscates all rents, which lays all taxes upon land, and yet refuses to recognize the right of the lawful proprietor of that land to profit by a rise of its value, has nothing just or true, or heavenly, about it.

Take the next paragraph. We cannot entertain any respect for Mr. Henry George's proposals with regard to land. As to the other gentlemen, and Mr. George as well, it is possible for them to be very mild-mannered and respectable as citizens, while yet holding most pernicious doctrines. Father Huntingdon is perhaps as courageous and self-denying—even ascetic in his clerical profession as he certainly is illiberal and bigoted towards those who are outside the fold of the Church of England; but he is only a shallow political economist; and Father McGlynn—Dr. McGlynn, rather—eloquent speaker that he is, is another false guide in this respect. No other term than confiscation can rightly describe the effect of the methods they propose for adoption. Prince Krapotkin proposes a redistribution of all forms of wealth by means of force. Our single tax advocates only want the land taken away from those who, they think, have too much, and given to the State without compensation. The reason we have mentioned such revolutionary proceedings along with the dynamite of the Anarchists is that the one proposes to overturn existing institutions by violence, while the other proposes to abolish our present tenure of land by flagrant injustice.

We would not question that there are well-meaning men connected with this Anti-Poverty, Single Tax, social regeneration movement. What we contend is that their doctrines are exorbitant and dangerous, leading in the direction of anarchy. Witness the inflamma-

tory speech of Professor Garside, at Rochester, two or three years ago: "We want the land," said he, "we will have it." They do not intend harm, it may be admitted (we are speaking now of the gentlemen named in the above letter), but they would do immense harm and wrong in working out their plan.

Lastly, remembering all the nice things that "M." has said in his letter about the MONETARY TIMES, as being editorially "almost universally accurate, comprehensive, liberal and progressive," it may surely be urged upon him that "the interest and confidence" which he admits the utterances of this journal have begotten in his mind, are as likely to be deserved by our views on this matter as they were on other subjects.—ED. MON. TIMES.]

Meetings.

CANADA LIFE ASSURANCE COMPANY.

The forty-fifth annual meeting of the Canada Life Assurance Company was held on Tuesday, 5th April, in the board room of the company's head office in Hamilton, Mr. A. G. Ramsay, president of the company, presiding.

Mr. Ramsay took the chair shortly after 12 o'clock, with Mr. Roland Hills as secretary of the meeting. There were also present the following gentlemen, viz.: Mr. F. W. Gates, vice-president; Messrs. William Hendrie, Adam Brown, John Stuart, George A. Young, W. F. Findlay, John S. Hendrie, Henry H. Laing, Dr. J. D. Macdonald, James H. Mills, W. R. Macdonald, Dr. Mullen, David Kidd (general agent for Hamilton district), M. Leggat, Campbell Ferrie, Alexander Bruce, Henry McLaren, Warren F. Burton, W. T. Ramsay (superintendent), the Very Rev. Dean Innes (London), and Messrs. E. W. Cox, James H. Plummer, A. W. Murton (agent), W. Cooke, George A. Cox, N. Merritt, Mr. Justice Burton, Sir Casimir Gzowski, A.D.C. to the Queen, Henry Cawthra, Byron E. Walker, of Toronto.

Mr. R. Hills, secretary, read the notice calling the meeting, a copy of which notice had been sent to the shareholders.

The minutes of the last annual meeting were taken as read.

The president then submitted the following

REPORT.

The business of 1891, being the company's 45th year, was again highly favorable. The new assurances applied for were 2,507 in number, and \$5,929,083 in amount. Of these, 136 for \$259,500 were declined, the lives not appearing to reach that standard of eligibility which it is in the best interests of our assurera should be maintained. Of the balance of \$5,669,583, upon 2,371 lives, which were accepted by the directors, 204 for \$414,562 were not carried out, leaving the actual new assurances of the year \$5,255,021 under 2,167 policies, with a new annual premium income of \$178,191.06.

At 31st December last there were in force \$56,218,318.03 of assurances and bonus additions, upon 19,563 lives, under 26,484 policies.

The statement of receipts and payments, and the abstract of assets and liabilities, herewith submitted, show that the income of the year was \$2,213,096.27, and that the assets amounted to \$12,074,124.87, having been increased during the year by \$1,041,684.78.

The death claims of the year were upon 192 lives under 243 policies for \$511,879.11, including profits, a sum considerably under that of the previous year, 1890, when the amount was a good deal affected by the epidemic of la grippe, which then prevailed, and its results.

The business at the various branches has been generally well sustained, and having last year alluded to anticipations of successful progress at the Michigan branch, it may be mentioned that these have been largely realized.

In compliance with the company's charter the following directors retire by rotation, but are eligible for re-election: The Hon. Sir Alex. Campbell, K.C.M.G., Toronto; Andrew Allan, Esq., Montreal, and Thomas Swinyard, Esq., New York State.

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

The Canada Life Assurance Company,
Hamilton, Ont., 28th March, 1892.

STATEMENT OF RECEIPTS AND PAYMENTS OF THE CANADA LIFE ASSURANCE COMPANY FOR THE 45TH YEAR, ENDING 31ST DECEMBER, 1891:

Receipts.

To balance at 31st Dec., 1890..	\$10,574,570 43
Premiums received on new policies and renewals ..	\$1,621,441 90
Extra risks	1,022 77
Fines	394 53
Interest earned on investments and profit on sales of debentures, etc..	590,237 07
	<u>2,213,096 27</u>
	\$12,787,666 70

Payments.

By expense account.....	\$ 286,950 52
Re-assurance premiums	3,751 37
Claims by death..	\$ 486,801 14
Less re-assurance..	4,704 00
	<u>\$ 482,097 14</u>
Claims by matured endowments....	40,100 00
Cancelled (purchased) policies..	522,197 14
Profits of Mutual Branch "bonus" \$	67,184 27
"Cash"	70,668 66
Diminution of premiums	73,982 91
	<u>171,718 51</u>
Dividend and bonus on stock..	316,370 02
Annuities	25,000 00
	<u>400 00</u>
	\$1,221,853 32
Balance of assets as per general abstract of assets and liabilities	11,565,813 38
	<u>\$12,787,666 70</u>

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

The Canada Life Assurance Company,
Hamilton, Ont., 21st March, 1892.

Audited and approved.

(Signed) MAITLAND YOUNG, Auditor.

GENERAL ABSTRACT ASSETS AND LIABILITIES CANADA LIFE ASSURANCE COMPANY AS AT 31ST DECEMBER, 1891:

Assets.

Cash on hand, \$40.72; and in banks, \$3,593.32	\$ 8,634 04
Mortgages on real estate—value in account.....	3,649,981 14
Debentures—value in account (par value):	
City	\$337,795 11
County	87,573 34
Township	188,806 99
Town	692,292 29
Village	540,071 20
Rolling Stock Co.	101,000 00
Loan companies	150,000 00
Dorchester	
Bridge Co....	6,000 00
Railway bonds..	7,455 75
Street railway bonds	11,000 00
Cotton companies' bonds..	316,000 00
Waterworks bonds.....	335,000 00
United States Government bonds.....	127,250 00
	<u>2,900,244 68</u>
Bank Stocks	536,190 25
Loan companies' stock	40,243 00
Dominion Telegraph Co. stock..	5,723 50
Gas companies' stock.....	38,008 65
Newfoundland Government inscribed stock.....	50,535 13
Loans on policies	1,126,603 80
Loans on stock, etc	2,222,544 47
Real estate—head office, branches, etc.....	865,976 57
Liens on half-credit policies in force.....	112,335 31
Ground rents (present value)..	1,090 99
Office furniture	6,937 60
Suspense account—balance of items awaiting arrangement..	769 35
	<u>\$11,565,813 38</u>

Other Assets.

