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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 41.

TORONTO, ONT., FRIDAY, APRIL 13, 1894.

{ 92 A YEAR.
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

TO THE TRADE!

Scarfs & Ties!

We have just received the latest in Ladies' Parisian Scarfs—Silk with Lace ends. Men's Ties—Bows, Knots and Windsors. A large assortment to select from.



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FILLING LETTER ORDERS A SPECIALTY

JOHN MACDONALD & CO.,
Wellington and Front Streets E.,
TORONTO,

JOHN MACDONALD. | PAUL CAMPBELL
JAMES FRASER MACDONALD.

We
are
Carrying

The
Largest
Stock of

**DRESS
TRIMMINGS
AND BRAIDS**

in
the
Dominion

New
and up to
Date.

SAMSON, KENNEDY & CO.,

44, 46 & 48 Scott St.,
15, 17 & 19 Colborne street,
TORONTO.

25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER,

JOHN MULDRAW,

MOLASSES!

BARBADOES,

WEST INDIA,

NEW ORLEANS,

(OPEN KETTLE)

PERKINS, INCE & CO.

41 & 43 Front St. East.

We are now carrying a
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TUCKETT'S and RITCHIE'S

TOBACCOS

—AND—

DAVIS'

Cigars & Cigarettes.

Smith & Keighley,

9 Front St. East, Toronto.

Leading Wholesale Trade of Toronto.

Mark Fisher Sons & Co.

Manufacturers and
Importers of

WOOLLENS

—AND—

**Tailors'
Trimmings**

Victoria Square, - MONTREAL

TORONTO

Corner Bay and Front Streets.

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

RICE LEWIS & SON.

(LIMITED)

ARTHUR B. LEE,
President.

A. BURDETT LEE
V. P. & Treas.

Wholesale and Retail

**SHELF and
HEAVY**

HARDWARE.

BAR IRON,
STEEL.

Wrought Iron Pipe and Fittings.

TORONTO

The Chartered Banks. BANK OF MONTREAL. ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT. Capital paid up ... \$12,000,000 Reserve Fund ... 6,000,000

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

E. S. CLOUSTON, General Manager. A. MAONIDES, Chief Inspector & Superintendent of Branches.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Kingston, " Regina, Ass's.

IN GREAT BRITAIN. London—Bank of Montreal, 25 Abchurch Lane, E.C.

PETER REDPATH, Esq., THOS. SKINNER, Esq. ALEXANDER LANG, Manager.

BANKERS IN GREAT BRITAIN. London—The Bank of England. The London and Westminster Bank.

BANKERS IN THE UNITED STATES. New York—The Bank of New York, N. B. A. The Third National Bank.

THE CANADIAN BANK OF COMMERCE. HEAD OFFICE, TORONTO.

Paid-up Capital, \$6,000,000. Reserve Fund, 1,100,000.

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

BRANCHES. Alisa Craig, Hamilton, Parkhill, City B'chs. Ayr, Jarvis, Peterboro, 719 Queen E.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Chartered Bank of India, Australia & China.

THE DOMINION BANK. Notice is hereby given that a dividend of five per cent. and a bonus of one per cent. upon the capital stock of this institution has this day been declared for the current half-year.

Tuesday, 1st Day of May Next. The Transfer Books will be closed from the 16th to the 20th April next, both days inclusive.

The Annual General Meeting of the Shareholders for the election of directors for the ensuing year will be held at the Banking House, in this city, on Wednesday, the 30th of May Next, at the hour of 12 o'clock noon.

The Chartered Banks. BANK OF BRITISH NORTH AMERICA. INCORPORATED BY ROYAL CHARTER.

Paid-up Capital, \$1,000,000. Reserve Fund, 375,000.

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

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall.

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

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

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

San Francisco—124 Sanson street—H. M. I. McMichael and J. C. Welsh.

Foreign Agents.—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches.

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

Authorised Capital, \$3,000,000. Paid up Capital, 2,500,000. Rest, 550,000.

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers.

THE ONTARIO BANK. Capital Paid-up, \$1,500,000. Reserve Fund, 345,000.

HEAD OFFICE, TORONTO.

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

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

London, Eng.—Farr's Banking Co. and the Alliance Bank (Limited). France and Europe, Credit Lyonnais.

IMPERIAL BANK OF CANADA. Capital Authorised, \$2,000,000. Capital, Paid-up, 1,953,583. Rest, 1,101,769.

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

HEAD OFFICE, TORONTO. D. R. WILKIN, Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO. Niagara Falls, Sault Ste. Marie. Fergus, Port Colborne, St. Thomas.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask.

AGENTS.—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks. MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec. Berlin, Montreal, Kennew, Sherbrooke, Que.

BRANCHES IN MANITOBA. Winnipeg. BRANDON BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points.

THE BANK OF TORONTO CANADA. Capital, \$2,000,000. Rest, 1,800,000.

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

HEAD OFFICE, TORONTO. DUNGAN COULSON, General Manager. HUGH LIACH, Assistant Gen. Mngr.

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

HEAD OFFICE, TORONTO.

DIRECTORS. W. F. COWAN, President. JOHN BURNS, Vice-President.

AGENCIES. Kingston, Markham, Newmarket, Parkdale, Toronto, Picton, Stouffville.

NEW YORK—Importers' and Traders' National Bank. Montreal—Can. Bank of Commerce.

London, England—National Bank of Scotland. All banking business promptly attended to.

AGENTS.—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 700,000
 Capital Paid-up 360,001
 Rest 80,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 RUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M. D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMillan, Esq., Cashier.
 BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX.

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

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

AGENCIES:
 North End Branch—Halifax. Edmundston, N. B. Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S. Shediac, N. R. North Sydney, O. B. Port Hood, O. B. Fraserville, Que. Windsor, N. S.

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

LA BANQUE NATIONALE.

HEAD OFFICE - - QUEBEC.

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

BOARD OF DIRECTORS:
 A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 R. W. Methot, Esq. T. LeDroit, Esq.
 A. B. Dupuis, Esq. Ant. Painchaud, Esq.
 R. Audette, Esq. Cashier.
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 M. A. LABREQUE,

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

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

Head Office, - - - - - TORONTO.

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
 WM. MCKENZIE, Vice-President.
 Bobt. Thomson, Esq., of Hamilton. C. D. Warren
 W. J. Gage. Jno. Drynan. J. W. Dowd.
 H. STRATHY General Manager.

BRANCHES.
 Aylmer, Ont Hamilton, Ri'getown,
 Drayton, Ingersoll, Barnia,
 Elmira, Leamington, Strathroy,
 Glencoe, Orillia, St. Marys,
 Guelph, Port Hope, Tilsonburg.

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

Imperial Loan & Investment Company OF CANADA, Ltd.

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

Authorized Capital, \$1,000,000
 Paid-up Capital, 700,500
 Reserved Funds, 140,000

President—JAN. THORBURN, M.D.
 Vice President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
 General Manager—E. H. KERTLAND.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoff, ex-Bra. don. Agents for Scotland—Messrs Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on the security of Real Estate on favorable terms.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

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

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

Capital supplied to holders of productive real estate. Application may be made to

J. HERBERT MASON, Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,223,500
 Capital Paid-up 1,819,100
 Reserve Fund 659,550

President, - - - - - C. H. GOODERHAM
 Manager, - - - - - Hon. S. C. WOOD.
 Inspectors, - - - - - JOHN LEONIS & T. GIBSON.
 Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - - - - G. H. GILLESPIE, Esq.
 Vice-President, - - - - - A. T. WOOD, Esq.

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 330,000 00
 Total Assets 3,730,575 85

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—King Street Hamilton.
 H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

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

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

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager.
 Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 938,474 97
 Total Assets 2,541,274 27

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,430
 Assets 1,385,000

Money advanced on Improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. M. LOCK, M.P., President, GEO. R. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

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

MONEY TO LEND

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

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$3,000,000
 Capital Paid-up 1,337,000
 Reserve Fund 670,000

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$3,000,000
 Subscribed Capital 1,750,000

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON, President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets, now 1,245,338

DIRECTORS.

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

Robert Jenkins.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

LIMITED,

OF TORONTO, ONT.

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

DIRECTORS.

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

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

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

A. M. COOBY, Manager
 84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

The Loan Companies.

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

Head Office, 23 Toronto St., Toronto.

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

DIRECTORS:

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed	\$2,570,000 00
Capital Paid-up	1,900,000 00
Reserve Fund	324,007 57
Total Assets	5,035,288 09

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

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

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

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

Established 1885.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at four per cent. interest. Debentures issued bearing four and a half per cent.

A. E. AMES, Manager.

THE ONTARIO

Loan & Debenture Company, OF LONDON, CANADA.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital,	\$500,000 00
Capital Subscribed,	466,800 00
Capital Paid up	314,316 58
Reserve Fund,	190,000 00
Contingent Fund,	5,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	172,510

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

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

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

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

Bankers and Brokers.

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

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

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 Member of the Toronto Stock Exchange.

Alexander, Fergusson & Blaikie,
 Brokers and Investment Agents.

23 Toronto street.

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 MONEY TO LEND

JOHN LOW,

(Member of the Stock Exchange),

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

C. MEREDITH & CO.,
 Members Montreal Stock Exchange.

Stock & Exchange Brokers.
 83 St. Francois Xavier street,
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 Best facilities for handling Foreign Exchange.

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Canadian Investment Securities,
 1707 Notre Dame St., Montreal.
 Special attention given to investment.

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

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

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 BANKER AND BROKER.

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400 Acres Choice Farm Land for Sale

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

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

EDWARD TROUT,

Cor. Church and Court Sts., Toronto.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

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

AUTHORIZED CAPITAL, \$1,000,000.

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

This Company acts as Administrator in case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunacy, Guardian, Liquidator, Assignee, &c., &c.; also Agent for the above offices.

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

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

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT VAULTS Trusts Co.

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Pres. and Man. Director
 WM. J. WITHALL, - - Vice-President
 TORONTO BRANCH
 Mail Buildings. MEDLAND & JONES, AGENTS

The London Guarantee & Accident Co.
 Of London, England.

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

C. D. RICHARDSON, Gen'l Manager.
 N. E. Cor. King and Yonge Sts., Toronto.

Globe Savings and Loan Company
 Authorized Capital, \$10,000,000.

OFFICERS AND DIRECTORS:
 President, Wm. Bell, Esq., of the Bell Organ Co.,
 Guelph, President Traders Bank and Vice-President
 Manufacturers Life; 1st Vice-President, W. H.
 Howland, Esq., Toronto, President Queen City,
 Canadian Lloyds and Hand-in-Hand Ins. Co; 2nd
 Vice-President, John Flett, Esq., Toronto.
 E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H.
 Macdonald, Q.C., Guelph; Henry Lowndes, Esq.,
 Toronto, Director Manufacturers Life and Accident
 Co., Director Incandescent Electric Light Co.; J. L.
 Kerr, Manager and Secretary, Toronto.
 Trustees, Imperial Trusts Co.; Auditor, Frederic
 Roper, Esq., Sec. and Auditor Dominion Tel. Co.
 Public Accountant, Auditor, Assignee, &c.; Actuary,
 Prof. Alfred Baker, Toronto University.

Head Office, 73 Victoria St.
 TORONTO, ONT.

Insurance.

COMMERCIAL UNION

ASSURANCE CO., Ltd.
Of London, . . . England.

FIRE. LIFE. MARINE.

Capital and Assets, \$27,000,000.

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

R. WICKENS,

Gen. Agent for Toronto and Co. of York.

Caledonian INSURANCE CO.,
Of Edinburgh

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch - 45 St. Francois Xavier St., MONTREAL.

MUNTZ & BEATTY, LANSING LEWIS,
Toronto, Manager.
A. M. NAIRN, Inspector.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED 1885.

No. 32 Church Street, Toronto.

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

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

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

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

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

HUGH SCOTT, Mgr. and Secy. **THOS. WALMSLEY,** Treasurer.

Northern Assurance Co. of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1892): Capital and Accumulated Funds, \$5,730,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,495,000; Deposited with the Dominion Government for security of Canadian Policy-holders, \$200,000.

C. E. MOBERLY, Inspector. **E. P. PEARSON,** Agent, Toronto.
ROBT. W. TYSE, Manager for Canada.

Assignees, Trustees and Solicitors

Wishing to find likely purchasers for bankrupt stocks, running concerns, etc., or who may be seeking a partner or business opening of whatever nature for their clients, will find no better medium for the purpose than the Monetary Times.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICE	
						Toronto. Apr. 13.	Cash vs. per share.
British Columbia	80	\$2,920,000	\$2,920,000	\$1,314,000	6 3/4	38 1/2	39 1/2
British North America	\$245	4,886,866	4,886,866	1,338,333	3 1/2	146	385.00
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3 1/2	141 1/2	143
Commercial Bank, Windsor, N.S.	40	600,000	250,000	80,000	3	110	70.50
Dominion	50	1,500,000	1,500,000	1,450,000	5	286 1/2	298
Eastern Townships	50	1,500,000	1,499,905	650,000	3 1/2	143.57	143.57
Federal	.....	.....	.....	.....	.....	In Liquidat.	.....
Halifax Banking Co.	20	500,000	500,000	210,000	3	125	25.00
Hamilton	100	1,250,000	1,250,000	650,000	4	167	169
Hochelaga	100	710,100	710,100	330,000	3	.....	167 7/8
Imperial	100	1,963,630	1,953,558	1,101,755	4	187 1/2	189
La Banque Du Peuple	50	1,300,000	1,300,000	600,000	3	.....	164.75
La Banque Jacques Cartier	25	1,200,000	1,200,000	30,000	3	.....	170
La Banque Nationale	20	6,000,000	6,000,000	2,900,000	3 1/2	164 1/2	170
Merchants' Bank of Canada	100	1,100,000	1,100,000	600,000	3 1/2	147	147.00
Merchants' Bank of Halifax	100	2,000,000	2,000,000	1,000,000	5	164	156
Molson	50	2,000,000	2,000,000	1,200,000	5	228 1/2	239
Montreal	200	12,000,000	12,000,000	6,000,000	5	265	264.00
New Brunswick	100	500,000	500,000	525,000	6	177 1/2	177.50
Nova Scotia	100	1,500,000	1,500,000	345,000	3 1/2	113 1/2	116
Ontario	100	1,500,000	1,487,560	947,213	4	146	149.00
Ottawa	100	800,000	700,000	130,000	4	119	23.80
People's Bank of Halifax	50	180,000	180,000	108,000	4	.....	.....
People's Bank of N. B.	50	2,500,000	2,500,000	550,000	3 1/2	.....	.....
Quebec	100	200,000	200,000	45,000	3	.....	.....
St. Stephen's	100	1,000,000	1,000,000	500,000	4	170 1/2	171
Standard	50	9,000,000	9,000,000	1,800,000	5	249 1/2	255
Toronto	100	500,000	500,000	120,000	3	124	62.00
Union Bank, Halifax	50	1,800,000	1,800,000	250,000	3	.....	.....
Union Bank, Canada	100	500,000	479,570	80,000	3	.....	.....
Ville Marie	100	600,000	369,091	82,000	3 1/2	.....	.....
Western	75	800,000	300,000	60,000	3	122 1/2	91.87
Yarmouth	.....	.....	.....	.....	.....	.....	.....

LOAN COMPANIES.	
UNDER BUILDING SOC'S ACT, 1869.	
Agricultural Savings & Loan Co.	50 630,000 626,005 120,000 3
Building & Loan Association	25 750,000 750,000 124,075 3
Canada Farm. Loan & Savings Co.	50 5,000,000 2,600,000 1,450,000 6
Canadian Savings & Loan Co.	50 750,000 722,000 195,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 982,412 10,000 5
Freehold Loan & Savings Company	100 3,223,500 1,319,100 659,550 4
Farmers Loan & Savings Company	50 1,067,250 611,480 146,195 3 1/2
Huron & Erie Loan & Savings Co.	50 3,000,000 1,337,000 670,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 340,000 3 1/2
Landed Banking & Loan Co.	100 700,000 674,981 145,000 3
London Loan Co. of Canada	50 679,700 631,500 88,500 3 1/2
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 432,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.	50 600,000 60,000 121,928 3 1/2
Union Loan & Savings Co.	50 1,000,000 379,645 265,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,600,000 770,000 5
UNDER PRIVATE ACTS.	
Brit. Can. L & Inv. Co. Ltd. (Dom Par)	100 1,620,000 398,493 112,000 3 1/2
Central Can. Loan and Savings Co.	100 2,500,000 1,200,000 324,007 3
London & Ont. Inv. Co. Ltd.	do 100 2,750,000 550,000 155,000 3 1/2
London & Can. Ln. & Agy. Co. Ltd. do.	do 50 5,000,000 700,000 390,000 4
Land Security Co. (Ont. Legis.)	100 1,382,300 548,498 550,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,500,000 275,000 111,000 3 1/2
"THE COMPANIES ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100 840,000 7,3,559 164,054 3 1/2
Can. Landed & National Inv't Co., Ltd	100 2,000,000 1,004,000 350,000 3 1/2
Real Estate Loan Co.	40 681,000 321,880 50,000 3
ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 311,978 75,000 3 1/2
Ontario Industrial Loan & Inv. Co.	100 468,800 314,318 190,000 3 1/2
Toronto Savings and Loan Co.	100 1,000,000 630,000 103,000 3

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Mar. 31
250,000	8 ps	Alliance	20	21-5	9 1/2 10
50,000	26	C. Union F. L. & M.	50	0	20 1/2 30 1/2
20,000	7 1/2	Guardian	50	50	52 2 1/2
60,000	3 1/2	Imperial Lim	20	5	27 1/2 28 1/2
136,493	10	Lancashire F. & L.	20	2	4 1/2 5 1/2
35,982	10	London Ass. Corp.	25	12 1/2	10 1/2 12
10,000	20	London & Lan. L.	10	2	4 1/2 4 1/2
85,100	75	London & Lan. F. L.	25	2 1/2	15 1/2 16 1/2
391,752	90	Liv. Lon. & G. F. & L.	3 1/2	3	44 45
30,000	22 1/2	Northern F. & L.	100	10	61 63
115,000	2 1/2 ps	North Brit. & Mer.	25	6 1/2	36 38
6,723	2 1/2 ps	Phoenix	50	50	229 234
122,284	5 1/2	Royal Insurance	50	3	46 48
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Apr. 12
10,000	7	Brit. Amer. F. & M.	\$50	\$50	111 1/2 113
2,500	15	Canada Life	100	50	810
5,000	12	Confederation Life	100	10	330 275
5,000	12	Sun Life Ass. Co	100	124	320
5,000	5	Quebec Fire	100	65	800
2,000	10	Queen City Fire	50	25	142 1/2 149
10,000	10	Western Assuranc	40	20	.....

DISCOUNT RATES.

	London, Mar. 31
Bank Bills, 3 months	1 1/2
do. 6 do.	1 1/2
Trade Bills 3 do.	1 1/2
do. 6 do.	2 1/2

RAILWAYS.

	Par value \$ Sh.	London Mar. 31
Canada Pacific Shares 3%	\$100	71 1/2 71 1/2
O. P. R. 1st Mortgage Bonds, 5%	.....	115 117
do. 50 year L. G. Bonds, 3 1/2%	.....	133 105
Canada Central 5% 1st Mortgage	.....	156 108
Grand Trunk Con. stock	100	6 1/2 6 1/2
5% perpetual debenture stock	.....	124 136
do. 1st pref. stock	.....	133 126
do. 2nd pref. stock	.....	43 43
do. 3rd pref. stock	.....	100 284 2 1/2
Great Western per 5% deb. stock	.....	118 120
Midland Stg. 1st mtg. bonds, 5%	.....	100 103 103
Toronto, Grey & Bruce 4% stg. bonds	.....	.....
1st mtg	100	103 105
Wellington, Grey & Bruce 7% 1st m.	.....	99 101

SECURITIES.

	London Mar. 31
Dominion 5% stock, 1903, of Ry. loan	111 113
do. 4% do. 1904, 5, 6, 8	127 109
do. 4% do. 1910, Ins. stock	107 109
do. 4% do.	103 105
Montreal Sterling 5%, 1908	115 107
do. 5% 1974, 1908	105 127
do. do. 5%, 1908	106 107
Toronto Corporation, 5%, 1897 Ster.	100 110
do. do. 6%, 1898, Water Works D-B	103 120
do. do. con. deb. 1898, 6%	231 106
do. do. gen. con. deb. 1919, 5%	109 111
do. do. stg. bonds 1922, 4%	101 103
City of London, 1st pref. Red. 1893, 5%	105 100
do. Waterworks 1898, 6%	105 108
City of Ottawa, Stg. 1904, 6%	106 108
do. do. 1904, 6%	114 112
City of Quebec, 1878 1908, 6%	119 114
City of Winnipeg, deb. 1907, 6%	116 118
do. do. deb. 1914, 5%	108 110

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,

MONTREAL & TORONTO.
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

The Canadian Colored Cotton Mills Co., Ltd., Montreal.