Cash in agents' and others' hands, including receipts held by them for premiums which have since been accounted for.....	\$187,741 36
Half-yearly and quarterly premiums secured on policies and payable within nine months.....	121,579 35
	\$309,320 71
Deduct 10 per cent. for cost of collection	30,932 07
Accrued interest on debentures, etc.....	278,388 64
	229,922 85
	\$12,074,124 87
<i>Liabilities.</i>	
Capital stock paid up	\$125,000 00
Proprietors' account	68,198 46
Assurance, Annuity and Profit funds.....	11,022,977 96
NOTE.—From this falls to be deducted \$47,018, as it is paid for death claims not fully due or for which claimants had not presented valid discharge, and \$17,998.60 for vested profits on the above unpaid death claims, and "cash" and "diminution" profits unpaid at 31st December, 1891, nearly all since paid.	
Reserve profit on Mutual policies	99,634 96
Special reserve on account of 4 per cent. basis.....	250,000 00
	\$11,565,813 38

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

The Canada Life Assurance Company,
Hamilton, Ont., 21st March, 1892.
Audited and approved.

(Signed) MAITLAND YOUNG, Auditor.

Report of Committee on Investments.—We hereby certify that we have examined and passed in detail the several securities specified in the "general abstract of assets and liabilities to the 31st of December last," and find the same to be correct.

(Signed) GEORGE M. INNES,
WM. HENDRIE,
ADAM BROWN.

Canada Life Assurance Company,
Hamilton, 22nd March, 1892.

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

(Signed) F. W. GATES.

Canada Life Assurance Company,
Hamilton, 22nd March, 1892.

AUDITOR'S REPORT, 1892.

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

GENTLEMEN,—Having completed the audit of your company's books for the year ending 31st December, 1891, and the examination of the securities representing the loans and investments as at that date, I have pleasure in certifying as follows:

The books are correct; the statements of "assets and liabilities" and of "receipts and expenditure," which I have signed, correctly set forth the affairs of the company as shown by the books; the securities were found in perfect order and in accordance with the statements; the bank and cash balances at 31st December were duly verified.

I have the honor to be, gentlemen, your obedient servant.

(Signed) MAITLAND YOUNG,
Auditor.

Hamilton, 21st March, 1892.

The President's Remarks.—Mr. A. G. Ramsay moved the adoption of the annual report. In so doing he reviewed the business of the year. He said:

I beg to move the adoption of the directors' report now before you, and although the statements and the published accounts, which have been in your hands for some days, so clearly indicate the success of the past year's

business, and the sound position of the company, that I need take up but little of the time of this annual meeting in advertising to them, it may be interesting, I dare say, that I draw your attention shortly to some of the features which these documents disclose. The new business of the past year amounted, you will see, to \$5,255,021, a sum so nearly approaching the best year we have ever had that I think we may well congratulate you upon it. It has happily been our good fortune each year for so long to be able to make a somewhat similar statement, that I fear it may appear a somewhat monotonous one, for which, however, I need offer no apology. You will have noticed that the total assurances in force at the close of 1891 were \$56,218,318, an amount which suggests a very large measure of public support and confidence in the company. The income continues to largely increase, and it amounted last year to \$2,213,096, more than twice as much as it was ten years ago and nearly seven times what it was twenty years ago. With the possibility of a corresponding progress in the future, we may well be encouraged to continue that caution and care in the direction and in the management of the company's affairs, which in the past have made the Canada Life's name synonymous with that of integrity, liberality and stability. The large addition of over a million dollars was added to the company's assets last year, making them \$12,074,124, or about twice what they were only seven years ago. While difficulty in obtaining satisfactory investments as they were wanted was experienced during the year, every effort and the best judgment of the board were exercised, so as to make that difficulty as little felt as was possible.

As you are well aware, there has of late years been a gradual reduction in the rate of interest obtainable on the best class of securities, and while our company is of course affected by that, in common with all others, every exertion is made to diminish as far as we can any loss in that way.

The death claims during 1891 were \$511,873, being a lower amount than they had been in 1890, when, largely by the grippe epidemic, they reached \$603,884.

The statement of receipts and payments shows that during 1891, \$316,370 was paid to policy-holders as profits, a return of nearly 20 per cent. of the year's premiums paid to the company, a percentage of profit on premiums paid so rarely reached by other companies as to lead us to press upon intending assurers the advantages which our company offers in that respect. In alluding to that I am very glad indeed to have the opportunity of saying that by the courtesy of the Superintendent of Insurance we were yesterday favored with the result of the Government's quinquennial valuation of our company's affairs. It shows that over and above the full reserve we are required by the Government of Canada to hold, and all liabilities, we have on hand a large profit surplus such as indicates no diminution in the company's profit-making powers. You have been informed by the directors' report of the generally favorable progress of the company's various branches, and the efforts of our managers and agents are well deserving of our thanks and encouragement. Special allusion has been made to the branch established by the company in Michigan in 1890. Because it being somewhat of an experiment, you would naturally desire to hear specially as to it. I am very pleased to be able to say that the progress of the branch is so satisfactory as to have last year placed the company in the fourteenth position, in point of new assurances, out of thirty-two companies doing business in the State. For a great deal of our success in Michigan, we are indebted to the support of the prominent and influential gentlemen who have been good enough to aid us by acting upon our board of reference. I am glad to tell you that we have entered upon the year 1892 with the most encouraging prospects. The new business up to the present date far exceeds that of any previous year, and I trust that at our next meeting we may be able to again record a continuance of such prosperity as has already been so satisfactory to you and to our various policy-holders.

The number of directors having now for some little time been reduced, under the amendment of 1879 to the company's act of incorporation, to 14, the board lately passed a resolution that that shall be the number of

directors composing the board, and, as that resolution requires confirmation at this meeting, you will be asked to confirm a resolution to that effect, which shall be submitted to you.

If there be any information which may be desired I shall be very happy to afford it.

Mr. F. W. Gates, vice-president of the company, seconded the adoption of the report. In so doing he said:

Mr. Chairman and Gentlemen.—When it is borne in mind that there has been no perceptible improvement in business generally throughout the country during the past year, I think we must be compelled to admit that the statement which has been presented to-day ought to be considered highly satisfactory. It is true that the company might have done a much larger amount of business than has been done if we had been less scrupulously careful in the acceptance of risks which have been applied for. As the report shows, and as the president has pointed out, many applications have been rejected. We have exercised the greatest care in this matter, in order that the company and the insured alike might be fully protected. We did not indulge in the extravagances which some companies have in order to increase our business, but have rather followed a policy of careful management in the interests of the company. I well remember some years ago that the president in his address referred with a good deal of pleasure to the fact that we had an income of \$1,000 a day; now it is \$7,000 a day, and it was easy then to invest \$1,000 a day. It is not so easy to invest \$7,000 now, even with a lower rate of interest. I may again refer to the remarkably small losses, and again congratulate the company upon that state of affairs. I have much pleasure, gentlemen, in seconding the motion for the adoption of the report.

The president put the motion, which was carried unanimously.

Thanks to President and Directors.—Mr. Byron E. Walker moved a vote of thanks to the president and directors for their attention to the interests of the company during the year.

In offering this motion Mr. Walker said: It gives me very great pleasure, indeed, to propose the thanks of the shareholders to our president and directors. Reference has been made to the growth and success of the Canada Life in the past, and I consider that they are largely due to the excellent management. The big companies in the United States are beginning to realize that it may be possible to do too much business, but I am sure that if the policy which has been pursued by the Canada Life in the past is adhered to, another ten years of our career will show corresponding prosperity. I hope that our president may long be spared to direct the affairs of the company, and that he may have the advice and co-operation of such men as now constitute the directorate.

Mr. Henry McLaren: Mr. President and Gentlemen,—I have very much pleasure in seconding the motion.

The motion was put and carried unanimously, amid applause.

Mr. Ramsay replied: I expect that I shall have to reply to the motion you have just passed. I thank you very much indeed for the resolution and for the kind expressions made use of. I believe I can confidently say that every one of the directors has done all that was in his power to further the interests of the company.

Mr. William Cook moved: "Whereas it is provided by the Act (43 Vic, cap. 47, Dominion,) amending the Act of Incorporation of this company that the directors may, by resolution from time to time to be passed, reduce the number of directors of the company to a number not less than twelve; and, whereas, by reason of vacancies which have occurred and have not been filled, there are at present only fourteen directors, and it is deemed expedient to reduce the number of the board to fourteen, be it resolved that until further resolution, confirmed as required by the said Act, the number of directors shall be fourteen."

Mr. Henry Cawthra seconded the motion, which was carried without discussion.

The Hon. Mr. Justice Burton moved the appointment of Messrs. W. F. Findlay and Campbell Ferris as scrutineers of votes for the election of directors in the room of the three retiring, and that the poll shall now be opened, and closed upon five minutes elapsing without a vote being tendered.

Mr. Matthew Leggat seconded the motion, which was carried.

The voting took a good deal of time, and

while the ballots were being counted other business was proceeded with. The election resulted in the choice of Hon. Sir Alexander Campbell, K.C.M.G., of Toronto; Mr. Andrew Allan, of Montreal, and Mr. George A. Cox, of Toronto. The last named gentleman will take the place of Mr. Thomas Swinyard on the board, the other two gentlemen being re-elected.

Thanks to Agents and Officers.—Mr. Adam Brown arose to move "That the thanks of the shareholders be tendered to the agents and officers and medical advisers of the company, to whose exertions in the interests of the company its remarkable success is in a great measure due." In making the motion Mr. Brown said: It has more than once fallen to my lot to move a vote of thanks to the several agents for their valuable and loyal services to the Canada Life. On this occasion I have special pleasure in doing it because, not very long ago, I visited, on a public mission, the leading cities of at least five of the provinces of the Dominion, and embraced the opportunity of calling on the company's agents and medical advisers. Without exception I found them all to be men of high reputation, deservedly esteemed and respected in their several localities, and all of them true to the interests of the Canada Life. Many of them are men of untiring zeal in their work and proud of their connection with such a company as ours. More than one said to me: Such is the public confidence in the company that it is an easy matter now to secure the best lives for the Canada Life. These gentlemen have been such large factors in the company's success that they certainly deserve the highest acknowledgment the shareholders can give them for their industry, interest and success in securing business. We owe much to the distinguished medical examiner at headquarters. I, therefore, move the resolution with great pleasure.

Col. Sir Casimir Gzowski—I have great pleasure in seconding the motion.

The President.—Before putting the motion I desire to say that I can fully corroborate, and have pleasure in endorsing, all that has been said by Mr. Brown in regard to the agents, medical advisers and officers here and in other places.

Dr. J. D. Macdonald arose to reply. He said: Mr. President and Gentlemen,—In the motion just passed by the shareholders the agents are mentioned first, and I would have been pleased to have my old friend, Mr. Cox, reply first, but he insists that I should. It is many years since first I had the pleasure of replying to such a motion as this, on behalf of the medical advisers of the Canada Life Assurance Company. It is with much satisfaction that I heard the remarks made by Mr. Brown as to his visit to other places and to the efficiency of the medical officers and agents, and I can endorse all that he has said. I cannot speak of my own knowledge of small places, but I can say that in all the cities and towns, the medical advisers of the company are first-class men, men who stand high in the estimation of the profession and in the communities in which they live. I thank you on behalf of Dr. Mullen and myself for the motion you have passed. It is necessary that we must be severely just in our dealings with applicants for insurance, and while we have been actuated by a desire to be just to the company, and the applicants as well, we have always seen that the company shall not suffer.

Mr. E. W. Cox replied on behalf of the agents. He said: Mr. President and Gentlemen,—The policy-holders, the shareholders, the directorate and the managers of the company I am sure rejoice in the prosperity of the company, but there are no men who rejoice more in the prosperity of the Canada Life than do the agents. On my own behalf, and on behalf of all the agents, I thank you.

This closed the meeting, and after the announcement of the results of the ballot, the shareholders present partook of luncheon, which had been prepared.

At a meeting of the directorate subsequently held, Mr. A. G. Ramsay was re-elected president, and Mr. F. W. Gates, vice-president.

—Operations at the mica mine in the township of Wakefield are becoming lively. A new boarding-house has been built, also a new shaft-house, blacksmith shop and other erections. There are about thirty men engaged at the mine. About two tons per day are being turned out. The quality is good.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of the Sun Life Assurance Company of Canada was held in the capacious board room of its new building on Notre Dame street, Montreal, on Thursday, March 24th. There was a large attendance of shareholders and others interested.

The president, Mr. R. Macaulay, was in the chair. The following report and financial statements were submitted:—

REPORT.

The report which your directors have the honor of presenting at this meeting, records the transactions of a year of much importance in the history of the company. The past twelve-month has resembled its predecessors in showing rapid progress and general prosperity, and it is further remarkable in being the first spent in the substantial and beautiful building which the company now possesses as its head office.

During the year 3,301 applications were received for life assurance to the amount of \$5,901,521.60. This is an increase in number of 467, and in amount of \$1,365,515.81 over the regular business of the preceding year, excluding, of course, the policies transferred by re-assurance from the Citizens Insurance Company. Of these applications, 3,064 for \$5,343,883.39 were accepted and policies issued therefor, the balance being declined or withdrawn.

On December 31st, 1891, there were in force on the books of the company, after deducting re-assurances, 12,611 life policies covering \$19,425,411.84.

In the accident branch, 1,897 applications for \$5,090,000 were received, on which 1,879 policies for \$5,051,500 were issued. There were in force in this department 2,480 policies covering \$5,720,650. Adding these to the life figures, we have a total of 15,091 policies for \$25,146,061.84 in force at the close of the year.

The greatest care continues to be exercised in the admission of applicants, and this selection is having a beneficial effect on the death losses, which are very moderate in view of the rapid extension of the company's business. The claims which fell in during 1891, in the life department, amounted to \$168,064.08 under 96 policies.