Mills at Milltown, Cornwall, Hamilton, Merriton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awings, Sheetings, Yarns, Cottonades, &c.

TWEEDS

ne, Medium and Coarse; Blankets, Saddle-Jelt, Glove Linings.
Flannelette—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.
Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.
Braid—Fine Mohair for Tailoring Dress Braids and Linens, Corset Laces, &c.

Wholesale Trade only supplied.

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

Mercantile Summary.

SINCE October 1st, 450,000 hop poles have crossed the river from Prescott to Ogdensburg.

THE Brockville Carriage Works shipped seven carloads of vehicles to Prince Edward Island last week.

EXTENSIONS are being made to the Lachute, Que., paper mills, and new machinery will be added.

THE merchants of St. Catherine street east, Montreal, ask the City Council to put in force an early closing by-law, making Monday and Saturday nights the exception.

IT is stated that the Canadian Government has decided not to exhibit at the Antwerp Exhibition. The Canadian Pacific Railway will, however, have a small exhibit.

MONTREAL steamship men expect a large export trade in Canadian horses this season. The Glasgow Tramway Company has sent two buyers out to Canada who will purchase 4,000 horses.

ARRANGEMENTS having been made with the mortgagees of the Napanee Paper Company, the mills are now put in operation. New capital has been added, and with John R. Scott as manager, things are to be run upon a strictly economical basis.

Another Specialty

Are you interested in the egg business? If so, write us for samples and prices of the latest Egg Carrier in the market for holding one dozen eggs.

Saves counting and saves breakage, and is quite a handy package to carry, besides being one of the best advertising novelties that can be used.

Dominion Paper Box Company,

36 and 38 Adelaide Street West
TORONTO.

F. P. BIRLEY. A. JEPHCOTT.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

ANOTHER furniture factory is talked of for Wingham, Ont.

THE Quebec Paper Bag Company inaugurated their factory at St. Sauveur, Que., last Saturday.

THE Sherbrooke city council has voted a bonus of \$1,000 to the Eastern Townships exhibition.

RICHMOND ratepayers have unanimously adopted a by-law giving \$5,000 bonus to the new dam.

MATTAWA is offering a cash bonus of over \$2,000 and exemption from taxation to any one that will erect a grist mill there.

FOREIGN coal shipments from Nanaimo, B.C., for the month of March, were 69,483 tons, an increase of nearly 16,000 tons over the February exports.

WE learn from the Summerside, P. E. I., Journal that William Reid, long a general dealer in Summerside and St. Eleanors, has closed his Summerside store, and moved that branch of his business to St. Eleanors. Also, that Jas. A. Sharpe, who succeeded Anderson & Burrows, has removed from the Crabbe block in Summerside.

HUTCHISON, DIGNUM & NISBET,

Importers and Manufacturers' Agents.

A well assorted stock of Imported and Canadian Woollens,

Tailors' Trimmings and Linens Always on Hand.

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

55 Front Street West, Toronto.

Cable Address "DIGNALL," Toronto

Leading Wholesale Trade of Montreal.

Canadian Colored Cotton Mills Company

SPRING 1894.

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

See Samples in Wholesale Houses.

NOW READY

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

ADAMS' ROOT BEER EXTRACT.

10 AND 25 CENT SIZES
MAKING 2 AND 5 IMPERIAL GALLONS

The best in the Market. Send for Price List.

CANADIAN SPECIALTY CO.

38 Front Street East, Toronto.
Dominion Agents.

Mercantile Summary.

THE directors of the Preston & Berlin Street Railway Co., at a recent meeting appointed Mr. T. M. Burt, president, and Mr. Fred Clare, vice-president and secretary-treasurer.

THE Chatham Planet issued last week a special upon the event of adding new machinery to its capacity. Among other cuts was one of the Standard Bank building, in Chatham. The Planet has reason to be proud of its venture.

FROM Montreal, we hear that the wholesale hardware business of Thomas Wilson & Co., in that city, is to be wound up, and the stock, etc., are advertised for sale.—G. J. Gebhardt, lithographic supplies, offers 12½ cents on the dollar.—G. Labelle & Co., saloon-keepers, have been asked to assign.—J. B. O. Archambault, hay and feed, would like creditors to accept 8 cents on the dollar.—The creditors of Brossard, Chaput & Co., flour dealers, whose affairs have been in liquidation for some little time past, met last week and a poor showing was made. The great bulk of the liabilities, some \$57,000, are due to two banks, and the assets are almost practically nil.—Fortunat Latourelle, a small grocer, has assigned owing about \$1,000.

Brushes, Brooms Woodenware

MANUFACTURED BY

Chas. Boeckh & Sons,
TORONTO,

Send for Catalogue and Price List.

always reliable and as represented.

Leading Wholesale Trade of Montreal.

McLaren's Celebrated



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

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

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

ESTABLISHED 25 YEARS

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

290 St. James Street, Montreal.
20 Wellington St. W., Toronto.

Advances made on Consignments. Correspondence solicited.

WESTLANDS, LAIDLAW & CO'Y
HAT AND CAP

MANUFACTURERS

For Home, Colonial and Foreign Markets,
GLASGOW AND LONDON.

Prize Medal, Paris, 1889.

COPLAND & CO., Montreal, Sole Agents

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

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Balled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c.
512, 514, 516 St. Paul St., & 263, 265, 267 Commissioners St.,
MONTREAL.

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

Varnishes, Japans, Printing Inks
WHITE LEAD.

Paints, Machinery Oils, Axle Grease, &c.

Hot Water Heating.

GET
THE
BEST

The
ETNA
HEATER

MANUFACTURED BY

WM. CLENDINNING & SON,
MONTREAL, Que.

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,
MONTREAL, Que

They Help

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

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

EL PADRE
MADRE E'HIJO
CABLE EXTRA
KICKER
MUNGO

All of which sell well.

S. DAVIS & SONS,
CIGAR MANUFACTURERS,
MONTREAL.

CAST STEEL WORKS

—OF—

Fried. Krupp
ESSEN, GERMANY.

REPRESENTATIVES FOR CANADA:

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

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

CASTINGS of all descriptions a specialty.

THE BELL TELEPHONE CO.
OF CANADA.

O. F. BISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT
C. P. SCLATER, SECRETARY-TREASURER.

HEAD OFFICE, MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton.

This company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for MAINTAINING a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

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General Dry Goods Merchants,
MONTREAL

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Dress
Fabrics

AND CRAVENETTES.

Mercantile Summary.

THE Wallaceburg Board of Trade now numbers 52 members, and is working to bring about the establishment of a market day, and also the running of a daily freight and passenger boat from Wallaceburg to Wilkesport.

THE workers in the railway car shops at Charlottetown, P.E.I., are busy getting the rolling stock ready for spring and summer traffic. New smoking-car accommodation is being provided, and the locomotives overhauled.

A DEALER in pianos and organs at Yarmouth, N.S., George K. Hatfield, has assigned for the general benefit. Liabilities are not large. Mr. Hatfield was in the grocery business previously, meeting with a very poor measure of success, and had been burned out in January last.—Eagles & Porter, a St. John, N.B., dry goods concern, with a hitherto good business record of some 18 years, appear to have been overstocking, and having been hard up and slow of late, are obliged to assign.—Rowland & McNeil, a young firm of tailors, who went from Halifax to start in business at Sydney, Cape Breton, only in May of last year, have already assigned. Several bills of sale are registered against stock, etc.—Hanson Bros., of St. Andrew's, N.B., who have been making boots and shoes in a small way for several years, are offering 25 cents on the dollar. They lately sold their factory for \$3,000, which it is stated they applied to paying off privileged claims, and still owe about \$2,000.

Pongee Silks!

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

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

MACABE, ROBERTSON & CO.

8 Wellington West, Toronto.

A HAMILTON hotel-keeper, named Henry Goering, has taken his departure from that city, but whither he has gone is not known.—Frank Ascher, a shoe dealer on a small scale, at Niagara, is missing.—J. C. Young, dealer in pictures, etc., in London, has made an assignment.

BONDS of the towns of Brampton, Prescott and North Toronto have been recently purchased by the Toronto firm of H. O'Hara & Co., stock and debenture brokers. But their latest important purchase is that of \$263,000 debentures of the City of Brantford, payable at the end of 40 years, and bearing interest at four per cent., payable half-yearly.

An assignment has been made by Joseph Dussault, printer, Quebec, until lately of the firm of Dussault & Proulx. The late firm had large printing contracts with the Mercier Government, concerning which some dispute has arisen, and they have claims against the Government aggregating some \$30,000. Including this claim, they show assets of \$55,118, with liabilities of \$20,485.

FAILURES in the Province of Quebec are few. For the week we note the following in the country: L. Tetrault, a dealer in produce at Vercheres, is reported away, and a meeting of creditors is called for the 18th to appoint a curator.—A. Francoeur, a Sorel grocer, has assigned. Mr. F. is not a novice at this sort of thing, having failed in 1883, arranging at 40 cents, and again in 1890 at 30 cents.—Brault & Co., general dealers at St. Louis de Gonzague, is offering his creditors 45 cents cash on liabilities of \$7,077.—R. Beauvais & Frere, makers of carriages at Laprairie, have offered creditors 20 cents on the dollar.

F. W. YOUNG & Co., general store, of Seeley's Bay, near Kingston, who commenced business in 1885, are reported to be in difficulties, and to be offering 40 cents on the dollar.—In June last, T. H. Marcel, of Ottawa, bought out a men's furnishings stock amounting to about \$4,000. He began without capital, and his assignment is now reported.—W. B. Mills, for over a quarter of a century a general merchant at Arden, Ont., is reported in difficulties and has had to assign. For a time, Mr. Mills did well, but becoming wide-spread, he suspended in 1884, with a nominal surplus of \$15,000 over liabilities of \$17,000. Greatly to his credit he eventually paid in full, and got his estate back. His present liabilities are not yet ascertained.

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"Royal
Dutch"

C O C O A

½, ¾, 1 lb. TINS.

WRITE FOR QUOTATIONS

EBY, BLAIN & CO.

Wholesale Grocers Front & Scott Sts., Toronto.

THE general stock of George Yates, at Oil Springs, is to be sold on Monday next.—The tailoring stock of Mrs. A. L. Spain, of Toronto, realized 55 per cent., and the clothing stock of N. H. Weinburg, 35 per cent.

ON Saturday last the Consolidated Electric Company's property in St. John, including the street railway, was sold, and realized \$92,000, some forty thousand higher than was generally looked for. The purchaser was Mr. C. E. Jones, manager of the Bank of Montreal, but for other parties, doubtless. The property is sold by order of the Equity Court subject to several liens valued by the court at \$6,000, and possibly to a lien of \$35,000, held by the Lowell, Massachusetts, Trust Company. It is understood that they are Montreal capitalists who have bought the road and have got it at a bargain.

"MANUFACTURER" sends us some rather racy correspondence which he thinks it might be worth while to publish. We quite agree with our correspondent. Some days ago "Manufacturer" wrote to an Ontario trader in the following terms:

DEAR SIR,—The order which you submitted to us by mail, March 30th, is now ready for shipment. On making enquiry we find that your financial condition is somewhat cumbered. Under existing conditions we shall be pleased to ship you on receipt of your own note endorsed by your wife, who holds your property, and your two brothers.

But the aforesaid trader, who besides being reputed impecunious, appears to be a bit of a wag, replied per post card as under:

Apr. 7, 1894.

GENTLEMEN,—I am in receipt of your letter, and in reply beg to say that on looking over the names you ask as bondsmen I find you have omitted several names, viz.: My sister-in-laws and grandfathers' aunts. Or probably you would like the mayor of this classic borough; or the member of the Local Legislature—they are both good Grits. No, gents, I have had my financial record encumbered for 7 years and I have never had those gentlemen to endorse for me; and probably if the 2 you name was shook a bit they would not hold much water; I cannot agree to such terms, and you can refuse the order if you like, no difference to me.

Yours, &c.,

We have seen the volume issued by the Sabiston Company of Montreal, entitled the Toronto Board of Trade Souvenir. It is an illustrated quarto of about 300 pages, and contains a historical sketch of Toronto, by Mr. J. Castell Hopkins. There are illustrations of

Leading Wholesale Trade of Toronto.

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All Departments
in Fancy and
Staple Dry
Goods.

Spring Assorting Season

Merchant
Tailors' Sup-
plies and Men's
Furnishings constant-
ly renewed with leading lines

LETTER ORDERS SOLICITED.

WYLD, GRASSETT & DARLING

noteworthy buildings and views in and about the city, and a great many portraits of members of the board, with brief biographical sketches. The work has been well done; the paper and presswork are unusually good, and we trust the enterprise of the publishers will be rewarded by patronage from those to whom it most appeals.

IN choosing Mr. Ross Mackenzie, of the C. P. R. staff in Montreal, to the management of the Niagara Falls Park and River Railway, the directors have unquestionably made a popular appointment. And the gentleman he succeeds in that post, Mr. W. A. Grant, had likewise commended himself to the good wishes of patrons of the road. In coming back to Ontario, Mr. Mackenzie returns with welcome among old friends and admirers; while in going again to Montreal and rejoining, as we understand he does, the headquarters' staff of the Canadian Pacific, Mr. Grant will find himself in congenial and appreciative surroundings.

ABOUT two years ago John Graham & Sons succeeded Wm. E. Thompson & Co., dealers in lumber, etc., at Inglewood, but did not make successful progress in the business, and now assign.—Samuel Fuge, dealer in teas, etc., at London, is in trouble, and in hands of an assignee. He owes about \$4,000, and has nominal assets of \$1,200.—After an experience of nearly a quarter of a century in the shoe business in Chatham, Chas. Poile assigned in 1891 with liabilities of \$16,000, and the stock was sold. Shortly afterward he started business in the name of his son, C.J., but with no better success. In July last the latter was obliged to assign. The stock was then purchased by another member of the family, Miss Jennie Poile, but unfortunately with similar result. She now assigns with liabilities and assets nominally \$2,500, and the stock is offered for sale next week.—Thomas Ricketts, general store and hotel-keeper, sold his farm ten years ago and started business at Gilmour Station. About a year ago his trade was badly crippled by fire. Recently he offered creditors 60 per cent., but this was not accepted, and now he assigns with liabilities of \$6,500. His estate shows a small surplus. No doubt he has learned that it does not pay to become his own insurer. We commend to creditors of such estates as this the remarks upon compromises quoted to-day from the Halifax correspondents of the Canadian Bankers' Association.

Leading Wholesale Trade of Toronto.

Charles Cockshutt
& Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

We are told on good authority that the Mitchell firm of Kyle & Barnett, who have been doing an active and somewhat extensive business in hardware and other merchandise, will shortly cease to exist. Some seven years ago they succeeded Thomas McDonald, and now it is understood that not being successful they hand him back the stock and he is now trying to arrange for payment in full, in three years, or for some other settlement of their liabilities. Some of the creditors have accepted a cash offer at less than the full amount. Others are hoping for better terms.

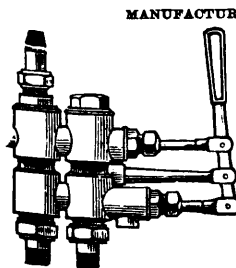
PUBLICATION was made some time last year of the assignment of J. E. Alston, of Hamilton. We are pleased to be told by the assignee of this gentleman's estate, Mr. S. Caldecott, that a final dividend has been declared, which gives creditors 95½ per cent. of their claims. A creditor writes to us that he considers Mr. Alston deserving a great deal of credit for the way he has treated his creditors, and would like to see an article commending his action. It always gives us pleasure to chronicle such cases.

AFTER storekeeping successfully for many years at Waterford, Ont., Leaman Beaker retired, and in 1883 opened a private banking business along with Lewis H. Slaght, as Beaker & Co. They have always been considered wealthy, straightforward people, and did an active business. For some time they have been interested in outside affairs, notably that of a local electric company, which has not of late been considered prosperous. Their capital became locked up, and the refusal of further favors from their banker has probably caused their suspension on Wednesday last.

MANY persons will regret to hear that J. & J. McAdam, extensive grocers for many years in St. Thomas, have felt it needful to call their creditors together. John McAdam is now sole partner. Unfortunately he suffered a heavy loss in the Cochrane foundry failure in that city some ten years ago, and has since been crippled financially. An assignment has been made.—J. R. Walker, a year in boot and shoe business at Campbellford, cannot meet his payments, although he claims to have done a good business. He assigns, owing mostly eastern firms.—A bailiff has taken possession of the grocery of John Bone in Toronto, and sold the stock.—Hiram Silverman, general dealer at Webwood, finds himself in difficulty, and has had to give a chattel mortgage.

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— THE —
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Toronto, - - - Ontario



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Wrought Iron Pipe, ½ in. to 8 in. kept in stock.

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—The latest slang phrases on the New York Stock Exchange are: "The fellow wears rubbers" and "He doesn't cut any ice." The former means that a man is a sneak; that, figuratively speaking, he approaches with muffled feet. The other is supposed to mean that the party referred to cuts no part.

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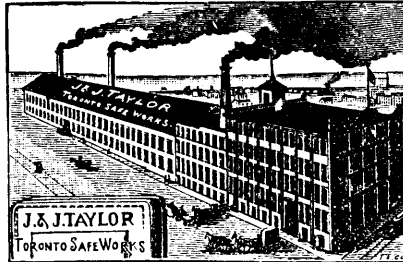
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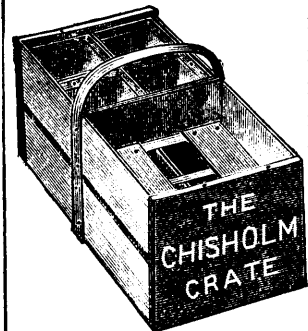
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PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, APRIL 13, 1894

THE SITUATION.

A difference in the form of the British and American bills to give effect to the award of the Behring Sea arbitration has, during the week, excited attention in both countries, and caused misapprehension in one of them. The British bill provided that a ship which sailed before the scheduled provisions were published at the place of departure, would not be liable under the Act. This was interpreted in the United States as giving immunity to vessels which sailed for the sealing grounds before the bill should go into effect. The British explanation, by the mouth of Sir Charles Russell, is that if the vessel sailed without notice of the passing of the Act, she would not be liable if she offended against its provisions. The distinction is not easily seized. It marks the difference between giving immunity to a vessel that sailed before the bill goes into effect and a vessel sailing without notice of the passing of the Act. The Act might pass without notice of the fact reaching the owners of a vessel about to sail; and some time would necessarily elapse. It would be no more than would be sufficient to send a telegram to ports where vessels were liable to sail that the bill had passed; and on the opening of the Mackay and Bennett cable communications were made between England and British Columbia in a few minutes. A special effort was made to obtain this result; but what has been done once may be done again. The British bill, having passed the House of Commons, is being amended in the House of Lords so as to remove the objection made by the American Government. On a second occasion, Sir Charles Russell spoke as if notice of the award would be sufficient to render vessels offending against it liable. The British bill contains no provision for paying damages suffered in the past; and without such provision the British Columbia legislature thinks the royal assent ought not to

be given to the bill. This advice is not likely to be acted upon.

British commerce interested in the tea trade objects to the discriminating duty of 10 per cent. against it in the tariff schedules now before the Canadian Legislature. In the tariff of 1849, the late Sir Alexander Galt set the example of discrimination in the article of tea; then it was against the United States, and the object was to favor a direct trade between China and Montreal. This time the object is to favor the Canadian route by the C.P.R. and its Pacific steamship connection. At present, when the trade is at liberty to take its natural course, Canada buys a great deal of tea from England, and the fact that we do so is proof that the operation is advantageous. If this advantage, which inures to the public, be taken away, the C.P.R. may gain something by the change. But what it gains, and probably much more, the tea drinker may lose; no amount of logic will convince the public that the change is purely beneficial. It is useless to tell us that the C.P.R. can bring tea to Canada as cheaply as it can be brought by the round-about way of England. We purchased from Great Britain last year 5,992,000 pounds black and 1,315,000 pounds of green and Japan tea, making in all 7,307,000 pounds, while our direct purchases from China were 2,382,000 and from Japan 7,550,000 pounds. There is no arguing against the fact that the tea trade to a large extent takes a different course from that into which it is to be forced. Besides, we get but little tea from China these days; and for the change which has taken place in the substitution of India for Chinese tea, there must be good reason. Here is an attempt to protect, not tea, but the vessels and the road which may carry tea. It will be strange if this discriminating duty on tea should not have the effect of virtually putting a tax of some cents per lb. on the article before it reaches the Canadian consumer.