The total amount paid to policy-holders during the year in death claims, matured endowments, profits, etc., was \$207,267.80, and the amount thus paid since the foundation of the company amounts to \$1,542,083.56. How often our policies have stood between the widow and orphan and want, can, perhaps, be judged from the magnitude of this sum.

The financial condition of the company, as shown by the accompanying statements, is very gratifying. The income reached the handsome total of \$920,174.57. If, from both years, the re-assurance reserves received from the Citizens Co. be eliminated, it will be seen that the cash income was \$140,388.75 more than in 1890. The assets also have advanced by \$412,057.25, and now amount to \$2,885,571.44, exclusive of subscribed but uncollected capital. The surplus, too, has largely increased, and is now \$285,119.18 over all liabilities and capital stock.

The division of profits to the holders of policies which are five years old, or older, is now in progress, and the results are of an extremely satisfactory character. A comparison of the quinquennium just closed with that which preceded it, will show that the surplus earned is three times as large as formerly, while the assurances in force have only doubled. This proves that the profit-earning power has much more than kept pace with the growth of the business. This is a feature which will, we are sure, be noted with special pleasure by our assured members. The directors, moreover, take pleasure in reporting that, after careful consideration, they have seen their way to grant a further and most important concession to the policy-holders, by reducing the proportion of profits payable to the shareholders, from ten per cent. to six and two-thirds per cent., the policy-holders thus receiving ninety-three and one-third per cent. of the total surplus, as against ninety per cent. at the last division. The policy-holders thus receive the protection of a large capital stock for a merely nominal sum. Security should always be the primary consideration in connection with life assurance, and your directors consider that this

arrangement provides the safety of a stock company with practically no expense to the policy-holders.

The investments continue to receive the most careful attention of the board, and are in exceptionally good condition. They have been carefully examined by a committee of our number, whose report is annexed hereto. The debtors under mortgages have, moreover, been personally communicated with by our auditors as to the correctness of the amount due by them to the company. Their certificate is also hereto appended.

The retiring directors are Messrs. S. H. Ewing, W. J. Withall and R. Macaulay, all of whom are eligible for re-election.

Income.

Premiums—ordinary life	\$672,550 26
Citizens Insurance Co. 78,613 90	
Total life premiums..	\$751,164 16
Accident	33,203 49
Total premium income..	\$784,367 65
Less paid for re-assurances	411 61
	\$783,956 04
Interest	132,909 42
Rents	3,309 11
Total income.....	\$920,174 57

Disbursements.

Death claims, including bonuses	\$177,141 23
Matured endowments, including bonuses...	12,548 36
Annuity payments....	1,696 65
Accident claims.....	17,650 56
Cash profits paid policy-holders	2,889 37
Surrender values.....	12,992 19
	\$224,818 36
Dividend on capital paid January and July, 1891	7,500 00
Expense account	121,224 33
Commissions.....	78,318 93
Medical fees.....	13,067 41
Total disbursements	\$444,929 03
Surplus over disbursements.....	475,245 54
	\$920,174 57

Assets.

Municipal debentures — market value	\$ 403,668 77
Stock—Montreal Loan and M. Co., market value.....	30,673 87
Loans on real estate, first mortgages	1,739,505 32
Loans on bonds and stocks	65,200 00
Real estate, including company's building	251,573 93
Loans on company's policies (Reserves on same, \$350,000)	146,393 10
Cash in bank and on hand.....	36,236 75
Outstanding premiums on policies in force (composed largely of amounts on which the days of grace are current) \$	99,888 92
Deferred premiums	62,721 19
	\$162,610 11
Less 10 per cent. for collection	16,261 01
(These are secured by reserves on the policies included in the liabilities of over \$600,000)	146,349 10
Other assets (details given).....	62,950 60
Net assets	\$2,885,571 44
Capital stock subscribed, but not called up.....	437,500 00
Total Assets	\$3,323,071 44

Liabilities.

Net Reserves (Government standard)	\$2,480,842 98
Unearned accident premiums....	15,294 61
Death claims (life) unpaid, reported but not proved or awaiting discharge	23,443 20
Matured endowment, awaiting discharge.....	1,000 00
Dividend due 2nd January, 1892.	3,750 00
Other liabilities.....	13,621 47
Total liabilities.....	\$2,537,952 26

Cash surplus to policy-holders...	347,619 18
	\$2,885,571 44
Capital paid up.....	\$ 62,500 00
Surplus over all liabilities and capital stock.....	285,119 18
	\$347,619 18

(Including uncalled capital the surplus to policy-holders is \$785,119.18).

Among the speakers were the following: Mr. R. Macaulay (president), Mr. W. J. Withall, Hon. A. W. Ogilvie, Mr. Charles Alexander, Mr. C. D. Proctor, Mr. S. H. Ewing, Mr. J. P. Cleghorn, Mr. James G. Ross (auditor), Mr. Selkirk Cross, Charles Cushing, and others. The speeches were too lengthy for publication, but all expressed admiration at the wonderful progress made by the company and the excellent showing of the financial statements. All considered the year's operations most successful, and the results of the quinquennium as shown in the handsome surplus of \$285,119.18, as in the highest degree satisfactory. The rapid advance in the assets, and their very excellent quality as vouched for by the committee of directors and auditors, were much dwelt upon. The beauty and solidity of the new headquarters, and the extremely small amount of real estate, were points on which the management were complimented.

STOCKS IN MONTREAL.

MONTREAL, April 6th, 1892.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1891.
Montreal	222	221½	223	223	221½	225
Ontario	113	112½	117	117	112½	114
People's	109	108	107	109	105	97
Molson's	161½	161	73	165	160½	152
Toronto					237½	215
J. Cartier				110	106	215
Merchants	153	152	41	156	152	94
Commerce	137	136½	466	137½	136½	144½
Union					94½	126½
M. Teleg.	140	136½	6030	140	136½	104
Rich. & Ont.	70	67½	1185	70	69½	59½
Street Ry.	222½	195	4181	222	221½	193
do. new stock ..	221½	205	390	222	221	192
Gas,	206	200½	385	206	205	192
do. new stock ..	195	195	23			205
C. Pacific	89½	88½	1250	89½	89½	79
C. P. land b'ds ..						109½
Bell Tele.	165	164½	110	170	165	
Montreal 4% ..						
N. W. Land				78	76	74

Commercial.

MONTREAL MARKETS.

MONTREAL, 6th April, 1892.

ASHES.—The demand from England is slow, but values are about as a week ago, and we quote \$4.10 for first pots at the moment, though somewhat higher figures have been paid in the interim; seconds, \$3.65. There are only five barrels of pearls in store, and very little is doing. About \$6.25 is the figure. Receipts for the first quarter of the year show that the production continues to dwindle, the figures being 425 pots and 28 pearls, as against 590 pots and 11 pearls in '91.

CEMENTS AND FIREBRICKS.—There is more enquiry for cements with the rapidly advancing season, and an order for the West for 5,000 bris. of English cement was placed last week for delivery after opening of navigation. Orders from stock would be placed at the following figures, which are less than cost: English, \$2.25 to 2.45; Belgian, 2.15 to 2.30; quotations to import are about same. Stocks are rather heavy for the season. Firebricks are \$20 to 25 for ordinary; Glenboag, \$28 to 30.