Coxey's army of tramps marching on Washington, from many points of the compass, to dictate laws to Congress, is the embodiment of mobocracy in a form sufficiently menacing to create some alarm. At first the affair was treated as a sorry sort of practical joke; but reflection modifies this view and presents the comedy as the possible source of a tragedy. When the army arrives at Washington, it will not be safe to allow it to stand on the steps of the capitol. The scheme of sending it to the poor-house will scarcely work. Luckily an unarmed mob is not the most dangerous of mobs. This mob cannot be said to represent moral force, and its physical force, supposing it free from dynamite, may well be rated low for the numbers. Still the Government must be prepared to oppose force to force, if the necessity should arise. Nothing less than necessity will justify a resort to force. Something will depend upon the way in which this "army" is dealt with, so far as example goes. If the whole thing should prove a wretched fizzle, as it ought and probably will, Coxey will not be likely to have imitators in the near

future. If Coxey should gain from his dismal enterprise the kind of notoriety which will make him the hero of the mob, he is likely to have imitators. Decidedly the movement is one which it would be dangerous to make into a precedent; in subsequent phases, it would be sure to develop more threatening features than the initial stage presented. We hope to see our neighbors well out of the scrape.

An attempt is being made in Nova Scotia to boom some old gold mines, long since abandoned; and if the report may be relied on, one or two cases of success have been reached already. This result has been attained by Nova Scotians working effectively but economically. All right, so far; but it is difficult to say what may be the result if a mining boom should cause men to lose their heads indiscriminately, as sometimes happens. The ore is admitted to be low grade, but rich enough, so it is contended, to insure good profits if properly and economically worked. A sufficient number of trials is apparently being made to test the value of several mines. The result will decide whether gold mining is to become a really great industry in the province.

A deputation from the Dominion Labor Congress has extracted from Sir John Thompson a number of promises or half promises. The deputation wanted an annual holiday, to be called Labor Day, established; and the Minister proposed to meet their views as far as possible, though he intimated that the power of the Dominion might be limited. It may well be questioned whether September 1 would be a convenient day to make a public holiday. The deputation wanted a two cent per mile railway fare; the right to withdraw money from the Government savings banks without notice; in all Government contracts that the contractor should be bound to pay the rate of wages current in the neighborhood of the work; better inspection of gearing and tackle. With regard to notice of withdrawal from savings banks, Sir John pointed out that it was necessary to guard against a sudden run, but he intimated that the Government might agree to permit certain amounts to be drawn out without notice. The Government would see how far they could go in this particular. He doubted whether the Government had power to require ship-owners to substitute other tackle for that they were using. On the wages question in connection with public works, he would consult with Mr. Ouimet, and on a two cent railway fare with Mr. Haggart. Sir John explained that the new criminal code had not altered the law in matters which generally concerned working men. The deputation was pleased with the reception it met.

There are now three parties in Parliament holding different views on the tariff question. The Government is protectionist on a declining scale; the Opposition demands the elimination of the protective element; Mr. McCarthy declares for free trade, with a preference in favor of Eng-

land. Between the two latter there is not much difference, except on the preferential point, and they must generally be found voting together. In a general way, Mr. McCarthy contended that protection costs the country \$50,000,000 a year to maintain, and a man having that conviction would naturally desire to see it come to an end. Speaking roughly, he averages the tariff at from 30 to 35 per cent. *ad valorem*, and estimates the increase on protected goods something like 35 per cent. The latter figure is surely in excess of the real amount, though no doubt very often the price of these goods is put only a little below what imported goods with the duties superadded can be sold for, though in other cases domestic competition has the effect of reducing it below this mark. It is a distinct advantage to the free trade movement that it has enlisted the energies of a great political party, though there is not complete unity of view among all its members. Another fact telling in the same direction is that Mr. McCarthy's defection has broken the unity of the party of protection as it stood before that event.

SCALING THE PROTECTIVE TARIFF

If they serve no other purpose, the proposed tariff reductions carry to all interested a reminder that high strung protection is not to be made perpetual. Reduction in the hands of the Government means protection on a lower scale than heretofore. But the name of protection is still retained, sometimes when the thing is wanting: when the intermeddling is mischievous to the manufacturer, and the duty to be levied cannot be justified on the ground of revenue needs. In objecting to their raw material being taxed, the manufacturers stand on solid ground. Not all the material used by them is raw in the strict sense of the term; and the moment something else than raw material is used the complications under protection increase. If the raw material is native, the Ministerial theory is that it should be protected; when it has undergone an intermediate stage of manufacture it requires, according to this theory, a double measure of protection, and when it reaches the final stage it requires the greatest measure of all. Such is the theory of protection all round. But protection in the first stage is a positive injury to the second; protection in the second stage loads the ultimate manufacturer with a double burthen, from which he naturally demands relief. He not infrequently complains that, in the proposed tariff, he does not stand to get it. When he does get it, the public is made to pay greatly enhanced prices. By excluding or only admitting competing products of foreign origin the price of the native article can be abnormally raised.

The surplus price paid under protection is the sacrifice we make to establish a particular industry. Why are we asked to make this sacrifice? The answer, which the authors of this policy have given is, that we do so for national purposes. It is not necessary to quibble over the fact that Canada is not a nation. Let us admit that a tariff even in Canada may have

some national aspects. If we were a nation liable to be at war with some other power, with which, properly equipped, we might reasonably hope to hold our own, it might be good policy to make some sacrifice to establish a manufactory of gunpowder and weapons of war. If in such a contingency, we were liable to be so cut off from the rest of mankind that we could not clothe our soldiers, it would be good national policy to make some sacrifice to establish factories for making woollen cloths and cottons. We are in presence of no such national exigency; and under the actual circumstances, we are entitled to ask whether the sacrifices we are making, on so many sides, will find ultimate justification in the establishment of manufactures which, in a reasonable time, will be strong enough to stand alone: and whether when they reach this stage, they will confer benefits on the public equivalent to the sum of the sacrifices which they have cost.

This, we take it, is a fair statement of the problem of protection as it exists today. There is another element which is often brought into the account, but which there are the strongest reasons for eliminating. The wages paid to labor in protected manufactures are much higher than those in agriculture, and we are asked to believe that the difference is so much gain. But these wages come out of the consumer in the shape of increased prices, and form one item of the sacrifice which the country is making to establish manufactures.

The theory of the proposed new tariff is that a step towards setting up manufactures which will be able to stand alone, at some distant but uncertain time in the future, has been made. The proposition may not be put in this net form, but this is what is fairly implied from what is said and done. After a century of similar promises, few American manufactures, if we may trust those by whom they are carried on, are yet capable of standing alone. Does the experience of the United States fairly represent what, on the policy of continued protection, is in store for Canada?

The avowed policy of the Canadian Government, as we have said, is still protection, though on a reduced scale. In Sir Richard Cartwright's amendment the antithesis of protection is found; it is only in a verbal form. Mr. Foster, for the Government, puts his opinion in the concrete form of a detailed tariff. Against this Sir Richard Cartwright opposes general declarations to the effect that the principle of protection ought to be eliminated from the tariff and a revenue raised solely to meet the reasonable requirements of the Government, that the tariff should be so based as to bear lightly on necessities of life, "and to promote freer trade with the whole world, particularly with Great Britain and the United States." Even here it is not impossible to detect the germ, if not of protection, at least of preference; for without preference how are we to do something "particularly" to promote freer trade with Great Britain and the United States? Absolute free trade would treat all countries alike. We do not expect Sir Richard Cartwright to put his ideas into a concrete form and give a counter scheme

of tariff embracing the whole list, though it would greatly help the discussion if he could be induced to do so.

The policy of protection for its own sake is one thing; the arrangement of a necessary tariff so as to give some incidental aid to our own industries, is another. The former was never justifiable under the circumstances of this country; the latter, called incidental protection, once found an advocate in the late Alexander Mackenzie. This incident indeed would neither make this form of tariff heretical nor orthodox. But Mr. Mackenzie may have been as near right as Sir Richard Cartwright is when the latter insists on the elimination of everything in the form of protection. Protection, when introduced purely for its own sake, is a dangerous thing to play with; but when its presence is purely incidental to the raising of revenue, there is no good reason why a theoretical free trader, who accepts a revenue tariff as a necessity, should object to it. Unfortunately the Government has deprived itself of the right to take this ground by taking its stand on the ground of direct protection.

The proposed new tariff is a compromise, and it shares the fate of all compromises in failing to give absolute satisfaction to any. On the other hand, it is equally true that it has not excited any violent opposition. This is at once its strength and its weakness. The party criticisms of the tariff are of little value. While Mr. Martin alleges that the farmers will benefit little by it, Mr. Davin points out that twenty-seven articles in which farm industry is interested are made free, and fifteen others in which farmers' homes are concerned, on which the duties have been reduced when they have not been altogether abolished. Certain farmers expected more than could be conceded; and if the measure of compromise falls short of their demands, it extorts complaints from the makers of agricultural implements. Whoever, as Minister of Finance, undertakes to adjust burthens so as to reconcile a thousand conflicting private interests, will be weary at heart when he thinks of the distance between his aims and his achievements.

CANADIAN BANKERS' ASSOCIATION.

There is a variety of instructive matter in the third number of the Journal of the Canadian Bankers' Association, and so far as the central committee and the corresponding members of that body have given samples of their quality, readers of the journal are justified in expecting that its interest will be maintained. At any rate the editors express their desire for contributions or suggestions which may assist to make the publication of value, and they frankly say that, while doing their best to keep out errors of fact and of law, in matters of opinion the pages of the journal should be open to all who can so write as to interest and edify its readers. In welcoming discussion they are careful to add, and are probably correct in concluding, that "nice questions of law or practice that arise in actual business are always more interesting, and their elucidation more helpful, than the study of abstract theories."

The first paper is on Free Banking in Canada, from the pen of R. M. Breckenridge, of the School of Political Science, Columbia College. He describes the bill brought into the Canadian Assembly of 1850, by the Hon. W. H. Merritt, and which became law, "to establish freedom of banking in this province." It was modelled upon the free banking laws of New York State, which the author of the bill evidently admired, and was intended "to provide for the establishment of small banks, properly to assist their circulation, and to relieve in part the financial difficulties of the Government." The measure was not a success, however, was repeatedly amended, and from the first met with severe criticism from the British Lords of the Treasury. In the year 1855 there were four banks doing business under the Act, the Bank of B. N. A., the Molsons, the Niagara and the Zimmerman, the total of whose registered notes outstanding was £309,549 Halifax currency. At a later period two more were added, the Provincial and the County of Elgin.

Very interesting, though not new, is the paper on the Card Money of Canada, as it existed in previous centuries, by James Stevenson of the Quebec Bank, reprinted from the Transactions of the Literary and Historical Society of Quebec. This receives an added interest from the illustrations given of the curious card money, first used by the Intendant Meules in 1685, who informed the French Minister of that day: "I have no money to pay the soldiers, and not knowing to what saint to make my vows, the idea occurred to me of putting in circulation notes made of cards, each cut into four pieces; and I have issued an ordinance commanding the inhabitants to receive them in payment." The cards were common playing cards, and each piece was stamped with the fleur de lis and a crown, and signed by various functionaries.

It is known that the council of the Bankers' Association has been active in assisting to frame the Insolvency Bill which is now before Parliament, and they have obtained the views of bankers in various cities upon the subject. Those of the Halifax bankers are reprinted in the journal, whose editors add, "the opinions expressed are not wholly shared by the members of the Association." The memorandum in question is as strong a statement of the arguments against compositions as could be made within the compass of four octavo pages. It is racy and pungent, besides, to a degree, as one or two excerpts will show. Thus: "It would almost seem as if the problem how to deal with bankrupts and bankrupt estates were one which the Anglo-Saxon race has found insoluble. It certainly has not yet solved it. It is becoming more and more the great conspicuous blot in our commercial life. . . . In despair of ever getting the subject satisfactorily regulated by legislation, the people resign themselves for long periods to what we may call free trade in folly. . . . Let it once be recognized that an insolvent is commercially a dead man, and that his estate should be wound up as if he were also physically

dead, and we shall find the way wonderfully cleared of difficulties. . . . Whenever there is a trust company available it should be appointed interim assignee or liquidator, and there could then be no objection to the continuation of such a company by the creditors. It seems to us that in this way we should soon have admirable machinery for handling estates of all kinds. . . . To permit compromises, and so reinstate bankrupts in the business for which they had just proved their unfitness, is to deliberately invert the law of natural selection and start a crusade against nature. . . . The key to successful insolvency legislation, in our opinion, is the forbidding of compromises. All the rest is comparatively plain sailing."

Besides the reports of legal decisions, which with the bank and clearing-house statements, take up the remaining half of the number, there is a letter from a Halifax banker whose address was one of the entertaining features of the annual dinner of the association in Toronto. Granted that one must not ordinarily look in the journal of a bankers' society for matter of a frivolous or comical nature, we are yet of opinion that the younger members or associates—nay, not the younger ones alone—will relish the note of humor with which Mr. Knight, in his invitation to the body to make Halifax the place of its next reunion, describes the attractions of that city. But if he has written of them jocosely we beg to be allowed to add, in grateful earnest, our confirmation, from repeated experience, of the charms of just such a salt-water programme as he lays down for jaded bankers. Halifax in July! The harbor with its fleets, the Basin, the Arm, the surf at Cow Bay, Studleigh—the old-world hospitality in new-world surroundings. Ah! Any one who has ever visited that entrancing city, be he solemn banker or jocund bank clerk, will hold up both hands at the chance of an outing among such people and such scenes as Halifax can supply.

CANADIAN COMPANIES' LIFE ASSURANCE.

Whatever grounds, real and imaginary, existed for the complaint, it has been nevertheless often complained that the year 1893 was a difficult and unsatisfactory one for the mercantile class. Low prices for our natural products, keen competition, the reduction of profits with no corresponding reduction of expenses, all helped to make the year disappointing to merchants on the whole. The banks, however, have not found the year a bad one, nor have our mortgage loan companies, if well managed, had any need for outcry in this respect. The fire insurance companies, it is true, have had cause to grieve over the abnormal fire waste, which made profit difficult, if not impossible. But the business of Canadian life assurance organizations, whose receipts are not a bad test of the paying capacity of a community, has shown marked and increased prosperity.

Within a few days have been held the annual gatherings of the three largest Canadian life companies, reports of which

may be found in the present issue of THE MONETARY TIMES. Their premium receipts form two-thirds of the total premiums taken by the whole twelve Canadian regular companies. That is, these three received last year in premiums on Canadian business \$3,668,000 out of a total of \$5,471,985, which last-mentioned sum, we remark, is \$742,000 ahead of the aggregate of the same twelve companies' Canadian business in 1892. The whole amount at risk in the twelve companies on the lives of Canadian policy-holders exceeds \$178,000,000; their total income was \$6,500,000; and they paid back to policy-holders something over \$2,000,000 in death claims, profits and matured endowments.

Referring especially to the three largest of our life companies, viz., the Canada, the Sun and the Confederation, it is creditable to their management, as well as significant of the progress of this country, and the thrift and prudence of its people, that each of the three organizations named is able to say that its business of 1893 was the largest secured by them in any one year. There were nineteen other regular companies, American and British, soliciting life risks in the Dominion, and out of the fifty millions of dollars new risks all the companies secured, Canadian organizations took three-fifths, and the three largest home companies in round numbers one-third. We give below a synopsis of the business for the past year of these three important life assurance associations. The figures are handsome ones, and attest the confidence reposed by Canadians in life underwriting as conducted by our most prominent domestic exemplars.

PREMIUMS 1893, CANADIAN BUSINESS.

Canada Life.....	\$1,787,536
Sun Life	1,076,652
Confederation	804,579
Total	\$3,668,767

TOTAL INCOME, 1893.

Canada Life.....	\$2,474,538
Sun Life	1,240,483
Confederation	982,399
Total income	\$4,697,420

AMOUNT AT RISK, 1893.

Canada Life.....	24,040 policies	\$62,703,245
Sun Life	17,132 "	27,799,756
Confederation	15,872 "	24,430,731
Total	57,044	\$114,933,732

TOTAL ASSETS, THREE COMPANIES.

Canada Life	\$14,313,643
Sun "	4,439,276
Confederation	4,520,133
Total assets	\$23,273,052

CASH SURPLUS TO POLICY-HOLDERS.

Canada Life.....	\$ 661,781
Sun "	351,095
Confederation	294,469
Total	\$1,307,345

PAYMENTS TO POLICY-HOLDERS, 1893.

Canada Life.....	\$1,010,984
Sun "	343,413
Confederation	364,430
Total	\$1,718,827

The business which these three companies have in force is not all in the Dominion, for two of them do business abroad, the Canada in the States of Michigan, Minnesota, and Ohio, the Sun in Great Britain and other countries. The Confederation,

however, confines its business to our own country. It is fitting, since it has been resolved to compete for life business away from home, that Canada should be represented by its largest and most prominent companies. And what is of still more importance is that our reputation abroad is in the hands of associations which are as noticeable for sound underwriting and honorable dealing as for ample financial responsibility.

BRITISH COLUMBIA SHINGLES.

A heavy over-production during the past two years, along with price-cutting and its attendant dangerous results, has led the British Columbia shingle manufacturers to consider the wisdom of taking counsel together. As an outcome of several meetings held during the past winter, these manufacturers have formed an association having for its objects, as their articles of agreement set out, "the advancing of the commercial, mercantile and manufacturing interests of the makers and handlers of British Columbia cedar shingles, to establish and maintain a uniformity of grades and a greater excellence in manufacture, to secure a uniform and profitable shingle market, to provide for the production of a supply equal to demand, to acquire and disseminate useful business information, to remove undesirable representatives, to inculcate just and equitable principles of trade," and in fact, as far as we can gather, it is intended to so assist, inform, and protect each other, that the business may be made, as it should be, but does not appear to be now, a regular and satisfactory one. From a hasty reading one might easily infer that the words "advancing of interests" in the agreement referred to advancing of price. But there is no word of this anywhere in the document, and we have already had word from a Coast correspondent that this business, and in fact the lumber business generally in British Columbia, was being done at rates of profit entirely inadequate to the capital employed, the expensive plants organized, and the risks run. It is to be borne in mind, and we wonder much that the B. C. lumbermen and shingle men appear to forget it, that in the Pacific province wages and cost of living are fully one-half greater than in Ontario. This of itself, unless allowed for, must tell sadly against profit making. Then it is necessary to have very large plants, including extensive modern dry kilns, to carry on business in that "big tree" region, so that on the whole the B. C. shingle maker earns his small profits with difficulty. It is to be hoped that through a mutual understanding our friends in the Far West may unite upon and stick to some better policy than that of underselling each other.

THE BLANKET MAKERS.

"Yes, we are troubled with tariff problems," said a blanket manufacturer the other day in response to a question about Mr. Foster's proposed changes. "But the tariff is not our only nor yet our greatest difficulty. The blanket-making trade is being demoralized by the excessive competition of the Canadian manufacturers themselves. The English makers of blankets, with their low-priced and inferior goods, are making great efforts to do business in Canada. But for a man with the single idea of having a large output, give me the Canadian manufacturer of blankets. If a mer-

chant wishes to place an order he asks for an estimated price from A. The price given he takes it to B, another blanket-maker, and asks him if he cannot 'go one better.' If he succeeds here, C is at once besought for still lower prices, and so on, until in many cases the order is finally taken at prices which, if not actually below the cost of production, are dangerously near it. The blame, however, so far, rests with the manufacturers alone, and if merchants were not often guilty of cancelling their orders, we might excuse them for their strenuous efforts to obtain cheap goods. However, as soon as the manufacturers learn to respect orders given to other mills, this practice will for the most part cease."

FOR DRY GOODS MERCHANTS.

The English ribbon trade is disturbed by a strike at Coventry.

Peterborough dry goods merchants have again this year, in accordance with past customs, inaugurated an early closing movement among themselves. Beginning on April 9th, they will close their places of business each evening at six o'clock, except on Saturdays and nights before public holidays.

The growing tendency toward smooth, lustrous surfaces, says the *Dry Goods Economist*, has induced Paris modistes to take up mohair and alpaca once more. These materials will be used for elaborate visiting costumes, as well as for the plainer travelling, outing and boating gowns. The colors are black, white, gray, brown, tan and blue. The ability of these fabrics to shed dust, dirt and water is well known.

Evening gloves in light shades of beaver, fawn, biscuit and cream are selling in London. For street wear four-button gloves in tan, beaver and brown colorings are in vogue, and have their embroidery, buttons and welts in black or the same color in lighter or deeper shades.

The British Columbia Jute and Cordage Co., Vancouver, B.C., whose works were recently destroyed by fire, have started up again with new buildings and new machinery.

The Kingston Knitting Mill presents a very busy scene at present. The full staff of workmen and girls are employed and the output of goods is increasing every day. Mr. Brick, late of the mill, but who was transferred to the electrical works in Peterboro' for a few years, has returned and is now superintending the manufacture of the new machine for making men's socks, for which Mr. Hewton is now selling the right in England. Mr. Brick has constructed machines in the institution that comprise no less than 4,500 pieces independent of the screws. The manager has not yet returned from the old country.—*Kingston Whig*.

It is rumored that the Globe Woolen Company, Montreal, propose to make reductions in wages.

Repairs and additions are being made to the machinery of the Montreal Woolen Mills Co. A number of gutta percha belts are being added.

In Campbellford, Ont., the Trent Valley Woolen Mills, which closed down for repairs, have now resumed work.

The mill of the Cornwall Manufacturing Co. closed down on Monday in order that repairs might be made. The mill is expected to open again within ten days time.

English advices of March 30th, say: Canadian orders generally are fair, although

rumors as to a projected alteration in the tariff have a disturbing effect. The sewing cotton trade is brisk. There is more doing in carpets, and the print trade continues in a satisfactory condition, foreign orders being large. In linens business is small. The home trade is not bad, but Australian and American orders leave considerable room for improvement.

We are informed that the Messrs. Horn Bros., proprietors of the Lindsay, Ont., Woolen Mills, have recently received a very large wholesale order, which, with their custom trade, will keep them busy throughout the season.

The exports of textile machinery from Great Britain continue in good proportions, especially to continental countries. In February, 1894, \$105,000 worth of textile machinery was shipped to the United States, against \$242,500 worth in February, 1893, and the shipments for the quarter ending with February, 1894, was \$220,000, against \$510,000 for the corresponding quarter a year ago.

FOR GROCERS AND PROVISION DEALERS.

A London, Eng., cable of the 9th inst. says: The cutting of the Canadian mammoth cheese was celebrated by a luncheon to-day at Jubal Webb's stores. Sir Charles Tupper, Hiram Black, and others, spoke.

The wholesale tea traders of London, Eng., have requested Sir Charles Tupper, the Canadian High Commissioner, to receive a deputation to protest against the projected ten per cent. duty on tea, imported into Canada from bond in London.

The towns who do not expect a canning factory will please stand up and be counted.—*Windsor Record*.

Quong Hing Company is the firm name under which a number of Celestials in Montreal have registered as grocers. There are sixteen members in the firm.

Messrs. Webbe & Hutchinson, London, are contemplating the erection of a new pork factory.

"Mister," said the small boy to the grocer, "mother told me to ask you if there's any such thing as a sugar trust." "Why, of course there is." "W-well, mother wants to get trusted for two pounds."—*Washington Star*.

During the past few days there has been a veritable boom in prunes. In three days of this week over sixty cars were disposed of. This has taken all the stock of four sizes on hand, and those goods which no one would look at a month ago are now cleaned up. The price was 4½c. The total stock of prunes left is made up of extreme sizes, at both ends.—*California Grocer*.

Our Montreal correspondent writes in strong terms about the large proportion of inferior teas and tea dust with which that market is flooded. He says: "Much of the business being done is in 'the cheap and nasty' lines of rejected goods which have been chased out of New York and recently brought here." Sales of gunpowder teas, his market report tells us, have been reported at 9c. per pound, and that tea dust has been sold as low as 2½c. the pound. "It is hoped that the Government will shortly legislate against the importation of this class of goods, which an experienced tea man declares can only be described as filth."

We are indebted to the *New England Grocer* for the following, which is certainly one of the most unique announcements of the kind ever made by a retiring merchant:

After an experience covering nearly thirty-two years of the pleasures and ills incident to a grocer's life, I feel inclined to "step out." My successors will be named in due time, and, I trust, will retain the patronage of those who have been our customers for from twenty-seven years ago down to the present. In the meantime my stock must be reduced, and as an inducement will give a discount of from 5 to 20 per cent. (sugar excepted) from regular price, on a single purchase of not less than \$5. That means Cash.

This notice is also a reminder that I have given "Liberal Credit" and quite a few people are owing me for provisions furnished the "family table." Some, of course, have passed the limitation of six years; many almost five times that, but still they are all honest and just debts for bread and butter that I had to pay for.

Many, of course, made nice promises, but have long since gone to "paradise," expecting to "renew" the promise when they meet me there. But I am going to ask the living to join in a happy satisfaction of paying 100 cents on the dollar to every creditor.

Respectfully yours,

THEO. CARTER.

Oneida, N.Y., March 22nd, 1894.

SHOE AND LEATHER NOTES.

The dissolution of the partnership of Brulot and Cicouelli, shoe manufacturers in Quebec, is announced.

The tannery of Geo. Kastner, Sebringville, Ont., with its effects, has been destroyed by fire. The loss is, we are told, partly covered by insurance.

The Quebec correspondent of the Montreal *Witness* writes to that journal: "The tanners of this city, who represent one of the largest and most important of the local industries, are stated to be very dissatisfied with Mr. Foster's new tariff. They state that, as far as they are concerned, the Government's reforms have only reformed the tariff upwards, as it has increased the duties on many of the articles which enter into the preparation of leather. Some of these, which were formerly admitted free, will now have to pay 20 per cent., while, in the case of others, the ad valorem duty has been replaced by higher specific duties. In others, again, the duties are objected to as altogether prohibitive.

R. Secord, of Edmonton, N.W.T., is shipping \$2,300 worth of fur to Lampson & Co., London, England.

Sir Charles Tupper has recently given a return of the Canadian catch of seals in the Behring Sea for the last ten years. It is as follows:

	No. of Skins.	Price.	Value.
1885.....	800	\$10	\$ 8,000
1886.....	12,423	10	124,230
1887.....	21,716	7	152,012
1888.....	16,940	10	169,400
1889.....	16,585	10	165,860
1890.....	18,165	11	199,815
1891.....	29,146	15	437,190
Total....	115,775		\$1,256,497

METAL AND HARDWARE TRADE NOTES.

The Lethbridge, N.W.T., mines are now in steady operation, but fewer men are being employed than before the labor difficulties.

Shipments of pig iron from centres in Great Britain since the beginning of year are as follows: Scotland, to March 24th, 59,359 tons; Middlesbro', to March 29th, 202,411 tons;

Cumberland, to March 24th, 87,954 tons. Shipments made during corresponding period last year are: Scotland, 69,604; Middlesbro', 172,186; Cumberland, 64,112.

James Watson & Co., Glasgow, in their weekly letter dated March 30th, say: "The Scotch iron market opened on Tuesday with a holiday feeling, but there is more disposition shown during the past few days to purchase, so that prices are a degree firmer all round. The heavy shipments of Cleveland iron have caused quotations to advance somewhat and hematite warrants are likewise a shade firmer."

The position of tin, says the London, Eng., *Iron and Steel Trades Journal*, has varied considerably during the past month, but the tendency has been very much on the downward grade, exceedingly low prices being recorded. At the end of January, Straits tin was quoted £71 per ton, while £63 15s. was touched on March 5th. It is necessary to go back to February, 1879, before finding so low a price. During the year 1893 the total shipments amounted to 40,476 tons to Europe and America, against 34,453 tons in 1892.

The *Engineering and Mining Journal* says: "The French iron trade last year, while it did not increase over the preceding year, showed only a decrease so small that it may be said to have been substantially the same in 1893 as in 1892, therein differing materially from that of England and the United States. The total production of pig iron of all descriptions last year was 2,032,567 metric tons, a decrease of only 24,691 tons, or 1.2 per cent., the falling off being chiefly in foundry iron and Bessemer pig."

ALLIANCE ASSURANCE COMPANY.

Some seventy years ago the company named above started with an authorized capital of five millions sterling, of which £550,000 is now paid up, and the market price of the shares is more than four times their paid-up price. It has accumulated fire-insurance funds of £717,000 or say \$3,585,000, and life accumulations of £2,271,000; but we understand that the company does not attempt any life business in Canada. The fire premium income for 1893 was £532,769, and the fire losses £348,814, equal to about 65.4 per cent. This is an unusually heavy proportion of fire loss to premium, and every one knows last year was a bad fire year; but the company managed to earn and put away net profits of £32,965 in the fire branch, bad as the year was. The Alliance is a prudent company, but it is also a progressive one, and has absorbed a number of more or less prosperous provincial fire offices until its premium income of 1893 is double that of 1881. Its management in Canada is in good hands, and its high reputation at home is shown in the following sentence which we take from the *London Review* of 28th ult.: "The Alliance Assurance Company of to-day, with its nearly four millions sterling of assets, its enormous latent power in a financial sense, its prudent administration, and the exceedingly liberal terms of its recent prospectus, is entitled to a full continuance of that ample confidence which the public has always placed in it."

—At a recent meeting of members of the Oil Exchange at Oil Springs the following officers were elected: Chairman of committee of management, J. D. Noble; treasurer of the association, R. Morris; secretary, O. Simmons; committee of arbitration, Jas. Kerr, W. F. Cooper and Wm. English.

INSURANCE NOTES.

It is an encouraging sign to find the fire losses in the States and Canada for March only 9 millions, as compared with 16½ millions of dollars in March, 1893.

Mr. J. H. Brock, managing director of the Great West Life Company, has left Winnipeg for the eastern provinces. He will establish agencies for his company at points in Nova Scotia and New Brunswick.

The people of Woodstock, New Brunswick, it seems, are dissatisfied with the Woodstock ratings of the St. John board of fire insurance underwriters. Last week a meeting was held to organize a local fire insurance company. Property holders, the telegram says, have resolutely decided not to pay the rates they consider "extortionate." We shall see what sort of rates are levied by the mutual company they organize.

A circumstance which in any less solemn line of business than life assurance would be regarded as amusing, was related by Hon. A. W. Ogilvie, while presiding at the meeting of the Sun Life Company of Canada last week. It is the practice of that company, properly enough, to include under outstanding claims all deaths that have been heard of up to the time the accounts are prepared. But this year the practice resulted in an odd complication, for it has since been learned that one gentleman, whose policy for \$5,831 is included in the company's liabilities, is still living! He had been reported dead, Mr. Ogilvie said, by an eminent firm of lawyers, who obtained from the company the usual blanks to prove death. When too late to correct the error before the publication of the accounts, the lawyers explain that they were misinformed; it is the wife of the assured who is dead, not himself.

The management of the Confederation Life has always been severe upon the practice of rebating, and has often declared it would lose business rather than compete with the companies that indulged in it. Last week the vice-president of the company, Mr. Hooper, in his address seconding the report for 1893, said: "We have reason to be proud of the business of the year [the largest ever done by the company in any year since its organization], for it has, to my own knowledge, been done on business principles and not forced by resorting to the too common practice of allowing exorbitant commissions, varying from 75 per cent. to 100 per cent. of the first premiums on new business."

We learn with interest from the address of Mr. Ramsay to his shareholders and policyholders on Monday last, that we may soon expect to see published a tabulation of the mortality experience of the Canada Life Assurance Company. Founded in 1847, the company's experience of nearly fifty years is extensive enough to be of decided value to actuaries and underwriters. The publication will possess the interest of novelty also, being, so far as we know, the first effort of the kind made by a Canadian company. The task of its preparation has been a lengthy one, special assistants, besides the regular staff, having been engaged upon it for a long period. But the facts and figures will be available at the next annual meeting, if not before.

No greater tribute could be paid to the character of an underwriting body for integrity, than that paid by Mr. J. W. Marling, of Montreal, to the Canada Life at its recent meeting. "I have been an agent of the Canada Life for 30 years," he said, "and

every year adds to my admiration for the perfectly honorable way in which the company's business is done. The secret of the loyalty of the agents to the president and the company [of which Mr. Adam Brown and Lieut.-Gov. Kirkpatrick had spoken] lies in the fact that the agents can always be sure that, under all circumstances, the company will do what it believes to be the right thing."

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, 12th, compared with those of the previous week:—

	April 12th.	April 5th
Montreal.....	\$9,816,175	\$11,277,356
Toronto.....	5,285,264	5,162,993
Halifax.....	993,240	1,174,215
Winnipeg.....	797,699	781,226
Hamilton.....	643,972	1,216,921
Total.....	\$17,536,350	\$19,612,711
Aggregate balances this week,	\$2,536,297;	
last week,	\$3,288,391.	

BOOKS AND PAPERS RECEIVED.

JOURNAL OF THE CANADIAN BANKERS' ASSOCIATION March, 1894. Vol. 1, No. 3. Toronto: Monetary Times Printing Company, limited. Noticed elsewhere in this issue.

ANNALS OF THE AMERICAN ACADEMY OF Political and Social Science for March. This issue has a supplement with it, a translation of the "History of Political Economy," of Professor Gustav Cohn, the well-known German economic writer, and presents the German point of view as no other publication in English does. The Farmers' Movement, by President Walker, of the Massachusetts' Agricultural College, is a very readable article, and the Relation of Taxation to Monopolies, by Dr. Emory R. Johnson, is timely. The paper on American Life Insurance Methods, by Miles M. Dawson, is more or less crude, and is relatively unjust to the older and more approved methods.

MARCELLA, by Mrs. Humphry Ward, in two volumes. Macmillan & Co., New York and London; The Toronto News Company, Toronto, 1894. Price, \$2.—This remarkable book, by the author of "Robert Elsmere" and "The History of David Grieve," is too real to be classed as a novel. It is a picture of social conditions that this page sets one on fire to read, but the next chills one into hopelessness of rectifying. The wealthy of England and their amusements—the poor and their struggles; the wasteful customs of the ruling class—the strikes and riots of the working man; the views and hopes of enlightened noblemen and political reformers—the hates and prejudices of those whom they wish to help; respectable, hide-bound use-and-wont—Socialism, Venturism, rebellious and implacable Radicalism. All these the background for a tale of effort, defeat, perfidy, rewarded hope, purified love. The descriptions are for the most part masterly; those of some of the labor leaders evidently portraits from life. It is impossible not to be touched with the noble grace of such characters as that of Edward Hallin or the old Lord Maxwell, not to revolt from the scheming of the adroit but conscienceless Wharton. The heroine of the book is a modern girl with philanthropic ideas, nobly eager, passionately wilful, sternly self-sacrificing; now the comrade of a Socialist clique—now the Lady Bountiful of the Manor—again a hospital nurse in a London slum. A beautiful and picturesque girl with a conscience at white

heat, she beats the bars of her social cage until she at last emerges into the sunlight and air of restful duty.

—We learn from the *Marine Review* that the chief of the United States weather bureau desires to call attention to the investigation of the currents of the great lakes during the season of 1892-93, and would request the assistance of all interested persons in advancing this important work. Vessel masters have kindly floated in the different lakes bottles containing a paper giving the position where the bottle was floated and date of floating. A number of these bottles have been recovered, but there is still a large number yet to be found; possibly they are now lying on the beach, and all persons who frequent the lake shore are desired to keep a lookout for these bottles, and when found please complete the paper in the bottle, enclose it in the penalty envelope (which requires no postage), and forward promptly to Washington.

—A session of the International Inland Navigation Congress is to be held at The Hague during the present year. A programme of proceedings shows the following questions to be dealt with: Construction of canals which allow a rapid transit; equipment of ports; prevention of blockade by ice; locomotion on canals and rivers; dues on navigable waters; relations between the profile of rivers and the depth of their channels; regulation of rivers for low water.

—At the annual meeting of the St. Stephen, N. B., Board of Trade the following officers were elected: G. W. Ganong, president; A. I. Teed, vice-president; C. N. Vroom, secretary; C. W. Young, treasurer. Council: C. H. Clerke, F. M. Murchie, J. E. Ganong, A. McTavish, E. G. Vroom. A committee was appointed to look into the matter of establishing a telephone system in the town.

—The annual meeting of the Morden, Man., Board of Trade was held on April 2nd. The officers for the ensuing year were elected as follows: H. P. Hansen, president; H. Meikle, vice-president; J. Heiman, treasurer; J. H. Smith, secretary; council, C. R. Runsford, C. Locke, G. Ashdown, J. B. McLaren, W. Garrett, J. H. Dunsford, I. A. Cowie and H. McKay.

—The Newcastle, N.B., Board of Trade met to elect officers on April 2nd. The officers for the year are: W. A. Hickson, president; P. Hennessy, vice-president; D. Morrison, secretary. Council: C. E. Fish, J. D. Creaghan, J. H. Phinney, James Brown, Thomas Russell, M. Russell, A. A. Davidson and Geo. Stothart.

Meetings.

CANADA LIFE ASSURANCE COMPANY.

The forty-seventh annual meeting of the Canada Life Assurance Company was held at noon on Monday, 9th April, in the company's offices, Hamilton.

The attendance of shareholders was unusually large. Among those present were: A. G. Ramsay, president; Geo. A. Cox, N. Merritt, Lieutenant-Governor Kirkpatrick, Hon. Mr. Justice Burton, Sir Casimir S. Gzowski, K.C.M.G., A.D.C., and B. E. Walker, Toronto; Rev. G. M. Innes, London; J. W. Marling, Montreal; William Gibson, M.P., Grimsby; Wm. Hendrie, Adam Brown, F. W. Gates, R. Hills, W. T. Ramsay, D. Kidd,

Campbell Ferris, M. Leggat, W. A. Robinson, George A. Young, W. F. Findlay, W. R. Macdonald, Major McLaren, W. F. Burton, A. Bruce, Q.C., James Mills, Dr. Macdonald.

At the request of President Ramsay, the secretary, Mr. Hills, read the notice calling the meeting, and the minutes of the last meeting, on motion of Sir Casimir Gzowski, were taken as read.

The annual report of the board of directors was as follows:

REPORT.

The business of the year 1893, being the 47th since the establishment of the company, has again resulted very satisfactorily, the new assurances applied for being 3,216 in number, for \$7,646,832, again a larger number and amount than during any previous year. Of these, 247 for \$536,250 were such as the board regretted that the interests of the company required it to decline, leaving 2,969 for \$7,110,582 accepted, but as 257 for \$544,139 were not carried out, the assurances actually issued were 2,712 for \$6,566,443, yielding a new premium income of \$228,508.47.

At the close of the year 29,040 policies were in force upon 21,439 lives, for \$62,703,245 97 of sums assured and profit bonuses, all, it may be said, upon the lives of persons resident in Canada and the healthful States of Michigan and Minnesota, for your directors have not thought it well to enter upon the extra hazard of business in climates where the risks of death may be greater, or the facts of the mortality less known or established.

The income of the past year amounted to \$2,474,638 30, and, as is shown by the statement of assets and liabilities, the former were increased by \$1,236,513.64, and now amount to \$14,313,643.46.

As an allusion was made last year to the fact of the claims by death during 1892 being from the causes then stated somewhat heavy, amounting to \$771,726, it affords the board much satisfaction to be able to report that they were more moderate during 1893, amounting to \$700,435.21. It is also encouraging to add that during so much of the current year as has thus far elapsed, the amount of death claims is even less than it was at the same date last year.

During the past year advantage was taken of an opportunity to acquire a very desirable and valuable site for a new building for the company's offices in Montreal, and having at the same time made an arrangement with another important financial institution for the tenancy of a considerable and valuable portion of it under a long lease, upon mutually favorable terms, preparations are being proceeded with for a building there such as will not only be worthy of the company's standing and prospects in the city of Montreal and the Province of Quebec, but will be likely to prove an increasingly valuable asset of the company.

The directors have to report that the business of each of the various branches was very generally well sustained during last year, and as the profits of five years fall to be divided as at 31st December next, the present year is a very important one to new assurers desiring to share in these profits, and it is anticipated that each branch and agency will be able to considerably increase the amount of the current year's new business.

The following directors, under the terms of the company's charter, retire by rotation, at the present time, but are eligible for re-election: The Hon. Mr. Justice Burton, Toronto; Col. Sir Casimir S. Gzowski, K.C.M.G., A.D.C. to the Queen, Toronto; and N. Merritt, Toronto.

A. G. RAMSAY, president.
R. HILLS, secretary.

The Canada Life Assurance Company,
Hamilton, Ont., 2nd April, 1894.

SUMMARY OF FINANCIAL STATEMENT.

Receipts.

Balance at 31st December, 1892.	\$12,505,356 27
Premiums, interest, etc.....	2,474,638 30
Balance on overdraft (since paid)	38,108 52
	\$15,018,103 09

Payments.

Death claims and matured endowments.....	\$ 646,126 44
Profits paid policyholders.....	275,574 58
Re-assurance premiums.....	12,054 16
Surrender values, and annuities.	77,229 71
Expense account.....	329,975 22
Dividends on stock.....	25,000 00

Balance of assets.....	13,652,142 98
	\$15,018,103 09
<i>Assets.</i>	
Mortgages, debentures, stocks, loans, etc., etc.....	\$13,652,142 98
Cash in agents' hands, half- yearly and quarterly premi- ums, accrued interest.....	661,500 48
	\$14,313,643 46
<i>Liabilities.</i>	
Assurance, annuity and profit funds.....	\$13,099,571 94
Reserve on mutual policies.....	104,532 73
Special reserve on account of 4 per cent. basis.....	250,000 00
All other liabilities.....	198,038 31
	\$13,652,142 98

AUDITOR'S REPORT.