DRY GOODS.—Fourth of April payments have been rather a disappointment, being qualified as only "middling," and below last year's average in some cases to the extent of ten per cent. Sorting business continues very fair. The organization of the Colored Cotton Co., controlling seven mills running on these goods, was completed on Saturday last. The slight advance in colored shirtings, flannelettes, &c., noted last week, is confirmed, and cotton-

ades, which have been cut on a little, are now firm at 30c. per lb.

FURS.—Mail advices regarding the London sales will be to hand next week, when the comparison with last year's figures can be more accurately gauged. Business here at the moment is very dull indeed. We quote:—Beaver, \$2.75 to 3.25 per lb.; large bear, \$12 to 15; bear, \$5 to 10; ditto cub, \$2 to 4; fisher, \$2.50 to 4; red fox, \$1; cross ditto, \$1.50 to 3; lynx, \$1.50 to 2.50; marten, 60 to 75c.; mink, 75c. to \$1.50; muskrat, 8c.; winter, 10 to 12c.; otter, \$8 to 12; raccoon, 40 to 60c.; skunk, 20, 40, and 60c.; extra large black, \$1.

GRAIN AND FLOUR.—The grain market is a very slow one with easier tendencies; oats are weaker, owing to free receipts and a rather slack demand. We quote No. 2 hard wheat \$1 to 1.02 per bushel; No. 3, 91 to 92c.; peas, 78c.; oats, 32 to 33c.; feed barley, 42 to 43c.; rye, 92c.; corn, 68 to 70c. Flour is in very light demand, and prices are being shaded by dealers. We quote patents \$5 to 5.20; straight roller, \$4.50 to 4.70; extra, \$4.20 to 4.30; superfine, \$3.90 to \$4; strong bakers, \$4.60 to \$5.

THE Canadian Pacific Railway Co.

NOTICE TO SHAREHOLDERS.

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

Wednesday, 11th Day of May next

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

The meeting will be made special for the purpose of considering and taking such steps as may be deemed expedient in order to give effect to any legislation by the Parliament of Canada, during the present session, authorizing the issue of additional Consolidated Debenture Stock in exchange for Mortgage Bonds of which the principal or interest is guaranteed by the Company, and of authorizing such issue; such bonds to be held as security for the holders of Consolidated Debenture Stock.

The transfer books of the Company will close in Montreal and New York on Saturday, April 30th, and in London on Tuesday, April 19th, and will be reopened on Thursday, May 12.

By order of the board.
CHARLES DRINKWATER, Secretary.

Montreal, 6th April, 1892.

TENDERS FOR STOCKS.

TORONTO GENERAL TRUSTS CO.

Executors of the Estate of the Late JOHN LEYS.

will receive tenders up to WEDNESDAY, APRIL 13th, 1892, at 3 o'clock, p.m., for the purchase in whole or part of the following corporate stocks and shares, namely:—

- 25 shares of the Dominion Transport Company. \$100 per share; 50 per cent. paid up.
- 10 shares of the Holmes Electric Protection Company. \$100 per share; paid up.
- 149 shares of the St. Lawrence Foundry Company. \$100 per share; paid up.
- 50 shares of the Charles Stark Company. \$100 per share; paid up.
- 200 shares of the Presbyterian News Company. \$10 per share; paid up.
- 10 shares of the Willard Tract Society. \$25 per share; paid up.
- 20 shares of the Athenæum Club of Toronto. \$5 per share; 50 per cent. paid up.
- 5 shares of the Toronto Dry Dock and Shipbuilding Company. \$10 per share; paid up.
- 182 shares of the Maritime Sulphite Fibre Company. Preferred stock. \$100 per share; paid up.
- 155 shares of the Maritime Sulphite Fibre Company. Ordinary stock. \$100 per share; paid up.
- 10 shares Toronto Athletic Club. \$25 per share; 20 per cent. paid up.
- 1 certificate Toronto Board of Trade, No. 116.
- 8 debentures Toronto Dry Dock and Shipbuilding Company. \$100 each.
- 1 debenture the Board of Trade of the City of Toronto, No. A 65. \$1,000 of issue of \$125,000, in pursuance of agreement dated 19th March, 1889.
- 50 shares of the Northey Manufacturing Company. \$100 per share; 50 per cent. paid up.

Terms.—10 per cent. to be paid on acceptance of offer and the balance within ten days, when the stock will be transferred.

The highest or any tender will not necessarily be accepted.

For further information apply to J. W. LANGMUIR, Manager.

MONTREAL STOCKS IN STORE.

Stocks in store in Montreal elevators were as under on dates named:

	Apr. 2, '92.	Mar. 21, '92.
Wheat, bushels	584,326	629,063
Corn, "		50
Oats "	461,580	331,425
Rye "	38,230	37,320
Peas "	367,578	350,434
Barley "	90,413	90,859

Total grain 1,542,127 1,419,151
The stock of flour held in Montreal on Saturday night last was 68,402 barrels, as compared with 60,117 barrels the previous Saturday. Of oatmeal there was 4,250 barrels, as against 4,005.

GROCERIES.—Business has not yet "picked up" in any degree, as was thought probable when spring freights went into effect, and to the bad state of the country roads is now attributed the lack of improvement. Money also is reported as coming in but slowly. Sugar prices at the refineries are altogether without change. There is less cutting among the French jobbing trade; several are selling to the country at 4½c., but this is an eighth better than they have been doing. Molasses is again down a point on the island, the figure there being now 11c., but Barbadoes is still being jobbed here at 37½c. Teas are slack of movement; Japans of 16c. up are good property, low grades dull and somewhat weak; low grade blacks are dropping somewhat in London. Valencia raisins and currants are as quoted last week; Sultanias not in demand; evaporated apples, 9c.; dried ditto, 5c. Canned goods remain about as they were. Starch was advanced a quarter cent about ten days ago.

LEATHER.—Very little of a novel character can be noted in leather. The local trade is decidedly quiet. Sole is being steadily shipped to Britain, with some fair lots of buff and splits from Quebec, which are said to be realizing

GRAND'S REPOSITORY.

ANNUAL HORSE SHOW

WILL TAKE PLACE THIS YEAR
Thursday, Friday and Saturday April 21, 22 and 23
ON THE OLD

Upper Canada College Grounds,
Corner of King and John Sts., Toronto,

Under an immense canvas pavilion (325 x 250 feet), specially imported and erected for this occasion, with seating capacity for four thousand spectators in addition to 75 handsome private boxes containing from four to six chairs each.

The splendid collection of horses (about 200) which Mr. Grand, and special expert buyers employed by him, have purchased during the past eight months for the Great Annual Spring Sale, which takes place the following week, will be shown in all their various classes, equipped in magnificent new English brass and silver mounted harness and appointments, together with handsome new vehicles, including four-in-hand drags, T and dog carts, Tilburya, Victorias, &c. The saddle horses, comprising heavy and light hunters, ladies' and gentlemen's park hacks, &c., will be shown in the ring and ridden over jumps. All the thoroughly trained, high stepping four-in-hands, tandems, matched pairs and single dog-cart horses, cobs, ponies, &c., will be driven by Toronto gentlemen.

The Pavilion will be brilliantly illuminated by a grand display of electric lights, and the band of the Queen's Own Rifles in attendance each afternoon and evening. No expense or trouble has been spared to make this the most magnificent and popular horse show ever afforded the public in Canada the intention being ultimately to inaugurate a genuine Canadian Annual Horse Show, which will favourably compare with the Royal Agricultural Society's shows of Great Britain, from whence the importation of many of the best prize animals to our country, so large a number of our celebrated horses have sprung.