To the president, vice-president and directors of the Canada Life Assurance Company:

Gentlemen,—The audit of your company's books for the year which closed on the 31st December, 1893, and the examination of the securities, representing the investments and loans existing at that date, have now been completed.

I have pleasure in certifying that the books are correct, and that the statements of receipts and payments, and of assets and liabilities, which I have certified, agree with the books and are a true exhibit of the company's affairs.

I further certify that the securities were found in perfect order, and as set forth in the statements; also that the cash and bank balances were duly verified.

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

Maitland Young, Auditor.

Hamilton, 31st March, 1894.

THE PRESIDENT'S ADDRESS.

The report has been printed and circulated generally, so I suppose everybody has seen it. With your leave I would beg to move its adoption. It has been before you for some time, and you are no doubt informed of its contents.

In moving its adoption I am afforded the opportunity of calling your attention specially to some of its features and facts. As the report points out, the business of 1893 was a large one, exceeding that of any previous year, and taking that in conjunction with the fact of the death claims being fewer in number and smaller in amount than they were in 1892, and greatly under what was anticipated and provided for, although the risks carried were so much larger, there is unmistakable evidence that the business has been selected with the care and caution essential for the real and permanent prosperity of the company. No doubt an even larger business could readily have been obtained had the company entered upon the various new and distinct fields to which it has frequently been pressing invited, but we have not thought it well to adopt that course where extensions of the kind are of no real advantage to the company or the assured, and where they certainly involve increased expenses and consequent decreased profits, as they have proved they do by the experience and accounts of the so-called enterprising and progressive companies which have entered upon business of this kind.

As I said in other words last year, any man knows that to do business which by moderate expenses yields him a profit of \$5,000 is more advantageous than to so enlarge his business by increased expenses as to reduce his profit to \$3,000.

The company's income has now reached two and a half million dollars a year, and the investments which that and the company's other large funds of some fourteen million dollars necessitate, are a constant consideration and care of the directors. As you all know, the rate of interest which can be safely realized has fallen very much during the past few years, and while that may perhaps be beneficial to the general public, it certainly diminishes the revenues, and must thereby affect the profits which this and other companies can give to their policy-holders.

It will please you, I am sure, to learn that a careful investigation of the company's mortality experience since its commencement has been in progress for some time, and we had hoped that its results would have been in

shape to present to you upon the present occasion, but the labor which it has involved has proved more than could yet be overtaken with the assistance of our ordinary staff. With the qualified assistance which is now engaged upon the work, however, we fully expect to be able at your next meeting to lay before you such results of this important investigation as will, I am sure, be of great interest to you, as well as useful and instructive to the company, and to other institutions who may care to be informed of the Canada Life's experience during the lengthened period of 47 years.

I would draw your attention to the expression of the board's satisfaction with the business of our various branches and agencies last year, and I very cordially join in that. Where so many have done well, it may appear invidious to allude to any particular one, but a feature of the success of the Michigan branch is so deserving of mention that I call your attention to it. It is that the Government report of the State shows that the Canada Life increased its Michigan business last year by a larger amount than any of the other thirty-four companies doing business in that State.

The building of the company in Montreal having for some length of time proved unsatisfactory for its purposes, and less conspicuous and attractive than is desirable, the directors have acquired a very advantageous site at the corner of St. James and St. Peter streets, opposite the Merchants and Molsons banks in that city, and a building is about to be erected thereon, such as, while being worthy of the important business capital of the Province of Quebec, will also, it is anticipated, yield the company a fair return for its investment.

The present year, 1894, being the last of the current quinquennium, the five years' profits realized during that period will fall to be divided as at 31st December next, and as persons assuring during the year will secure a share of these profits, we may look for a large additional number of assurers desiring to obtain so important an advantage.

Nothing occurs to me further that is sufficiently important to take up your time with, but if there are any further particulars I can give you or any information I can furnish, I shall be pleased to do so.

Vice-President Gates—I have much pleasure in seconding the adoption of the report. The address of the president has, as usual, been so explanatory and comprehensive that there is little that I can add thereto, except to concur in the conviction that considering that the past year has not been prosperous in general business, that the large increase in the company's business ought to be considered satisfactory to the shareholders, as it has been secured on sound commercial lines, as evidenced by the low ratio of its expense account. There may be, indeed, there are various opinions as regards the National Policy in fiscal matters. I wish we could infuse in our countrymen something akin to the national policy in life assurance interests. Besides our own company there are several good Canadian life companies whose standing and responsibility are unquestioned. If our countrymen would patronize home institutions more generally it would keep a much larger amount of money in the country, where it could fructify and become available for the many Canadian enterprises which are from time to time launched forth, and money would thus become cheaper, and generally it would prove beneficial to the country. I may mention that in addition to the careful examination of our securities by a committee of the board and by our auditors, the Dominion Government inspector of assurance, Mr. Fitzgerald, made a careful scrutiny of them during the past year, and confirmed their accuracy. I have pleasure in seconding the adoption of the report.

The resolution was unanimously adopted.

THANKS TO THE OFFICERS.

B. E. Walker moved, seconded by H. McLaren, a vote of thanks to the president and directors for their attention to the interests of the company during the year.

In moving the resolution Mr. Walker said: Mr. Chairman and gentlemen, it is with much pleasure I rise to move this vote of thanks to the president and directors for their attention to the interests of the company during the year. I think it must be patent to the minds of all of us that the task of taking care of the business of this great company is a grow-

ing one—one that is increasing every year. I know personally what a task it is to take care of such an amount of money as fifteen million dollars yearly in the mere matter of selecting careful investments, but when we add to that the responsibility of conducting the business of the company—the necessity in these times of intense competition of selecting the risks, and the care that is necessary in doing so—we can understand the great responsibility that is thrown upon the directors and officers of this company. It seems to me that in reference to the future of this company there are a few points to bear in mind. The competitors are, many of them, Canadian companies, and I agree with the previous speaker that it is desirable that we should have other companies established, great and successful ones—like the Canada Life, and that it would help business in Canada. As for the American companies, I think it is quite clear that such corporations may be too large. While it is, perhaps, desirable to grow larger, size, after it gets beyond a certain point, is a great disadvantage, because the company that is under an economical management is at a disadvantage the moment it gets beyond the control of the comparatively small number of men who manage it. Companies in Scotland have difficulty in getting investments for their money, and cannot get as good a return as they did in the past. Taking all things into consideration, we can easily realize how the task of providing investments may be very great. Our position as competitors with American and Scotch companies has increased our business, and I do not see why the business of the Canada Life should not be as large as the directors desire it to be. On the whole, however, I think slow progress is the best, and all of us, as the years go on, will appreciate the fact that steadiness in progress is preferable to that volcanic sort of prosperity that some companies have had in the past, and which must necessarily be checked in times such as these.

Major McLaren—I have much pleasure in seconding the resolution, and I quite agree with the mover that this should not be a merely formal one. We are under obligations to the directors as the years go on, for the manner in which they look after the affairs of the company, and we should feel a great deal of gratitude to them. One feature of the report struck me as most satisfactory, and that is, the progress made in the State of Michigan, where we have been able to compete so advantageously with the American companies.

The resolution was unanimously adopted.

President Ramsay—I desire to return, on behalf of myself and the other members of the board, our warm thanks for the kind expressions which have been used concerning us. Our position is one that entails considerable anxiety and responsibility, and it is gratifying to know that our services are so appreciated by you. We highly value this vote expressing confidence in us, and do not by any means regard it as merely formal.

DIRECTORS RE-ELECTED.

W. Gibson, M.P., seconded by M. Leggat, moved the appointment of Messrs. W. F. Findlay and George A. Young as scrutineers of votes for the election of directors in room of the three retiring, and that the poll shall now be opened, and be closed upon five minutes elapsing without a vote being tendered.

In moving the above resolution, Mr. Gibson said: I have much pleasure in moving the above resolution, and it is scarcely necessary for me to add anything to it. The directors who have been conducting the business of the company have done so to our entire satisfaction. I cannot altogether agree with the vice-president regarding a national policy in the matter of insurance, for I carry my free trade principles into everything, including business. I notice that we refused 257 applications during the past year, and if we hadn't foreign insurance companies in the country, there would be no dumping ground for the Canada Life were these other companies not in the market. (Laughter.) I am proud of the prosperity that the Canada Life enjoys, and I am sure that it is the wish of us all that it may long continue in its present prosperous state, and be managed in the same admirable manner as in the past.

Mr. Leggat, who seconded the resolution, said the Canada Life has been distinguished in the past by a conservative, but also aggressive, policy.

The resolution was adopted.

Mr. Cox moved, seconded by Mr. Gibson, that the president be directed to cast a ballot for the re-election of the retiring directors. Carried.

The president accordingly did so, and Mr. Justice Burton, Sir Casimir Gzowski and M. Merritt were declared elected.

THE THANKS OF THE SHAREHOLDERS.

Adam Brown moved, seconded by Hon. Mr. Kirkpatrick, that the thanks of the shareholders be tendered to the agents and officers, medical advisers and solicitors of the company, to whose exertions in the interests of the company its remarkable success is in a great measure due.

In introducing the resolution the mover said: It is again my privilege to move a resolution conveying the thanks of the company to the efficient and loyal staff at the head office and all the agencies, as also the two eminent medical men at the head office, and the medical examiners throughout the Dominion and those in Michigan, Illinois and Ohio.

The splendid result of the year's work, as shown in the statements before you, has to a very great extent been secured by the devotion of all connected with the company to its interests, in impressing the public not only of the strength and safety of the Canada Life, but the liberal advantages it offers to those seeking to insure their lives. I wish specially in this connection to refer to the services rendered by the solicitors of the company at the head office, Messrs. Bruce, Burton & Bruce—to the great care and vigilant attention they give to the large interests with which they have to do professionally. You will see from the large amount invested by the company that their duties are very responsible. The satisfactory manner in which they have performed these duties merits the thanks of the shareholders. In saying this I know the president will sustain me in everything I have said or can say in praise of our staff. In referring to them I used the word "loyal." Nothing tends so much to the success of any institution as having, in addition to intelligence and character, the officers in its service loyal to their chief. This is a marked feature in the Canada Life. There are few institutions in Canada, if any, where the staff has grown with their growth, as is the case of the staff of the Canada Life. The directors deservedly hold the employees of the company, including all the agents, in high esteem, and I have no hesitation in placing their views on record, not simply as a graceful acknowledgment, but as an incentive to them to renewed efforts to increase the company's business. Apart from more practical recognition, a word of encouragement is always agreeable to a faithful servant, and to me it is a very pleasant duty to speak that word in moving the resolution.

Hon. Mr. Kirkpatrick seconded the resolution. "The grand army of workers in the various districts," he said, "deserve the thanks of the shareholders in no small measure for the success of the year's business. We all know that the work of a zealous and energetic life insurance agent, such as all our men are, is somewhat of a thankless task, and therefore there is all the more reason that we should show our appreciation of their services. The office staff and medical officers, we all know, do their duty admirably. The remarkable fact that you have mentioned—the large increase in risks, with a death rate less than last year—shows how careful has been the selection by the medical officers for the company. I am glad to see that Mr. Brown has included in the resolution another class, namely, our solicitors. Lawyers, we all know, seldom get any thanks in this world. (Laughter.)

A shareholder—They get their dues in the next. (Laughter.)

The president—Before putting the motion I may say that everything that has been said regarding our officials and staff is heartily endorsed by myself. I appreciate their loyalty in the most warm manner. I know of no establishment where they have a staff who are more faithful to the interests of a company than are our officials and staff to the interests of the Canada Life. (Hear, hear.) I am glad to have heard such kindly references to our solicitors. They have a responsible and arduous duty to perform, and they do it well and to the satisfaction of everybody.

The resolution was carried.

Mr. Marling, of Montreal, one of the oldest agents of the company, spoke in response to

the motion. He said that he had been an agent of the Canada Life for 30 years, and that every year he continued to be connected with it added to his admiration for the perfectly honorable way in which the business of the company is transacted. The secret of the loyalty of the agents to the president and company lies in the fact that the agents can always be sure that under all circumstances the company will do what it believes to be the right thing. He had had the pleasure of adjusting a great many losses, and had paid out a great deal of money in cases which in strict justice need not have been paid, but wherever there is a moral obligation it has been fulfilled to the letter by the company irrespective of legal liability. (Hear, hear.) Serving such a company was a pleasure as well as a duty. Sometimes he thought the doctors might do a little better for the agents, and not be so rigid in their examinations, but he supposed they had their duty to do and did it conscientiously.

Dr. Macdonald said that Mr. Brown had said so much that was complimentary that it left the recipients of the resolution little to say for themselves. He regretted that Dr. Mullin was not present to speak for himself. Referring to the remarks of the previous speaker, he regretted if any lives had been declined that should have been accepted, but the medical men stood between the agents and the applicants, and had to act with strict impartiality. They had their reputation to sustain in deciding upon the advisability of risks, and they invariably endeavored to present the cases with as little difficulty and loss of time as possible.

Mr. Bruce, Q. C., also expressed his gratification on behalf of the company's solicitors for the kind things said about them. Their position was certainly no sinecure, when it is remembered the large amount of money to be invested by the company which passes through their hands. "I think we should be proud to be able to say," said Mr. Bruce, "that not one investment has resulted unfortunately through not being properly made. That is not a bad showing, considering the amount of business that goes through our hands, for which we are responsible." (Applause.) The company has only had two actions brought against it, and in both the solicitors succeeded in defending the company, and he thought that by doing so the company raised itself in the estimation of the general public by resisting an improper claim, and showed that the business is carefully looked after. When loans as high as \$800,000 are floated great care is required, and he was glad to see that the services rendered by the firm were appreciated.

Mr. Burton also acknowledged the resolution on behalf of the legal firm, and referred to the amount, about four millions, that passes through their hands, remarking that if any accident should happen, God help the solicitors.

Secretary Hills said, on behalf of the head office staff, that they were always pleased to hear that their services were recognized and appreciated. "They appreciate that next to an increase of salary," said Mr. Hills.

This being all the business, the meeting adjourned.

CONFEDERATION LIFE ASSOCIATION.

The twenty-second annual meeting of this association was held at its head office, Richmond street, Toronto, on Tuesday, April 3rd, 1894, at 3 o'clock p.m.

The following gentlemen were present:—Sir W. P. Howland, president; Edward Hooper, first vice-president; W. H. Beatty, second vice-president; J. K. Macdonald, managing director; Walter S. Lee, W. H. Gibbs, Alfred Gooderham, A. McLean Howard, Hon. James Young, E. T. Malone, William Adameon, D. B. Dick, Major Hiscott, M. P. P., O. A. Howland, Alfred Myers, Henry Swan, W. Macdonald, Thomas McCracken, Frederick Wyld, J. C. Hamilton, C. E. Hooper, A. A. Allan, C. M. Gipton, J. Tower Boyd, J. Russell Snow, C. Backett Robinson, I. Diamond, R. S. Baird, J. P. Donald, George D. Lewis, and Israel Taylor, William Taylor and John Jenkins, of Clinton, Ont., and others.

The president, Sir W. P. Howland, was called to the chair, and Mr. J. K. Macdonald, managing director, acted as secretary.

The chairman first called upon the secretary to read the official notice calling the meeting, which was done.

The minutes of last meeting were accepted as read, and were adopted.

Mr. Macdonald stated that he had a letter from his Worship Mayor Kennedy, who is a very old policy-holder, in which he expressed regret at not being able to be present.

The following report and statements were then submitted to the meeting:—

REPORT.

In submitting the twenty-second annual report of the association, it affords your directors much pleasure to draw the attention of the policyholders and shareholders to the evidences of continued popularity and success afforded by the statements now submitted. As heretofore, the business has been obtained from purely Canadian sources, and, considering the severe depression in business generally, the volume of new insurances secured is very satisfactory.

We had before us 2,535 applications for a total insurance of \$4,131,000. Of these, 135 for \$243,500, not being desirable risks, were declined; 11 for \$19,000 were deferred for a time, and the balance were accepted and policies issued. Adding the revived policies of previous years and the bonus additions, the total new business for the year was 2,408 policies for \$3,917,543 of insurance.

The total insurance in force at the close of the year was \$24,430,731, under 15,872 policies on 13,961 lives.

The new business for 1893 is the largest ever obtained by the association in any year.

The death claims for the year aggregate the sum of \$209,108, under 123 policies on 109 lives. By re-assurances on two lives the claims were reduced by the sum of \$5,375, making the net loss \$203,733. This sum, while larger than in any previous year, is still very favorable, considering the number of lives and the amount of risk. The value of life insurance is strikingly illustrated by the payment of the large sum of \$209,108 by this association last year, on an average of less than six hours after the receipt of completed proofs.

The financial statements submitted with this report exhibit the true position of the association at the close of the year.

The audit, which is made monthly, has been thorough and prompt.

The delay in finishing the western part of the new head office building has been a cause of great regret to your directors. However, it was completed shortly before the close of the year, and it will be a source of satisfaction to know that a considerable portion has already been rented, with a fair prospect that more will soon be under lease. It is not too much to anticipate that, with a revival of business, there is the certainty that the excellence of the accommodation which the entire building affords and its advantageous position in the centre of the city, every room will be rented at good prices.

As provided by the act of incorporation, all the directors retire, but are eligible for re-election.

W. P. HOWLAND,
President.

J. K. MACDONALD,
Managing Director.

FINANCIAL STATEMENT.

Receipts.

Premiums	\$793,000 37
Annuities	7,883 75
	\$800,884 12
Less re-assurance pre- miums	4,379 08
	\$796,505 04
Interest and rents (net).....	185,894 86
	\$982,399 90

Disbursements.

Expenses, salaries and commis- sions, agents, doctors, solicitors, etc.	\$187,986 77
Annuities (life, \$5,541 75; tempo- rary, \$25,000)	30,541 75
To policy-holders— Death claims (net).....	\$194,034 78
Endowment claims....	62,663 00
Surrendered policies ..	29,616 74
Dividends (cash and T. R.'s)	63,859 51
	350,174 03
Dividends to stockholders and civic tax	15,256 82
Balance	398,440 53
	\$982,399 90

BALANCE SHEET.

<i>Assets.</i>	
Mortgages	\$2,166,298 86
Debentures and Government stock	459,198 31
Real estate, including company's buildings in Toronto and Winnipeg	997,156 82
Loans on stock and debentures...	124,754 13
Loans on company's policies ..	405,253 72
Fire premiums due from mortgagors	5,733 62
Furniture	6,873 87
Advances to agents, etc., on security of salaries and for travelling expenses	3,508 46
Sundry current accounts	1,838 60
Cash in banks, \$87,134.74; at H.O., \$798 55	87,933 29
Outstanding premiums	\$137,858 06
Deferred premiums..	37,530 22
	<u>\$175,388 28</u>
Less 10 per cent. for collection	17,538 82
(Reserve thereon included in liabilities).....	157,849 46
Interest and rents due and accrued	103,733 90
	<u>\$4,520,133 04</u>
<i>Liabilities.</i>	
Assurance and annuity funds ..	\$4,001,198 00
Losses by death accrued (not adjusted)	33,051 85
Fees, doctors, directors, etc....	9,906 94
Capital stock paid up	100,000 00
Dividend due January 1, 1894..	7,500 00
To policy-holders for balance declared profits (cash and T.R.'s)	73,996 93
Cash surplus above all liabilities	294,469 32
	<u>\$4,520,133 04</u>
Cash surplus above all liabilities ..	\$294,469 32
Capital stock paid up as above....	100,000 00
Capital stock subscribed not called in	900,000 00
Total surplus security for policy-holders..	\$1,294,469 32

J. K. MACDONALD,
Managing Director.

AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the association for the year ending December 31st, 1893, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,500), have been examined and compared with the books of the association, and are correct, and correspond with the schedules and ledgers.

The bank balances and cash are certified as correct.

W. R. HARRIS,
WM. E. WATSON, F.C.A., } Auditors
Toronto, Feb. 28th, 1894.

PROCEEDINGS.

The president, Sir William Howland, moved the adoption of the reports and statements submitted to the meeting, and, in doing so, briefly referred to the commercial stringency which had existed during the past year over the larger portion of the civilized world, and the responsibility and anxiety which it imposed upon those having charge of the management of institutions of this kind and on all others connected with the monetary affairs of the country, but stated that it was satisfactory to know that the stringency which existed in financial matters had not been so great in Canada as had been the case in other countries. In view of these circumstances it was particularly gratifying to report the large volume of business which had been secured by the association during the past year, and for the general measure of prosperity which had attended the operations of the company.

He referred to the loss which the board had sustained in the death of their dear friend and colleague, the late Mr. William Elliot, vice-president, who had been associated with the

company, and had given constant and unremitting attention to its affairs during a long period of time.

Mr. E. Hooper, vice-president, seconded the resolution, and said: "I have great pleasure in seconding this resolution. I certainly must express myself as well pleased with the result of the year's business, which is the largest done by the company in any year since its organization. We have reason to be proud of it, for it has, to my own knowledge, been done on business principles, and not forced by resorting to the too common practice of allowing exorbitant commissions varying from 75 per cent. to 100 per cent. of the first premiums on new business." The resolution was carried unanimously.

During the proceedings of the meeting several of the prominent policyholders and others who were present referred in complimentary terms to the business of the association for the past year, the manner in which it had been conducted, and to the strong financial and prominent position which this company occupies amongst the life insurance companies of Canada.

Reference was also made to the new "Unconditional Policy" which had recently been adopted by the company, with its absolutely and automatically non-forfeitable provision known as the "Extended Insurance" feature. The adoption of such a policy in conjunction with the other forms of policy contract would, without doubt, tend to popularize in a very large measure the plans of the company, and result in a largely increased measure of public confidence in the future.

The following were elected as directors for the association for the current year:—Sir W. P. Howland, Messrs. E. Hooper, W. H. Beatty, Hon. James Young, S. Nordheimer, W. H. Gibbs, A. McLean Howard, J. D. Edgar, M.P., Walter S. Lee, A. L. Gooderham, W. D. Matthews, George Mitchell of Halifax, Frederick Wyld, J. K. Macdonald.

The meeting then adjourned, immediately after which a meeting of the new board of directors was held, at which Sir W. P. Howland was re-elected president, and Messrs. Edward Hooper and W. H. Beatty, vice-presidents.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of the shareholders of this company was held at its offices in the company's building, Notre Dame street, Montreal, on Friday, March 30, the president, Mr. Robertson Macaulay, in the chair. The following report was presented:

REPORT.

The directors have pleasure in presenting to the shareholders and policy-holders the record of the transactions of the company for the past year. The accompanying statements show that not only is its financial position eminently satisfactory, but that gains of a very substantial and gratifying character have been made in every department of the business.

During the year 5,472 applications were received for life assurances to the amount of \$9,539,155.83. Of these, 5,213 for \$8,791,902.80 were accepted, and policies were issued therefor. The policies written were thus over \$800,000 in advance of those for 1892, and much beyond those secured by any other Canadian company in any one year.

The number of policies in force at the closing of the books was 17,132, assuring \$27,799,756.51, being a net gain for the year of 2,414 in number, and \$3,998,709.87 in amount.

During the past twelve months the company has materially extended the area of its operations by opening branch offices in London, England, and elsewhere, and from these new fields it is expected that a steady and profitable business will hereafter be secured.

The financial statements hereto annexed give evidence of the rapid progress being made. The income from premiums, interest and rents amounted, after deducting re-assurances, to \$1,240,483.12, an increase for the twelve months of \$105,615.51. An addition of \$598,076.02 has also been made to the assets, bringing them up to \$4,001,776.90. The company has thus been able to add to its accumulations more than fifty-five per cent. of the life premiums received during the year, a fact which speaks for itself. The surplus also shows a substantial increase, and now amounts to

\$288,595.65 over all liabilities and capital stock. This showing is especially gratifying in view of the fact that profits are now divided yearly on a large proportion of the company's policies, and the undistributed surplus cannot, therefore, accumulate as rapidly as under the old system, when everything was reserved until the end of the quinquennial term.

The death claims which fell in during the year were 123, under 140 policies, and assuring, with bonus additions, \$263,167.92. In addition to these, twenty-one endowment assurances, for \$26,305.94, became payable by maturity.

The investments continue to receive careful attention, and the directors have pleasure in bearing testimony to their high quality. All securities of a fluctuating character, such as railway stocks and bonds, bank stocks, etc., are studiously avoided. About eighty-five per cent. of the invested assets consist of municipal debentures and first mortgages on real estate valued at considerably over six million dollars. The remainder comprises loans on the company's own policies, the company's head office building and minor items. The real estate held as the result of foreclosure is only \$31,023.67, or about 2 per cent. of the assets, and even this small amount has been decreasing year by year. And although the assets are thus in excellent condition, a substantial sum has nevertheless been written off to the credit of real estate and mortgage accounts as a precaution against any losses which may possibly arise in the future.

The return derived from these investments is as satisfactory as their security, the rate being 5.83 per cent. on the average realized assets.

With this year the accident department practically disappears from our books. As explained in the last report, the policies of this branch were re-assured in the Canada Accident Assurance Company as at December 31st, 1892, and hereafter, the only accident premiums payable to the company will be the small amount due under policies which combine life and accident under one contract, as this class was not covered by the re-assurance arrangements.

The directors would add, in conclusion, that while the past progress and present position of the company are most gratifying to them, it is also true that there never was a time in its history when the outlook for the future was so encouraging.

The report of the committee of the board appointed to examine the securities is appended hereto, as also the usual certificate from the auditors.

The directors who retire this year are Hon. A. W. Ogilvie, Mr. J. P. Cleghorn and Mr. Robert Anderson, all of whom are eligible for re-election.

R. MACAULAY,
President.
A. W. OGILVIE,
Vice President.
T. B. MACAULAY,
Secretary.

STATEMENT OF ACCOUNTS FOR 1893.

<i>Income.</i>	
Premiums—Life ..	\$1,060,127 52
Annuities	17,930 00
Accident.....	3,574 09
Total premium income.....	\$1,081,631 61
Less paid for re-assurances.....	2,060 13
	<u>\$1,079,571 48</u>
Interest	152,511 66
Rents	8,399 98
Total income.....	<u>\$1,240,483 12</u>
<i>Disbursements.</i>	
Death claims, including bonuses	\$236,507 59
Matured endowments, including bonuses..	29,629 94
Annuity payments ..	2,185 28
Cash profits paid policy-holders	16,438 49
Cash paid for bonuses surrendered	15,797 80
Surrendered values ..	34,427 76
Accident claims.....	8,426 39
	<u>\$343,413 25</u>
Dividends on capital paid January and July, 1893.....	9,375 00
Expense account	195,152 29
Commissions.....	120,060 50

Medical fees	22,651 08	\$337,863 87
Total disbursements.....	690,652 12	
Surplus over disbursements	549,831 00	
		\$1,240,483 12
<i>Assets.</i>		
Municipal debentures—market value	\$ 582,102 59	
Stock of Loan Company, market value	7,528 13	
Loans on real estate, first mortgages	2,517,638 12	
Loans on bonds and stocks	61,700 00	
Real estate, including company's building.....	256,023 67	
Loans on company's policies (reserves on same, over \$500,000)	227,785 17	
Cash in bank and on hand.....	21,232 04	
Outstanding premiums on policies in force (composed chiefly of amounts on which the days of grace are current) \$164,449 68, to which add deferred premiums, \$82,546 24, the sum is	\$246,995 92	
Less 10 per cent. for collection	24,699 59	
(Secured by policy reserves, included in liabilities, of over \$800,000).....	222,296 33	
Other assets	105,470 85	
Net assets	\$4,001,776 90	
[Including uncalled capital, the total assets are \$4,439,276.90.]		
<i>Liabilities.</i>		
Life reserves (Institute of Actuaries Hm. table with 4½ p. cent. interest, the Dominion Government standard). \$3,504,210 82		
Annuity reserves. 32,949 44		
	\$3,537,160 26	
Less reserves on policies reassured.....	3,895 69	
	\$3,533,264 57	
Death claims [life] unpaid, reported, but not proved, or awaiting discharge.....	49,932 92	
Profits due policy holders.....	19,973 91	
Dividend due January 2, 1894..	4,687 50	
Other liabilities	42,822 35	
Total liabilities	\$3,650,681 25	
Cash surplus to policy-holders..	351,095 65	
Capital paid up	\$ 62,500 00	
Surplus over all liabilities and capital stock	288,595 65	
	\$351,095 65	
	\$4,001,776 90	
[Including uncalled capital, the surplus to policy holders is \$788,595.65.]		

REPORT OF EXAMINING COMMITTEE.

At a meeting of the board of directors, held on the 6th inst., the undersigned were appointed a committee to examine the investments of the company, as shown in the annual statement for the year ending December 31st, 1893, and to verify the same.

The committee has carefully performed the duty assigned to it, examining the municipal debentures, mortgages and other assets, and hereby certifies that the securities specified in the statement are in the possession of the company, and are precisely as represented.

In making this report, the committee has pleasure in bearing testimony to the high character of the investments, and in expressing its cordial approval of the system and accuracy with which the accounts have been kept and the whole business of the company transacted.

W. J. WITHALL,
JAMES TAFKER,
A. W. OGILVIE,
M. MCKENZIE, } Directors.

Montreal, March 19th, 1894.

AUDITORS' CERTIFICATE.

To the President and Directors of the Sun Life Assurance Company of Canada:—

GENTLEMEN,—We have much pleasure in reporting that we have completed the audit of the transactions of the company for the year ending December 31, 1893, and have certified the statements to be presented to you as correctly setting forth the position of the company at that date.

We have examined, and are satisfied with the various details of your business, and it gives us much pleasure in certifying to the correctness with which they are recorded.

Our communications with the mortgage debtors of the company in order to verify the balances due by them, have received the same satisfactory replies as in former years. The other securities of the company will, we presume, be verified by a committee selected from your directors as formerly.

Respectfully submitted,

P. S. ROSS & SONS,
Chartered Accountants.

On motion of the president, seconded by the vice-president, Hon. A. W. Ogilvie, the report was unanimously adopted.

The president referred with pride to the high position which the company has attained and the progress which it is making. The addition to the assets during the year 1893 exceeds the total assets of the company at the end of its first eleven years of active existence. And a satisfactory feature of this growth is that it has not been attained at the expense of any other institution. It is the settled policy of the management to cultivate the friendliest relations with all competing companies. No circular or printed matter of any kind reflecting on any other life office has been issued or circulated by this company for very many years past. The directors regretted that during the past year there had been legal difficulties with the Sun Life of England as the result of an attempt by that company to prevent the Sun Life of Canada from using its own name in Great Britain, but these proceedings were forced on us, and have been happily terminated by a judgment in our favor settling the dispute on the terms originally proposed us.

It will be noticed that the applications for new assurances amounted to the splendid total of \$9,539,155.83; there were, however, 259 of these applications, covering nearly \$750,000, declined or not completed, so that the total of the policies written was \$8,791,902.80. The large number of declined applications testifies to the care exercised in the selection of risks. The company, moreover, is in the habit of placing "liens" or contingent debts on those lives which are believed to be hardly up to the average. This system gives the company a great advantage over competitors which have not adopted it. The plan is eminently fair to both the assured and the company, but it is unavoidable that a considerable number of the policies so written will not be accepted by the applicants. The proportion of policies not finally paid for is thus increased, but this increase is to a large extent evidence of the conservatism of the medical department. A very slight relaxation of the rules would at once reduce the number of non-taken policies, but such a relaxation would not be in the true interests of the company. The extreme strictness in admitting applicants has already borne good fruit, but its influence will be felt still more in the future. The policies reported as actually taken up were 4,180 for \$7,060,324, exclusive of paid-up policies issued in exchange for others. The government returns show that these figures are much in excess of those ever before attained by any Canadian office.

The income shows an increase for the year of \$105,615.51. This is a large amount, but it tells but half the story, for the single premiums of 1893 were much below those of 1892, so that the ordinary premium income has increased more than appears on the face.

It is the practice of the company to include under outstanding claims, all deaths that have been heard of up to the time the accounts are prepared. This custom is undoubtedly wise, but this year it had resulted in a peculiar complication, for it has since been learned that one gentleman, whose claim (\$5,831) is included in the liabilities, is still living! He had been reported as dead by an eminent firm of lawyers, who obtained the usual blanks to prove death. When too late to correct the error, they explain

that they were misinformed, and that it is merely the assured's wife who is dead!

The success of the company in the past has been largely due to its unconditional form of policy and the other liberal features offered by its contracts. At the last meeting of the board the directors took another step forward and adopted a new regulation by which policy-holders may be automatically protected against the risk of forfeiture from non-payment of their premiums, accidentally or otherwise. The system differs from and is considered superior to that of any other company on this continent. Full details will shortly be in print. It is believed that this latest improvement will add still further to the company's popularity.

A number of gentlemen took part in the proceedings, all expressing the utmost satisfaction with the condition of the company's affairs. Cordial votes of thanks were passed the directors, officers and agents. The retiring directors were unanimously re-elected.

STOCKS IN MONTREAL.

MONTREAL, April 11th, 1894.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1893.
Montreal.....	228	227	39	229	227	232½
Ontario.....				115	113½	
People's.....	12½	122	9	125		115
Molson's.....	168	169	2			
Toronto.....	250½	249½	49	251	249½	256
Jac. Cartier.....						
Merchants.....	167	165	1	170	163	169
Commerce.....	141½	141½	5	142	141½	146
Union.....						
M. Teleg.....	149	148	205	149	148	144
Kich. & Ont.....	79	79	106	80	76	71½
Street Ry.....	196½	180½	2383	182	181	190
Gas.....	168	182½	4061	183½	182½	203
C. Pacific Ry.....	704	70	155	704	692	81½
Land grant b'de.....	109½	109½	\$5,000	109½	109	109
N. West Land.....						
Bell Tele.....	151	104	134	152	150	147½
Montreal 4% ..						

PETROLIA OIL SHIPMENTS.

The shipments of crude and refined, reduced to crude equivalent, which left Petrolia over the lines of the Grand Trunk and Michigan Central Railways for the month ending March, 1894, are as follows:

GRAND TRUNK RAILWAY.

Crude.	Refined.	C. Equiv.
14,580	10,895	41,817

MICHIGAN CENTRAL RAILWAY.

2,355	6,595	18,843
16,935	17,490	60,660

	1893.		
	Crude.	Refined.	Crude Equiv.
January	23,671	28,834	96,756
February	22,905	19,809	77,070
March.....	17,891	22,405	73,903
	1894.		
	Crude.	Refined.	Crude Equiv.
January	25,575	32,605	107,087
February	20,295	22,355	76,182
March.....	16,935	17,490	60,660

Commercial.

MONTREAL MARKETS.

MONTREAL, April 11th, 1894.

ASHES.—There has been little change in the market for pot and pearl ash for the past fortnight, and the outside figure for first quality pots is \$4.15, seconds \$3.70. A sale of pearls has taken place, and a quotation for these is \$5.40 to 5.50. Receipts are light, but are a little ahead of last year for each month so far. A few small shipments of ten-barrel lots are reported, and an order from Amsterdam, Holland, was received a few days ago.

DAIRY PRODUCTS.—The business being done in cheese is entirely of a local jobbing character, the little stock that is available being held at 11½ to 12½c. Good butter is scarce and prices very firm. New creamery commands from 26 to 28c.; Townships' dairy, 22 to 25c.; Western, 21 to 23c. per lb. Eggs are in full supply and bring 10½ to 11c. per dozen.

MONTREAL STOCKS IN STORE.

Montreal stocks of grain in store for the week ending April 9th, and at a similar date last year, are:

	Apr. 9, '94.	r. 10, '93.
Wheat, bushels	63,213	587,485
Corn " "	3,851	14,342
Oats " "	259,966	574,205
Rye " "	39,294	.....
Peas " "	150,545	464,780
Barley " "	59,941	86,398
Buckwheat " "	6,407	.....

Total bush 583,217 1,727,210
 The quantity of flour in store at Montreal on Monday last was 72,773 barrels, as compared with 65,837 barrels the previous week, and 72,051 barrels on the 10th April, 1893.

GROCERIES.—The improvement of last week is pretty well held, and several houses consulted report fair spring orders. Teas show a fair movement, though a considerable proportion of the business being done is in the "cheap and nasty" lines of rejected goods which have been chased out of New York, and which have recently been brought in here in large quantity. Sales of gunpowders have been reported at 9c. per lb., and it is said dust has been sold as low as 2½c. It is hoped that the Government will shortly legislate against the importation of this class of goods, which an experienced tea man claims can only be described as filth. The rice milling people will not talk business at all for new crop rice, and say that as the tariff has been amended there is no inducement for them to continue business; in the meantime jobbing prices remain as they were. Sugars are at last quoted figures, though refiners are if anything firmer in their views, and less disposed to concede. Granulated at the factory is 4½c. per lb. in 25-brl. lots, and 4 5-16c. for round lots; yellows range from 3½c. to 3¾c. Molasses is quoted at 17c.

BUSINESS CHANCE.

We are changing our partnership into a joint stock company. From year to year our business has increased until we find it necessary to increase our capital in order to supply our goods. You may examine our books and will find that we have earned thirty per cent. per annum on our capital.

We desire one man for the Directorate who can control \$25,000.

We also desire to open a branch office in each of the cities of Ontario, and will give the preference to those who can control from \$1,000 to \$10,000.

This is absolutely gilt edged. For full particulars address:

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Sailing Arrangements.

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

(And regularly thereafter.)

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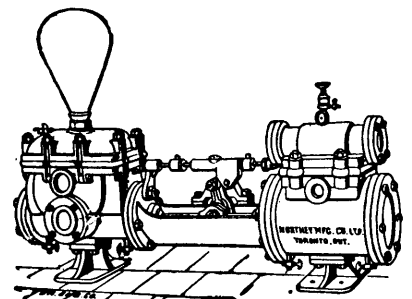
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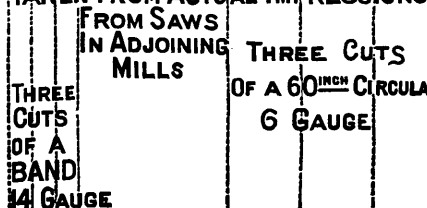
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ORDER NOW.
 Send for new Circular.

Waterous, Brantford, Canada.

per gal. f.o.b. at the island, and two or three cargoes are reported as bought for this market.

HIDES AND TALLOW.—Owing to the great competition among dealers more is being paid for raw hides, but no larger prices are being obtained by dealers from tanners, and business is being actually done at a loss. In some cases we hear of 4c. per lb. being paid for No. 1 green light hides, though more than 3½c. cannot be got from tanners; from 3 to 3½c. per lb. has been paid for heavy bulls, which were previously being bought as low as 1½c., and steers are being secured at 5½ to 6c., with sales reported to tanners at 5½c. Calfskins are advanced to 6c., though the American market is still very flat. Lambskins, 10 to 15c. each. Tallow, 5½ to 6c. per pound.

LEATHER.—Some of the shoe factories are still working away on spring goods, but they are only picking up small lots of leather to complete orders, and in this latter line business is of a quiet character. A party just returned from Quebec reports shoe business there as quiet, but tanners continue making weekly shipments of splits to England. We quote:—Spanish sole B. A. No. 1, 19 to 21c.; do. No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 18 to 19c.; No. 2, 16 to 17c.; No. 1, slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; British oak sole, none here; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The unsettled feeling alluded to in last report is not altogether allayed, and business has not yet assumed a very active phase. It seems to be pretty generally understood that there will be reconsideration of the wire and lead duties as first proposed, and other modifications are not improbable. Pig iron is moving very slowly, and a sale of a ten ton lot of Summerlee at \$19.50 is about the only sale we hear of since last report. A pig iron man, recently returned from the west, reports great difficulty in making sales, as it is said first grade American bar iron is being laid down at about \$16. Canadian bar iron is easy at \$1.75. Black sheet iron is easy, and bound to be lower on receipt of new stocks; it is said lots of No. 28 have been bought as low as \$2.35. Coke tins are weak, and have been offered to arrive at \$2.75, said to be the lowest figure ever known; galvanized sheets are also easier. Hoops and bands are pretty certain to be lower on opening of navigation. We do not hear of any recent sales of copper, but doubtless it could now be bought at 9½ to 10½c. We quote:—Coltess pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19.50; Eglinton, \$18.25; Gartscherrie, \$19.00; Langloan, \$20; Carnbroe, \$18.00; Shotts, none here; Middlesboro, No. 3, none here; Siemens' pig No. 1, \$16.50 to 17.00; Ferrona, No. 1, \$16.50 to \$17.00; machinery scrap, \$14.00 to 15.00; common do., \$8 to \$11; bar iron, Canadian, \$1.75; British, \$2.25; best refined, \$2.40; Low Moor, \$2.45; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron, No. 28, \$2.40; No. 26, \$2.30; No. 24, \$2.25; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$4.75 to 5; coke I. C., \$3.00 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; Morewood, 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3; ingot tin, 18 to 20c.; bar tin, 25c.; ingot copper, 9½ to 10½c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.50 to \$4.75; American do., \$4.50 to \$4.75. Anti-

mony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Coil chain, ¾ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; ¾ in., 3½c.; ¾ in., and upwards, 8c.