THE GREAT ANNUAL SPRING SALE will take place as stated above, Tuesday, Wednesday, Thursday and Friday, of the following week, April 26th, 27th, 28th and 29th, when upwards of three hundred (300) horses of all descriptions and classes will be offered for public competition to the highest bidders, sale commencing each day at 10 o'clock sharp.

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Proprietor Grand's Repository, Toronto, Ont.

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ESTABLISHED 1809

Is the Largest and Strongest
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Total Assets At 31st December \$50,376,064

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

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F. H. GOOCH.

THOMAS DAVIDSON, Man. Director,
MONTREAL.

NEW YORK LIFE

INSURANCE CO.

JOHN A. McCALL, - - President.

STATEMENT---JULY 1, 1891.

From Report of James F. Pierce, Insurance
Commissioner of the State of New York.

Assets, - - \$120,710,690
Liabilities - - \$106,002,015
Surplus, - - \$14,708,675

Insurance in Force (over) \$600,000,000

DAVID BURKE,

General Manager for Canada.

THE

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ACCIDENT
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CHAS. R. GILMAN, Esq., Secretary

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Queen City Chambers, Toronto, Ont.

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caused by external, violent and accidental means.
Permit travelling by regular passenger or mail
lines, virtually between all parts of the civilized
world, without extra charge. Are Non-forfeitable
on account of any change of occupation.
Claims paid without discount on receipt of satis-
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**STANDARD LIFE
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Invested Funds 36,444,640
Investments in Canada, over.... 6,000,000

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(ESTABLISHED 1803.)

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Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital..... \$1,200,000 Stg.
Total Invested Funds, over ... 1,600,000 "

Toronto Agency—ALF. W. SMITH.
No. 2 Court Street.

Ontario Mutual Life.

HEAD OFFICE, WATERLOO, ONT.

DOMINION DEPOSIT, - \$100,000

Assurance in force
January, 1892... \$14,934,807
New business writ-
ten in 1891 2,694,950
Increase over 1890 346,800
Cash income for '91 547,620
Increase over 1890 57,762

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, E. S. STRONG.

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LIFE
ASSURANCE COMP'Y.**

HEAD OFFICE, TORONTO.

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HON. A. MACKENZIE, M. P.

VICE-PRESIDENTS,
JOHN L. BLAIKIE, Esq. HON. G. W. ALLAN.

THE operations of the Company for the year end-
ing 31st December, 1891, were the most successful
in its history, as shown by the following figures:

Cash Income.....\$ 401,046 56
Assets 1,215,560 41
Reserve Fund 954,548 00
Net Surplus 183,012 41

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

**BRITISH EMPIRE
MUTUAL
Life Assurance Comp'y**

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

ACCUMULATED FUNDS.
1857 \$ 565,000
1865 1,185,000
1873 2,810,000
1881 4,210,000
1883 4,780,000
1885 5,804,000
1888 6,886,000
1889 6,854,000
1890 7,808,500

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Business done on the Cash and Premium Note
System.

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President. Secretary.

HEAD OFFICE :- - QUELPH, ONT.

slightly better prices than could be got on spot. For fair lots concessions would be made on prices as given below. We quote:—Spanish sole, B. A. No. 1, 21 to 23c.; do., No. 2 to B. A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; 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, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 16 to 21c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10½ to 13½c.; glove grain, 11 to 13½c.; rough, 20 to 22c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—Some little more enquiry is reported, but no actual business has been accomplished yet, and there is not much more doing than a week ago. A 50-ton lot of Summerlee was sold since last writing at \$21.50, being the only transaction in iron of any note. Warrants are cabled at 41/-. Makers' quotations for Coltness and Carnbroe are sixpence up, probably owing to demand, while Langloan and Glengarnock are a little easier. Tinplates are easy, Canadas and Terns without change. Copper is off £1 a ton in England, but local prices are unchanged; lead reported a little weaker also. We quote: Coltness pig, none here; Calder, No. 1, \$22; Calder, No. 3, \$21; Summerlee, \$21.50 to \$22.00; Eglington, none here; Gartsherrie, none here; Carnbroe, \$19 to 19.50; Shotts, none here; Middlesboro, No. 3, none here; cast crap, railway chairs, &c., none here; machinery scrap, \$15 to 18; common do., \$13; bar iron, \$2.10 for Canadian; Britfish, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.00; Canada Plates—Blaina, Swansea, and Garth, \$2.65 to 2.75; Terne roofing plate, 20 x 28, \$7.50 to 8.00.

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S.S. Duart Castle and S.S. Taymouth Castle sailing from Halifax for Demerara via Bermuda and Windward Islands every four weeks.

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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.
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Capital, \$1,000,000

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Apply **J. H. EWART,**

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—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

ASSIGNEES AND TRUSTEES - - -

HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

Monetary Times



the most effective medium for accomplishing this end.

HARDWARE AND METALS.—In consequence of a strike among the coal operatives in Britain, much disturbance is created in the iron districts and prices of all metals are unsettled. We make no changes in quotations meantime. There is a good letter order trade just now, which indicates that retailers have been running bare of stock and only now order because they really need the goods. This refers to shelf goods. Builders' hardware is quiet; spades, shovels and garden tools are beginning to move in anticipation of spring.

HAY AND STRAW.—A good supply of both hay and straw can be reported, although the roads

are bad, and there are plenty customers for good hay. Timothy brings \$14 to 16 per ton; clover is still \$11 to 13; straw brings \$9 to 11.

HIDES AND SKINS.—The situation of the hide market is about as before stated; dealers still pay to butchers 4½c. for green cows, though declaring that it is ½c. too high, and they sometimes pay 5c. for steers, yet they will sell at 5c.; we hear of a sale of a car of best buff selection yesterday at 5c. per lb. Most of the hides apparently are being sold to go eastward; the demand from Ontario tanners is not brisk. Calfskins are coming in fairly and are taken at 5 to 7c. for green, the cured selling at 7 to 8c.; lambskins are scarcely offering, but the few that are seen bring 15c. each; tallow, rough, is still quoted at 1½ to 2c., and rendered rather lower at 5 to 5½c.

LUMBER.—The feeling is not buoyant, and the supply of pine at this point is ample; 2-inch pine cut up and better is very scarce and readily commands \$32 to 33; inch meets with fair sale at \$24 to 26; inch by 12 common and inch by 12 dressing and common are all in request. Lath are in demand at present, and \$2 can be got for No. 1; we learn of one sale at \$2.15. Shingles are steady but not active at unchanged prices.

PETROLEUM.—The market is steady and the movement fair. We still quote Canadian 15c. per gallon; carbon safety 17 to 18c.; American prime white 23c. and water white 24c. per gal.

PROVISIONS.—There is nothing special to be noted with respect to hog products, in which a fair trade is passing. Butter is much as last stated, choice quality actively wanted and not plentiful; it would bring 18 to 19c. per pound,

possibly more if gilt-edged. Choice new is greatly preferred to fall make. Cheese is dull at steady prices; the cable this morning is 6d. lower than last week, being now 57s., but we hear of some choice Canadian being 1s. 6d. more. Receipts of eggs are larger, and the market is easier, now selling at 12½ to 13c. Dried and evaporated apples are easy, the latter being offered at 7½ to 7¼c. per pound. Hops are in moderate request, but there seems to be enough in market to supply 1 t. Old were pretty well cleared out before the new came in. Our quotations are for new 22 to 24c., and for yearlings 17 to 18c. per pound.