OILS, PAINTS AND GLASS.—Business is fairly brisk in these lines of trade, and values as revised last week will hold. Seal oil is, perhaps, a little firmer, and the catch is not turning out as good as first reported. We do not hear of any orders for new oil being yet placed. We quote:—Turpentine, 48c. per gallon for single barrels; two to four barrels, 47c. Linseed oil, raw, 58c. per gallon; boiled 61c.; 5 barrel-lots 1c. less; olive oil, none here; castor, 7 to 7½c.; Nfld. cod, 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 46 to 47c. in small lots.

BUSINESS CHANCE.

Additional capital to manufacture fast-selling article, an absolute necessity to all manufacturers. We have already over \$100,000. We need about \$25,000 now. It might pay you to control a part of this. It pays over 20 per cent., and is controlled by the best known men. Address

OPPORTUNITY,
Monetary Times.

Institute of Chartered Accountants OF ONTARIO.

THE NEXT EXAMINATION

of candidates for the certificate and for the fellowship degree (F.C.A.) of the Institute of Chartered Accountants of Ontario will be held in Toronto, commencing on

Thursday, May 17th Next.

Applications received up to and including April 20 h instant. Printed forms and full information furnished. Address

F. S. SHARPE, Secretary,
32 Church St., Toronto.

TENDERS FOR Vancouver Debentures

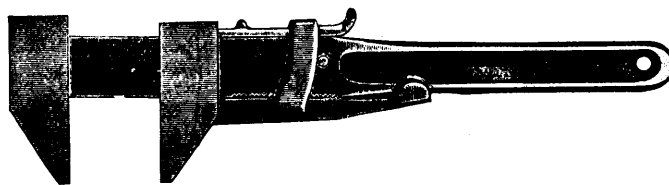
LOCAL IMPROVEMENTS.

Sealed Tenders will be received by the undersigned up to Friday, April 13th, 1894 at 4 o'clock p.m., for the purchase of

Local Improvement Debentures amounting to \$72,356.44, of which both the principal and interest is guaranteed by the City.

Such debentures bear interest at the rate of five per centum per annum, payable half-yearly, and extending over a period of twenty years. The Corporation reserves the right to reject any or all tenders.

THOS. F. MCGUIGAN, City Clerk.
Vancouver, B.C., March 23, 1894.



The Houghton Patent Key-Lock Wrench

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

The Reliance Electric Mfg. Company, Ltd.

WATERFORD, ONT.

Manufacturers of and
Contractors for
all kinds

Electrical Machinery.

INVESTIGATE THEIR
NEW ALTERNATING
CURRENT DYNAMOS



PERFECTLY AUTOMATIC
From one Light to
Full Load.

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749 Craig St., MONTREAL, Que.

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Toronto.
Established 1864.

E. R. C. CLARKSON,
TRUSTEE :-: RECEIVER.

CLARKSON & CROSS,
PUBLIC ACCOUNTANTS.

No. 26 WELLINGTON STREET EAST, - Toronto.

RUSSELL LEDGER CO.

The latest and best form of

SHEET LEDGERS.

Patented Sept. 2, '91.

Send for Circular and Sample Sheets
FRED. ROPER, Sec'y-Treas.,
2 Toronto st., Toronto.

A. C. NEFF, Chartered
Accountant,
Auditor,
Trustee, &c.,

32 Church Street, Toronto

Keep me in mind for all
kinds of work requiring
skill and experience with
books and financial affairs.

Leading Grain and Produce Firms.

ESTABLISHED 1845

L. COFFEE & CO.
Produce Commission Merchants.
No. 30 Church Street, - TORONTO, Ont

JOHN L. COFFEE. THOMAS FLYNN.

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

Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl. London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.25 per 50 feet for first break, \$1.35 for second break; third break, \$2.90.

TORONTO MARKETS.

Toronto, April 12th, 1894.
BOOTS AND SHOES.—The wholesale houses are fairly busy. The talk is now of fall samples; but styles will show no material difference over those of last year. Some shipments of fall goods are expected from the east within a couple of weeks time, which is slightly earlier than usual. In rubber goods, values of

low rubbers will probably be somewhat higher, while those goods containing felt material show opposite tendencies.

DRUGS.—Things are just a little on the quiet side; at least in so far as the wholesale houses of Toronto are concerned. Most of the staples remain unchanged in value. Quotations for opium are a shade lower. Norwegian cod liver oil has advanced as a result of a good enquiry and a continued strength abroad. Collections are dragging somewhat. The N.Y. *Journal and Bulletin of Commerce*, under date of April 10th, says: "The spring trade to this time has certainly proved most unsatisfactory, and though hope is expressed of better results later on, the indications are regarded by many as not of a very promising character. Upon the present low basis of values there is a generally steady feeling, with few changes of importance to note. The position of opium and quinine is unchanged. Sanderson's oil lemon has declined. Nitrate of silver shows a slight advance. Tartaric acid is firmer.

DRY GOODS.—Wintry weather has interrupted trade, and things have been somewhat quiet this week with both retail and wholesale houses. Still merchants speak in a hopeful manner of trade conditions, and their representatives continue to send in moderately large sorting orders. In values the only marked change is a drop in the prices of grey and white cottons, which are a result of tariff changes. Collections are fairly well met.

FLOUR AND MEAL.—Since writing last, the flour market has witnessed a little flurry; it can, as yet, hardly be called more, and a somewhat better feeling exists. The improved situation is due, however, entirely to the wheat market, which, as a result of adverse reports concerning the growing crop, indicates an upward tendency, and stocks of flour held are generally considered large. Merchants have advanced prices of some grades 10c. per barrel, and quotations now stand: Manitoba patent, \$3.80; Manitoba strong bakers, \$3.55 to 3.60; patents, \$3; straight roller, \$2.75 to 2.80; extra, \$2.60 to 2.75. The advance cannot, as yet, however, be considered fully established. With an advancing season, the movement in oatmeal shows a tendency to falling off; quotations for rolled stand at \$4.15 to 4.25, and for standard, at \$4 to 4.10. Bran and shorts are scarce and in good demand.

GRAIN.—Business has been more active in wheat circles this week; the movement to local millers has increased, while some transactions

New Company Organizing

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

No competition.
 No possible depreciation in value of stock on hand.
 All accounts necessarily gilt edge.
 Not affected by condition of crops, weather or times.

Eminently respectable, and the projectors believe it will pay 60 per cent. dividend.

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

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

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

EXPANSION.
 "Monetary Times."

BUSINESS CHANCE.

A long established and successful firm, located in the City of Toronto, are now the owners of a new patent on a commercial article of the greatest utility.

A complete plant and cash-working capital are fully provided for.

A competent person controlling a few thousand dollars might find here a very profitable investment.

Kindly send financial references and particulars to

SOLICITOR,
 Monetary Times.

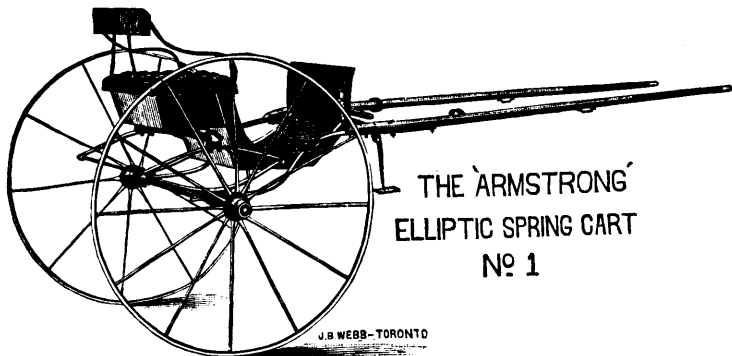
SALE OF DEBENTURES.

Tenders will be received up to the 1st day of May next for \$16,000 (sixteen thousand dollars) worth of Town of Neepawa Debentures. Said debentures bear interest at 5 per cent., payable half-yearly, and extend over a period of thirty years.

For further particulars apply to
WM. CURRIE, Sec'y-Treas.
 Neepawa, Manitoba.

THE MANY TESTIMONIALS

we hold from users of this **CART** during the past four years justify our claiming for it undoubted merit. Price reasonable. Ask for particulars.



THE 'ARMSTRONG'
 ELLIPTIC SPRING CART
 No 1

**J. B.
 Armstrong
 Mfg. Co.
 Ltd.**

**GUELPH,
 Canada.**

CITY OF VICTORIA

BRITISH COLUMBIA.

TENDER FOR DEBENTURES.

Sealed Tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to 4 p.m. on the 18th day of June, 1894, for the purchase of debentures of the corporation of the City of Victoria, B. C., amounting to \$55,000, or its sterling equivalent at the rate of \$4.86 to the one pound sterling, in sums of \$1,000 each, or its sterling equivalent as aforesaid, payable in fifty years from the 1st of May, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London, England, New York, U. S. A., or Montreal, Canada.

The corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the corporation the interest at 4½ per cent. from the 1st May, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Electric Lighting By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

CITY CLERK.

City Clerk's Office, Victoria, B.C.
 April, 1894.

THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD.
 PRESTON, ONT.
 FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS
 OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
 SEND FOR CATALOGUE.

TORONTO FURNITURE SUPPLY COMPANY,

Sole Agents for Toronto, Montreal and Manitoba,
 56 King St. West, Toronto, Ont.

**AUTOMATIC
 School Desks
 BUY DIRECT**

The Best, most durable, strongest Desk manufactured in Canada. We quote wholesale prices direct to schools, shipping promptly to any station in Canada. Terms—net cash

Illustrated circulars and factory price lists on application.
 Address Canadian Office and School Agency, 56 King street west, Toronto, so agents for Toronto, Montreal, and Manitoba.

have been made by way of export trade. Stocks of fall wheat in store at Toronto are placed at 99,409 bushels, as compared with 101,055 bushels last week. The condition of winter wheat in the United States on April 1, as reported by the statistician of the Department of Agriculture, averages 86.7 per cent. for the entire country, as against 77.4 on the same date last year. The corresponding condition of rye was 94.4 per cent. The averages of wheat for the principal States are: Kentucky, 83; Ohio, 90; Michigan, 83; Indiana, 90; Illinois, 87; Missouri, 88; Kansas, 72; Nebraska, 85; California, 87. This estimate, however, was taken before the recent cold "snaps," which it is feared have injured the crop, and the favorable announcement did not depress prices in Chicago. On the contrary an advance has taken place, and values on the local market of winter and spring wheat are 1c. per bush. higher than they were a week ago. Barley is dull and there is little doing in the market. A steady market is reported in oats; farmers are now making preparations for seeding operations and their offerings in consequence are light. Peas are firm at quotations; there are good enquiries for export, but in the absence of any considerable stocks little business is doing on the market. There is nothing of special interest to note in rye, corn and barley.

STOCKS IN STORE.

Stocks of grain in store in Toronto on April 9th, and at a corresponding date last year, are:

	April 9, 1894.	April 10, 1893.
Hard wheat, bush.....	12,685	65,643
Fall wheat, ".....	99,409	159,813
Spring wheat ".....	7,390	45,982
Goose wheat ".....	1,523	700
Barley ".....	43,718	51,518
Peas ".....	6,266	3,440
Oats ".....	51,961	50,843
Corn ".....	1,100	727

Total grain, bush....224,052 378,666

HARDWARE AND METALS. — The retail merchants have been holding back for tariff changes and lower freight rates. Now that these have been made, the orders are pouring in and the wholesale houses are very busy. Although some of the changes have not yet taken effect, we are in a position to give many alterations of price in this market. Ingot copper has been reduced to 11 to 11½c. Pig iron is lower, standing at 2½ to 3c. Bar iron is

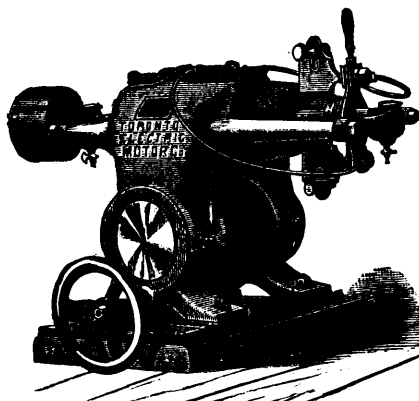
quoted lower at \$1.85 to 1.90. Manufacturers have reduced barbed wire ½c.; it now stands at 3½c. A reduction of 65 to 75 per cent. is made off list on iron pipe. In out nails the

Have YOU A STEAM BOILER ?

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

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436 Richmond St.,
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JOHN C. TAYLOR & CO., LTD.
Manufacturers,
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MANUFACTURERS OF

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ARC LAMPS FOR INCANDESCENT CURRENT.
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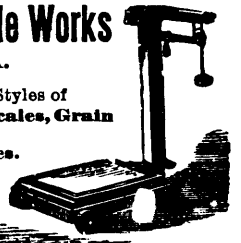
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The Largest Scale Works IN CANADA.

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

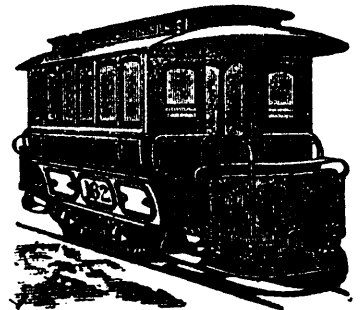
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REDUCED PRICES.

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TORONTO.



FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN
ST. CATHARINES, ONT.

WM. PARKS & SON, (LIMITED)

ST. JOHN, N. B.,

COTTON SPINNERS,

BLEACHERS,

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Grey Cottons, Sheetings, Drills and White Ducks.

Ginghams, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for manufacturers' use.

The only "Water Twist" Yarn made in Canada.

AGENTS:

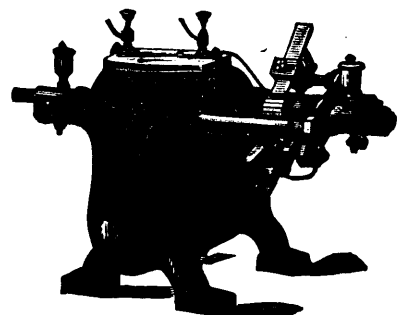
WM. HEWETT, 30 Colborne Street, Toronto.
DAVID KAY, Fraser Building, Montreal.
M. H. MILLER, Winnipeg.
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

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

ST. JOHN, N. B.

STEAM'S NOT IN IT

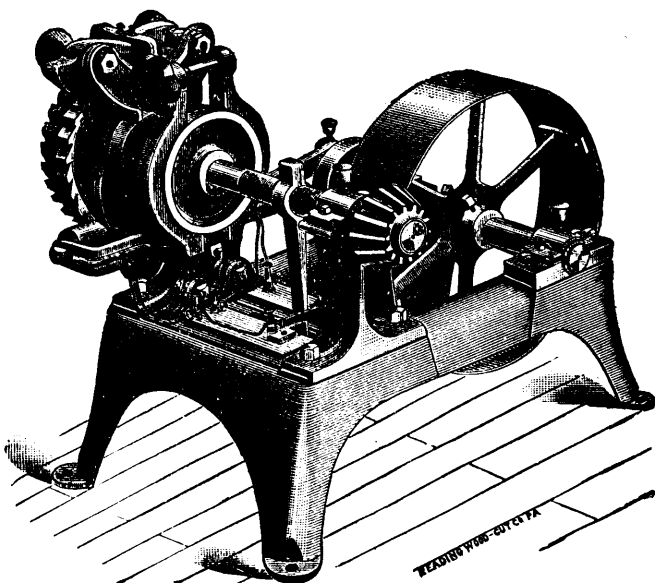
Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**



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

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.



ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial.
Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.

ELEVATORS
LEITCH & TURNBULL'S, HAMILTON, CANADA.

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

TORONTO PRICES CURRENT.—April 12, 1894.