WOOL.—According to cable advices this morning from England prices are a little firmer. There is no change to note in this market except that extra pulled, formerly quoted 26 to 28c. per lb., is now reduced to 25 to 25½c. per lb.; a considerable quantity is to be had at the outside figure to-day.

Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,

HAMILTON, ONT.

WE carry in stock

Galv'd Iron "Queen's Head" 16-28 w. g.

Steel Boiler Plates, 3/16-1/2in. thick.

Iron Boiler Plates, 3/16 and 1/4 thick.

Gas Pipe, 1/8 in.—6 in.

Boiler Tubes, 1½-3½.

Pig Iron and Metals of all Kinds.

CORRESPONDENCE INVITED.

KNIVES, FORKS & SPOONS

STAMPED

1847 ROGERS BROS.

ARE

GENUINE AND GUARANTEED BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

Cottonades, Shirtings, Denims, Tickings, Awnings, and Ducks.

Special Ducks for Agricultural Implement Makers:

DONALD FRASER, Agent, MONTREAL.
WM. D. CAMERON, Agent, HALIFAX, N.S.
J. E. McCLUNG, Agent, TORONTO.

BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON - ONT.

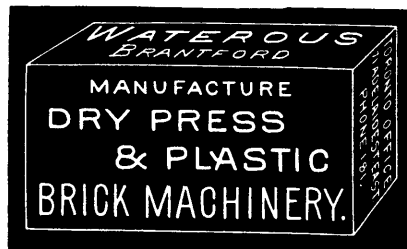
FINE ELECTRIC Street Cars

.. OUR SPECIALTY ..

We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN,

St. Catharines Ont



EAST INDIA WOOL SALES.

We have received the following account of the East India wool sales from Messrs. Paul Frind & Co. These sales just closed at Liverpool.

Total quantity catalogued.... 17,040 bales
" " sold..... 14,940 "

" " withdrawn.... 2,100 "

"There was an unusually large attendance of the home trade and of the regular buyers from the continent. Competition was somewhat hesitating at the opening, but soon became keen and animated, being stimulated by the operations of the French buyers, who took all suitable for their trade, sometimes at 1d. per lb. advance, the result being a general advance all round on January rates of ½d. to ¾d. per lb., and the sales closed briskly and at

THE REPUTATION OF OUR **PAPER**

IS SECOND TO NONE.

WE MAKE THE FOLLOWING GRADES

Engine and Tub Sized, White and Tinted Book, (Machine Finished and Super-Calendered.) Blue and Cream Laid and Wave Feelscape, Posts, &c. Account Book Papers. Envelope and Lithographic Papers. Superfinished Colored Cover papers. Write to the Mill for prices.

TORONTO PAPER MFG. CO.
Works at Cornwall.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged all over the Lakes.

WRITE FOR PRICES.

firm rates, with light withdrawals as shown above. It is said that America will be in for all washed Kandahars again, as the sorting clause difficulty is removed. If this be so we shall have these wools much dearer."

BRITISH MARKETS.

The weekly report of Messrs. James Watson & Co., of Glasgow, represented in Canada by Mr. Charles Cassils, of Montreal, says: "During the past week (ended March 25th) the pig iron market has been quiet but steady, with very little iron changing hands. There are no signs of an arrangement being come to in Durham, and in consequence of the stoppage of production large quantities of iron

HALF A DOLLAR
For 50 cents of Flour.

THAT'S what Mrs. Partington had to pay, no matter what wheat was selling at. People never grudge it though when the flour is made by our mill machinery.

John Abell Engine and Machine Works,
TORONTO.

STEVENS & BURNS,

LONDON, ONT.,

Iron and Brass Founders and Finishers,
Contractors for Waterworks, &c.

Manufacturers of Ludlow Valves, Hydrant's, Brass Fittings for Waterworks, Steam Fitters' Brass Work, Boiler Feeds, Sight Feed Lubricators, Pop Safety Valves, Oil Well Pumps and Valves, Portable and Stationary Engines, Threshing Machines, Saw Mills, Shingle Mills, Lath Mills, Brick and Tile Machinery.

Full Drilling Outfits for Minerals and Oils

\$145,827 DEBENTURES.

TOWN OF WOODSTOCK.

Tenders will be received for the following debentures up to and including

Saturday, the 30th Inst.

PURPOSE.	AMOUNT.	INTEREST.	WHEN DUE.
Water Works...	\$95,000	4	31 Dec., 1930
" "	4,827	4 1/2	30 Aug., 1919
Stewart Bonus	25,000	4 1/2	30 Sept., 1911
Con. Debt	7,000	6	1 Jan., 1910
" "	7,000	6	25 Jan., 1911
" "	7,000	6	1 Jan., 1919

Interest payable yearly. The lowest or any tender not necessarily accepted.

G. C. EDEN, Town Clerk.

Woodstock, April 7, 1892.

DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St. TORONTO, Ont.



TENDERS.

INDIAN SUPPLIES

Sealed tenders addressed to the undersigned, and endorsed "Tenders for Indian Supplies," will be received at this office up to noon of SATURDAY, 14th May, 1892, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1893, duty paid, at various points in Manitoba and the North-West Territories.

Forms of tender, containing full particulars relative to the supplies required, dates of delivery, &c., may be had by applying to the undersigned, or to the Indian Commissioner at Regina, or to the Indian Office, Winnipeg.

This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted. The lowest or any tender not necessarily accepted.

L. VANKOUGHNET,

Deputy of the Superintendent General of Indian Affairs.

Department of Indian Affairs.
Ottawa, March, 1892.

continue to be taken out of store. The manufactured iron and steel trades are dull."

PRICES OF MAKERS' IRON.

	No. 1.	No. 3.
G. M. B. fas Glasgow	41/6	41/6
Coltness do.	52/6	49/
Langloan do.	49/6	48/
Summerlee. do.	50/	48/
Calder. do.	50/	48/
Gartsherrie do.	50/	48/
Shotts do.	52/6	50/6
Clyde..... do.	48/	46/6
Carnbroe do.	44/	43/
M. & C. do.	—	—
Glengarnock, fas Ardrossan	50/6	48/
Eglinton do.	47/	46/
Dalmellington.. do.	47/6	46/6
Carron, fas Grangemouth	56/	49/
Middlesboro' G.M.B., f.o.b., Tees—		
No. 1.....	40/	No. 3..... 37/6
No. 4 Foundry.....	37/6	No. 4 Forge..... 37/6
Hematite m/nos. 48/ f.o.b. Cumberland or Barrow.		

Stock of iron in public stores in Scotland are:

	Tons.
Pig iron in Connal & Co.'s stores at 24th March, 1892.....	491,615
Pig iron in Connal & Co.'s stores at 26th March, 1891.....	531,105
Decrease for week ending 24th March, 1892.....	4,074

CLEVELAND.

Pig iron in Connal & Co.'s stores at 24th March, 1892.....	143,794
Pig iron in Connal & Co.'s stores at 26th March, 1891.....	122,493
Decrease for week ending 24th March, 1892.....	5,894
The shipments of Cumberland iron for the year thus far have been about the same as in the like period of 1891: of Cleveland iron 153,000 against 173,000; and of Scotch 62,251 as compared with 46,173 tons.	

LIVERPOOL PRICES.

April 7, 12.30 p. m.

	s.	d.
Wheat, Spring	0	0
Red, Winter	7	5 1/2
No. 1 Cal.	7	6
Corn	4	3 1/2
Peas	5	8 1/2
Lard	33	0
Pork	58	9
Bacon, heavy.....	33	0
Bacon, light.....	34	0
Tallow	25	3
Cheese	56	6

FIVE PER CENT.

GOLD INVESTMENT BONDS

OF THE

EQUITABLE MORTGAGE COMPY

MATURING OCT. 1st, 1901.

Assets June 30, 1891, per statement.....	\$14,074,813
Capital paid in	2,049,550
Surplus.....	800,000

THE IMPERIAL TRUSTS CO. OF CANADA

Offers for sale, in sums to suit investors, a special issue of \$100,000 of the bonds of the above company. Principal and interest payable in Toronto, and will be paid elsewhere by arrangement.

In addition to the security of the capital and assets of the Equitable Mortgage Company, this issue is protected by a collateral deposit of mortgages and deeds of trust, being first liens on real estate, which are held in trust by the Imperial Trusts Company for the sole benefit of the holders of the bonds.

The bonds are in denominations of \$200, \$300, \$500 and \$1,000.

Full information regarding these securities will be given on application to the

IMPERIAL TRUSTS COMPANY,

33 Church Street, Toronto.

F. S. SHARPE,
Secretary.

Confederation Life

HEAD OFFICE, - TORONTO.

BUSINESS IN FORCE, - - \$20,000,000.

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

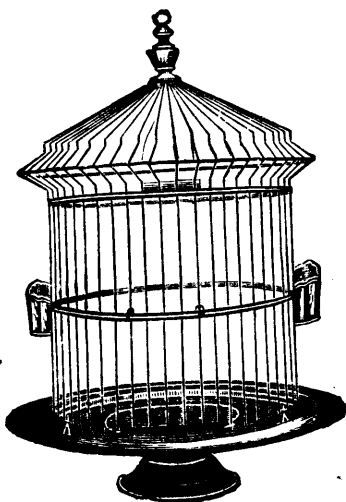
In Income, - - -	\$55,168 00
In Assets, - - -	\$417,141 00
In Cash Surplus, - - -	\$68,648 00
In New Business, - - -	\$706,967 00
In Business in Force, - - -	\$1,600,376 00

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director



Brass Bird Cages.

We are making a special drive on these. It will pay to get our prices.

OUR HARDWOOD GALVANIZED IRON LINED

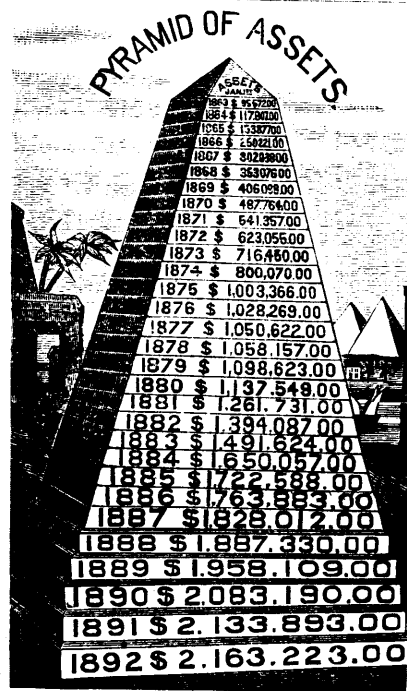
REFRIGERATORS

Command larger sales each year. One for sample will speedily sell others.

THE McCLARY MFG. CO.,

London, Toronto, Montreal, Winnipeg.

Insurance.



J. FLYNN, Chief Agent,
26 Victoria St., Toronto.

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

Incorporated 1848.
JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the smaller and more conservative of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

Insurance.

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,
J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

APPEAL BOOKS

AND ALL DESCRIPTIONS OF

LEGAL STATIONERY

SUPPLIED BY THE

Monetary Times Printing Comp'y,

70-72 Church St., Toronto.

Insurance.

IT LEADS THEM ALL.
THE MUTUAL Life Insurance Comp'y OF NEW YORK.

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE
ENDOWMENT
INVESTMENT
ANNUAL INCOME

No other Company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891 nearly **\$19,000,000**

The Mutual has ever been in the minds of the discriminating public

The Greatest of all the Companies.

T. & H. K. MERRITT,

General Managers,

Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 31st, 1892, \$308,379.00.

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - - WATERLOO, ONT.

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

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

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

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - - England.

FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:

HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 82 TORONTO STREET.

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

QUEEN INSURANCE COMP'Y OF AMERICA.

Assets upwards of \$3,000,000
Deposit with Dominion Government for protection of Canadian Policy-holders 250,000

This Company has been established by the ROYAL INSURANCE CO. OF ENGLAND, to carry on the business in Canada and the United States of the QUEEN INSURANCE COMPANY of Liverpool, now amalgamated with the Royal Insurance Company, and Canadian Policy-holders in the Queen Insurance Company of America are guaranteed by the Royal Insurance Company, whose resources exceed \$40,000,000 and whose investments in Canada for the protection of Canadian Policy-holders exceed \$1,000,000.

WM. TATLEY, Chief Agent and Resident Manager Royal Insurance Co. H. J. MUDGE, Chief Agent and Resident Manager Queen Insurance Co.

Toronto Agents, MUNTZ & BEATTY, 1 Victoria Street.
Telephone No. 2309.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

Hon. GEO. W. ROSS, Minister of Education, - - - - - PRESIDENT.
Hon. E. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }

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

AGENTS WANTED.

H. SUTHERLAND, Manager.

1892...

The Manufacturers' Life Insurance Company

Increase in income over previous year	\$ 36,069 06
Increase in assets over previous year	86,219 16
New business written during the year...	2,111,100 00
Increase in insurance in force.....	584,241 00
Total Ins. in force at 31st Dec., 1891...	7,414,761 00

Head Office, Cor. Yonge and Colborne Sts. TORONTO, ONT.

TORONTO PRICES CURRENT.—April 7th, 1892.

Leading Manufacturers.

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen)

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

Manufacturers of Railway Cars of every description, Chilled Car Wheels, Peerless Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

The Canadian Office and School Furniture Co., (L'td.)

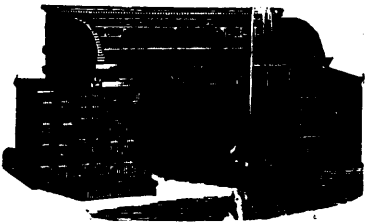
PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge

FURNITURE.



OFFICE DESK NO. 51.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a crown logo and text: GOLD MEDALS PARIS 1878-1889, JOSEPH GILLOTT'S PENS, Numbers for use in Schools:—351, 352, 353, 404, 722, 803, 170, 166, 5, 6, 292, 293, 291 (Mapping), 659 (Drawing).

Main table of market prices with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Groceries, Hardware, and various commodities.

PAGES

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