TORONTO PRICES CURRENT

(CONTINUED.) April 18, 1894

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates	Name of Article	Wholesale Rates
Breadstuffs.		groceries.—Con.		Hardware.—Con.	
Flour: (50 lbs.) f.o.c.	\$ 30 00	Almonds Taragona.	0 13 0 14	IRON WIRE:	
Manitoba Patent.....	3 50 3 00	Almonds, Ivica.....	0 24 0 13	Cop'd Steel & Cop'd	\$ 30 00
" Strong Bakers	3 55 3 00	Filberts, Sicily.....	0 10 0 10	Bright	Spring 20%
Patent (Wm'r Wheat)	3 00 3 00	Walnuts, Marbot.....	0 11 11 11	annealed, oiled.....	30 to 20%
Straight Roller.....	2 75 2 80	Grenoble.....	0 13 0 14	annealed, oiled.....	00 to 10%
Extra.....	2 65 2 75	Syracuse: Com to fine lb	0 01 0 01	Galvanised.....	00 to 20%
Oatmeal Rolled.....	4 15 4 25	Fine to choice.....	0 02 0 02	Coil chain 1/2 in.....	0 04 0 04
Oatmeal Standard.....	4 10 4 10	Pale.....	0 03 0 03	Barbed wire, gal.....	0 03 0 00
Rolled Wheat.....	3 80 4 00	MOLASSES: W. I. gal.....	0 30 0 40	Iron pipe.....	85 to 70%
Bran, per ton.....	15 00 00 00	New Orleans.....	0 30 0 45	" galv. 1/2 in.....	40 & 45%
GRAIN: f.o.c.		Rice: Arracan.....	0 75 0 08	Screws flat head.....	72 1/2 to 77 1/2
Winter Wheat, No. 1	0 60 0 61	Patna, dom. to imp.....	0 04 0 05	" ru head.....	70 to 75%
" No. 2.....	0 58 0 59	Grand Duke.....	0 06 0 00	Boiler tubes, 3 in.....	0 19 0 00
" No. 3.....	0 56 0 57	Japan.....	0 04 0 00	" 2 in.....	0 11 0 00
Spring Wheat, No. 1	0 61 0 62	Grand Duke.....	0 11 0 12	" 3 in.....	0 13 0 14
" No. 2.....	0 59 0 60	Spirits: Allspice.....	0 13 0 15	STEELE: Cast.....	0 11 0 10
" No. 3.....	0 56 0 57	Cassia, whole 1/2 lb.....	0 15 0 35	Black Diamond.....	0 11 0 10
Man. hard, No. 1	0 74 0 75	Cloves.....	0 18 0 28	Boiler plate, 1/2 in.....	2 10 0 00
" No. 2.....	0 72 0 73	Ginger, ground.....	0 80 0 85	" 5/16 in.....	2 10 0 00
" No. 3.....	0 65 0 66	" root.....	0 75 0 80	" 3/8 in.....	2 10 0 00
Barley No 1.....	0 42 0 43	Nutmegs.....	1 00 1 10	Sleigh shoe.....	2 40 0 00
" No. 2.....	0 40 0 41	Pepper, black, gr'd.....	0 08 0 15	OUT NAILS:	
" No. 3 Extra.....	0 37 0 38	Pepper, white, gr'd.....	0 22 0 29	50 and 60 dy..... A.P.	2 30 0 00
" No. 3.....	0 35 0 36	SUGARS:		40 dy..... A.P.	2 05 0 00
Oats.....	0 87 0 97 1/2	Redpath Paris Lump.....	0 05 0 01	30 dy..... A.P.	2 10 0 00
Peas.....	0 56 0 57	Extra Granulated.....	0 04 0 00	20, 16, 12 dy..... A.P.	2 15 0 00
Rye.....	0 43 0 45	Very bright.....	0 04 0 04	10 dy..... A.P.	2 20 0 00
Corn.....	0 46 0 47	Bright Yellow.....	0 04 0 04	8 and 9 dy..... A.P.	2 25 0 00
Buckwheat.....	0 43 0 45	Med.....	0 03 0 03	6 and 7 dy..... A.P.	2 40 0 00
Timothy Seed, 48 lbs	2 00 2 75	Yellow.....	0 03 0 03	4 and 5 dy..... A.P.	2 50 0 00
Clover, Alsike, 60	5 50 8 00	TEAS:		3 dy A.P. Fine.....	3 00 0 00
" Red.....	6 00 6 50	Japan, Yokohama.....	0 12 0 40	3 dy..... C.P.	2 50 0 00
Hungarian Grass, 48	0 90 1 00	common to choicest.....	0 12 0 40	4 and 6 dy..... C.P.	2 90 0 00
Millet.....	0 70 0 80	Japan, Kobe, common	0 12 0 31	Wire Nail dis. off rev'd	75 & 10%
Flax, screen'd, 56 lbs	1 35 1 53	to choicest.....	0 12 0 31	HOSE NAILS:	
Provisions.		Japan, Nagasaki, gun-	0 12 0 31	Pointed and finished	dis 60 to 60
Butter, choice, 1/2 lb.	0 18 20	powder, com to choicest	0 12 0 18	HOSE SHOES, 100 lbs	3 50 0 00
Cheese.....	0 11 0 11 1/2	Japan, Siftings & Dust	0 07 0 10	ANADA PLATES:	
Dried Apples.....	0 56 0 36 1/2	Congou, Monings, com.	0 14 0 60	" L. S. Lion & pol.....	2 85 2 75
Evaporated Apples.....	0 92 0 10	to choicest.....	0 14 0 60	EN PLATES: 10 Cokes.....	3 35 3 50
Hops.....	0 18 0 25	Congou, Foo chows, com.	0 14 0 50	10 Charcoal.....	3 75 4 00
Beef, Mess.....	0 14 0 00	Yg. Hyson, Moyune, genuine.	0 35 0 35	IX.....	4 75 5 00
Pork, Mess.....	0 15 50	Yg. Hyson, Fvchow & Yienkal, com. to choicest	0 13 0 40	IX.....	5 75 6 00
Bacon, long clear.....	0 37 0 72	Yg. Hyson, Pingsuey, common to choicest.	0 13 0 25	DO.....	8 50 8 75
" Cumb'rd out.....	0 09 0 00	Gunpowder, Moyune, common to choicest.	0 18 0 45	IO M. L. S.....	5 50 5 75
" B'kfst smok'd.....	0 12 0 12 1/2	Gunpowder, Pingsuey, com. to choicest.....	0 15 0 37	WINDOW GLASS.	
Hams.....	0 10 11	Ceylon, Broken Orange Pekoes.....	0 40 0 60	25 and under.....	1 20 2 30
Bolls.....	0 08 0 08 1/2	Ceylon, Orange Pekoes.....	0 35 0 45	26 to 40.....	1 30 2 51
Lard, pure.....	0 09 0 09 1/2	Broken Pekoes.....	0 25 0 35	41 to 60.....	2 20 3 10
Lard, compd.....	0 08 0 08 1/2	Pekoes.....	0 18 0 30	61 to 80.....	3 20 3 31
Eggs, per doz. fresh.....	0 10 11	Pekoe Souchongs.....	0 17 0 21	ROPE: Manila,	
Beans, per bush.....	1 0 1 30	Souchongs.....	0 16 0 18	Sisal, basis.....	0 09 0 09 1/2
Honey, liquid.....	0 07 0 08	Indian, Darjeelings.....	0 30 0 65	New Zealand.....	0 08 0 08
" comb.....	0 09 0 11	B'k'n Orange Pekoes.....	0 35 0 50	Lath yarn.....	0 07 0 08
Salt.		Orange Pekoes.....	0 35 0 45	AXES:	
Liv'pool coarse, 1/2 lb.	0 60 0 65	Broken Pekoes.....	0 30 0 40	Montana.....	5 50 5 75
Canadian, 1/2 lb.	1 00 1 15	Pekoes.....	0 23 0 35	Keen Cutter.....	7 75 8 00
" Eureka, 1/2 lb.	0 70 0 75	Pekoe Souchong.....	0 20 0 00	Lance.....	9 25 9 50
Washington, 50	0 60 0 65	Souchong.....	0 18 0 10	Maple Leaf.....	10 25 10 50
O. Salt A, 56 lbs dairy	0 40 0 40	Kangra Valley.....	0 20 0 30	Oils.	
Rice's dairy.....	0 65 0 65	Oolong, Formosa.....	35 0 65	Cod Oil, Imp. gal.....	0 45 0 50
Leather.		FOBACCO, Manufact'd	0 48 0 00	Palm, 1/2 lb.....	0 00 0 00
Spanish Sole, No. 1.....	0 32 0 24	Dark P. of W.....	0 48 0 00	Lard, ext.....	80 0 90
" No. 2.....	0 20 0 21	Myrtle Navy.....	0 60 0 00	Ordinary.....	0 65 0 75
Slaughter, heavy.....	0 24 0 35	Solace.....	0 49 0 00	Linseed, raw.....	0 62 0 70
" No. 1 light.....	0 20 0 22	Brier's.....	0 51 0 00	Linseed, boiled.....	0 60 0 63
" No. 2.....	0 18 0 20	Victoria Solace 1lb.....	0 49 0 00	Olive, Imp. gal.....	1 30 1 30
Harness, heavy.....	0 23 0 24	Bongh and Ready 8s	0 59 0 00	Seal, straw.....	0 60 0 00
" light.....	0 20 0 21	Honeysuckle 8s.....	0 56 0 00	" pale S. H.....	0 65 0 00
Upper, No. 1 heavy.....	0 24 0 28	Crescent H.....	0 57 0 00	Petroleum.	
" light & med.....	0 28 0 30	Napoleon 8s.....	0 50 0 00	Canadian, 5 to 10 brls	0 11 0 12
Kip Skins, French.....	0 75 0 90	Laurel 3's.....	0 49 0 00	single brls	0 12 0 13
" English.....	0 60 0 70	Spirits.		Can. Water White.....	0 15 0 17
" Domestic.....	0 35 0 50	In Duty		Amer'n Water white	0 17 0 19
" Veals.....	0 55 0 60	Bond Paid		Paints, &c.	
Hem'lk Calf (25 to 30)	0 45 0 65	Pure Spts 55 o.r. 1/2 gal	1 26 4 07	White Lead, pure.....	0 00 5 00
36 to 44 lbs.....	0 45 0 65	" 50 " 1 gal	1 14 3 70	In Oil, 25 lbs.....	4 75 5 25
French Calf.....	1 10 1 40	" 25 u.p. " 1 gal	0 60 1 69	White Lead, dry.....	4 75 4 75
Spits, large, 1/2 lb.....	0 14 0 20	Family Prf Whisky	0 66 2 04	Lead, genuine.....	4 12 4 75
" small.....	0 13 0 14	Old Bourbon.....	0 66 2 04	Venstian Red, Eng.....	1 50 2 00
Enamelled Cow, 1/2 lb	0 18 0 21	" Rye and Malt.....	0 62 1 21	Yellow Ochre, Fr'nob.....	1 50 2 00
Patent.....	0 18 0 21	Rye Whisky, 7 yrs old	1 15 2 22	Vermilion, Eng.....	0 82 1 00
Pebble Grain.....	0 11 0 13	Hardware.		Varnish, No. 1 farn.....	0 95 1 00
Buff.....	0 11 0 13	IRON: Bars 1/2 lb.....	0 20 0 21	Varnish, No. 1 Carr.....	0 90 1 00
Russets, light, 1/2 lb.	0 40 0 45	Ingot.....	0 19 0 20	Whiting.....	0 80 0 75
Gambier.....	0 05 0 06	JOPPER: Ingot.....	0 11 0 11 1/2	Putty, per 100 lbs.....	2 00 2 12 1/2
Bumac.....	0 03 0 04	Sheet.....	0 14 0 14 1/2	Spirits Turpentine.....	0 00 0 52
Degras.....	0 04 0 04	LEAD: Bar.....	0 04 0 04	Drugs.	
Hides & Skins.		Pig.....	0 02 0 02	Alum.....lb	0 02 0 04
Cows, green.....	0 03 0 00	Sheet.....	0 04 0 04	Blue Vitriol.....lb	0 04 0 07
Steers, 50 to 90 lbs.....	0 03 0 00	Shot, common.....	0 03 15% 3	Brimstone.....	0 02 0 03
Cured and Inspected	0 03 0 03	Zinc sheet.....	0 02 0 05	Borax.....	0 10 0 11
Calfskins, green.....	0 04 0 36	Antimony.....	0 14 0 15	Borax.....	0 55 0 60
" cured.....	0 06 0 07	Solder, hf. & hf.....	0 14 0 15	Camphor.....	0 50 0 40
Sheep skins.....	0 75 0 80	Solder, Standard.....	0 13 0 14	Carbolic Acid.....	0 50 0 40
Tallow, rou.....	0 22 0 00	BRASS: Sheet.....	0 30 0 30	Caster Oil.....	0 02 0 10
Tallow, rendered.....	0 05 0 06	Summerlee.....	0 00 0 00	Caustic Soda.....	0 08 0 05
Wool.		Bayview American.....	22 50 23 00	Cocaine.....oz.	7 00 9 50
Fleece, comb'g ord.....	0 17 0 12	No. 2 Soft Southern	18 00 00 00	Cream Tartar.....lb.	0 23 0 26
" Clothing.....	0 20 0 00	N. S. Siemens.....	19 50 20 00	Epsom Salts.....	0 14 0 08
Pulled combing.....	0 17 0 18	Ferrona.....	19 10 19 50	Ext' of Logwood, bulk	0 15 0 13
" super.....	0 18 0 20	Swedes, 1 in. or over	4 00 4 06	Gentian.....	0 10 0 13
" Extra.....	0 22 0 24	Lowmoor.....	0 05 0 08	Glycerine, per lb.....	0 18 0 18
Groceries.		Hocps, coopers.....	2 40 2 50	Hellebore.....	0 13 0 15
COFFEES:		Band.....	2 40 2 50	Iodine.....	5 00 5 50
Java 1/2 lb., green.....	0 27 0 35	Tank Plates.....	2 15 0 00	Insect Powder.....	2 00 2 15
Rio.....	0 23 0 25	Boiler Rivets, best.....	4 50 5 00	Morphia Sul.....	4 20 4 75
Porto Rico.....	0 23 0 26	Russia Sheet, 1/2 lb.....	0 10 0 11	Opium.....	2 20 2 50
Mocha.....	0 29 0 33	do. Imitation.....	0 06 0 06	Oil Lemon, Super.....	0 18 0 18
FAURS:		SALVANIZED IRON:		Oxalic Acid, Eng.....	4 00 4 40
Balsins, London, new	2 25 2 50	Best No. 22.....	0 03 0 03	Potass Iodide.....	4 00 4 40
" B'k'skets.....	3 40 3 60	" 24.....	0 04 0 04	Quinine.....oz.	0 08 0 12
" Valencia, f.o.s.....	0 35 0 36	" 26.....	0 04 0 04	Saltpetre.....lb	0 25 0 25
" Valencia, o. s.....	0 04 0 04	" 28.....	0 04 0 04	Sal Rochelle.....	0 40 0 45
Sultanas.....	0 35 0 09	" 30.....	0 04 0 04	Shellac.....	0 40 0 04
Layer Val.....	0 03 0 07	" 32.....	0 04 0 04	Sulphur Flowers.....	0 03 0 03
Currants Prov'l.....	0 03 0 04	" 34.....	0 04 0 04	Soda Ash.....	0 02 0 03
" Filistara os.....	0 04 0 05	" 36.....	0 04 0 04	Soda Bleach, 1/2 kg.....	2 75 3 00
" Patras.....	0 05 0 07	" 38.....	0 04 0 04	Tartaric Acid.....	0 38 0 40
" Vostizza.....	0 06 0 07	" 40.....	0 04 0 04	Chloric Acid.....	0 65 0 67
" Panariti.....	0 08 0 09	" 42.....	0 04 0 04		
Figs, bags, natural.....	0 04 0 05				

Canned Fruits—Cases, 3 doz. each

APPLES—3's.....	1 doz.	\$0 00 1 10
" Gallons.....		0 00 2 75
BLUEBERRIES—1's.....		0 85 1
" 2's, Logg's.....		1 10 1
CURRENTS—Preserv'd.....		1 75 2 0
CHERRIES—2's.....		2 25 2 50
RASPBERRIES—2's.....		1 50 1 80
STRAWBERRIES—2's.....		1 70 1 75
PEARS—2's, Bartlett.....		1 86 0 00
" 3's, Bartlett.....		0 10 2 75
PEACHES—2's, Yellow.....		2 10 2 25
" 3's, Yellow.....		2 65 3 25
PLUMS—2's, Green Gage.....		3 10 3 25

Canned Vegetables—Cases, 3 doz. each.

BEANS—2's, Stringless.....	per doz.	\$0 00 0 95
" 2's, White Wax.....		0 00 0 95
" 3's, Baked, Delhi.....		1 40 1 48
CORN—2's, Standard.....		0 90 1 40
PEAS—2's, Stand'd.....		0 85 1 10
PUMPKINS—3's.....		0 00 1 40
TOMATOES—3's.....		0 65 0 05
TOMATO CATSUP—Lakeport.....	2 lb. tin	1 15 0 00

Fish, Fowl, Meats—Cases.

MACKEREL.....	per doz.	\$1 00 1
SALMON—		
" Horse Shoe, 4 doz.....		1 30 0 00
" White Salmon.....		0 90 1 10
LOBSTER—Clover Leaf, flat tins.....		1 85 1 90
" Crown, tall.....		1 10 1 40
SARDINES—Martiny's.....	per tin	0 10 1/2
" 2's, Chancellerie, 100 tins.....		0 10
" Dadaizen Exquisite finest		
" French, 1/2's, plain.....		10 1/2 0 00
" 1/2's, key opener.....		11 1/2 0 00
" 1/2's, plain.....		15 0 10
" Tretavennes, 1/2's.....		0 9 1/2
" Duval, 1/2's.....		12 1/2 0 15
" Sportsmen, 1/2, key opener,		12 1/2
genuine high grade French		2 25
CHICKEN—Boneless, Aymer, 12oz., 2 doz.	per doz.	2 25
TURKEY—Boneless, Aymer, 12oz., 2 doz.		2 25
DUCK—Boneless, 1's, 2 doz.....		

basis has been reduced from \$2.30 to 1.90 f.o.b. Toronto; car lots may be purchased at 5c. per keg less, i. e., at \$1.85. In horse nails a discount of 60 to 61 and 2 1/4 per cent. is allowed off revised list. Prices of some ropes are lower. Import orders are being booked daily for galvanized iron and tin plate.

HIDES AND SKINS.—For hides there is fair demand, and transactions are taking place in No. 1 cured hides at 3 1/2c.; the quality of offerings, however, is by no means good. The *Shoe and Leather Review* says of the Chicago packer hide market, on April 7th: "To say that reports are conflicting would be a very mild expression of the prevailing condition. The packers are rampant bulls, and one would suppose from surface indications that quotations are to be foisted up, at the very least, a 1/2 cent around. Of course, no one seriously believes that March hides will bring more than was accepted for the January and February kill, but that the packers are making a bolder stand for prices is very much in evidence." In the local market sheepskins remain unchanged at 75 to 80c., and there is throughout the country a large accumulation of stocks. Offerings of calfskins are now beginning to be more abundant, but merchants see prospects for nothing but a slow dull market, with values low. Tallow continues quiet, and stocks are accumulating.

LEATHER.—Merchants are not satisfied with the week's trade. The local manufacturers have made comparatively light demands upon stocks, while eastern enquiries are not up to the usual standard. Some small lots have been taken by manufacturers for their fall samples, which are now in course of preparation. However, leather merchants are expecting a good movement from the sorting up trade before the demand for material for fall goods sets in. The export movement of Spanish sole is at present quiet, but some parcels are being made up and will be sent forward it is expected next week. Some little improvement has taken place in harness this last week. For colored leathers there continues to be fairly good demand. The tanners complain of the proposed tariff changes, to which we refer elsewhere.

PROVISIONS.—Comparatively few changes have developed in the provision trade during the week. The butter receipts are tolerably free; a fairly good demand, however, prevents values from weakening; there is a dearth of choice tubs, and receipts for the most part consist of rolls. Dried apples are steady, with dealers paying 5 1/2c. and selling at 6c. per lb. For evaporated apples there is better enquiry, and some sales of round lots have been made on private terms, which were supposed to be

9 1/2 to 9 1/4c. per lb. In hog products things remain much the same as reported last week; dressed hogs stand at \$5.50 to 5.75 per cwt. Eggs are rather firmer, in consequence of decreased receipts, and merchants are quoting 11c.; buyers, however, appear to think this price too high, and it cannot be considered firmly established.

SEEDS.—Recent cold weather has checked the consumptive demand. The local market, however, continues firm, and reports from the west indicate that values there are being maintained. Toronto jobbing prices show no alteration, and are as follows: timothy, \$2 to 2.75 for 48 lbs.; alsike clover, \$5.50 to \$8; red clover, \$6 to 6.50 per 60 lbs.; Hungarian grass, 90c. to \$1; millet, 70 to 80c. per 48 lbs.

WOOL.—Trade is very quiet, and until the tariff bill is finally ratified no marked improvement in prices may be expected. Values in the United States remain very low, and Canadian buyers continue to make purchases in American markets. Local market quotations are: Fleecce, combing, 17 to 18c.; clothing, 20c.; pulled, combing, 17 to 18c.; super, 18 to 20c.; extra, 22 to 24c. per lb.

LIVERPOOL PRICES.

Liverpool, April 12, 12.30 p. m

	s.	d.
Wheat, Spring	5	2
Red, Winter	5	1/2
No. 1 Cal.	5	1 1/4
Corn	3	11 1/2
Peas	4	11 1/2
Lard	37	6
Pork	67	6
Bacon, heavy	32	6
Bacon, light	34	0
Tallow	26	0
Cheese, new white	58	6
Cheese, new colored	58	6

THE LANCASHIRE

Established 1852 **Insurance Company**

OF MANCHESTER, Eng.

Capital **THREE MILLIONS Sterling.**

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

Agents for Toronto, **LOVE & HAMILTON**, 59 Yonge st.

SEE THE **Unconditional**
NEW ... **Accumulative Policy**

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO.

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

(a) **Extended insurance**, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a

(b) **Paid up policy**, the amount of which is written in the policy, or after five years, to a

(c) **Cash value**, as guaranteed in the policy.

Full information furnished upon application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

Canada Accident Assurance Co.

1740 NOTRE DAME STREET MONTREAL.

A Canadian Company
For Canadian Business

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

Excelsior Life INSURANCE CO.

INCORPORATED 1889.

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

Total Assets, \$400,000 00

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

Reliable Agents Wanted.

E. MARSHALL, Secretary. E. F. CLARKE, Managing Director

THE PEOPLES

LIFE INSURANCE COMPANY

Head Office, - - **TORONTO.**

Agents Wanted in Unrepresented Districts.

APPLY TO

E. J. LOMNITZ, Manager.

No. 78 Victoria Street, - - **TORONTO**

The Mercantile

Incorporated 1875. **FIRE INSURANCE CO.**

Head Office - **Waterloo, Ont.**

Subscribed Capital \$200,000 00
Deposited with Dominion Gov't ... 50,075,76

The business for the past 18 years has been:

Premiums received \$1,365,649 37
Losses paid 741,940 69

Losses promptly adjusted and paid.

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

ST. LAWRENCE HALL, MONTREAL.

The Best Known Hotel in the Dominion.
Rates—\$2.50 to \$4.00.

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO
COMMERCIAL TRAVELLERS.

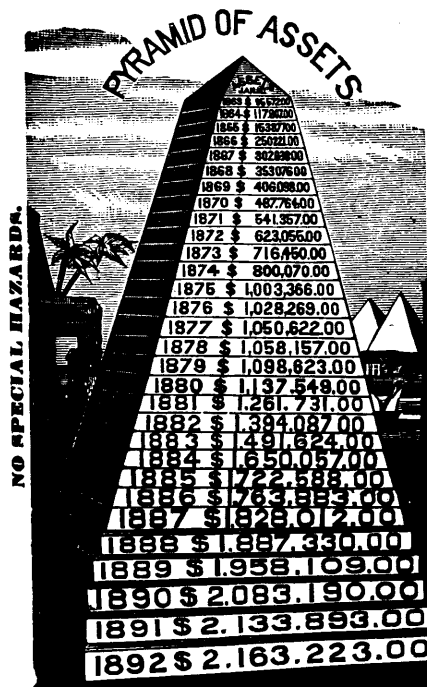
THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class

VICTORIA, B.C.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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

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

Incorporated - - - - 1848.

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

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 56 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.
Paid-up Capital, \$62,500.

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

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

LONDON MUTUAL FIRE INS. CO.

ESTABLISHED 1850.

LONDON - - - ONTARIO

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

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

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

The Great-West Life Assurance Co.

Head Office . . WINNIPEG.

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:
First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.
Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.
Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.
Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the short to single premium endowment.
Agents wanted in unrepresented districts. Application may be made to the Head Office, Winnipeg, or to

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

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC
FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

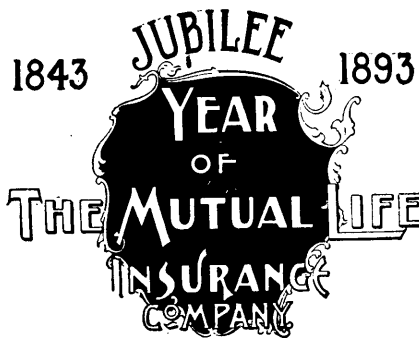
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

Insurance.



OF
NEW YORK
RICHARD A. M^c CURDY PRESIDENT.

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

The Five Per Cent. Debenture
AND
The Continuous Instalment.

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

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

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT

Total Assets Jan., 31st, 1893, \$322,892.

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

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

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, - - - PRESIDENT.
HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
BOBT. 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.

MANUFACTURERS
LIFE INSURANCE CO.

RESULTS FOR 1893.

New Business Issued	\$2,480,210
(Increase over 1892)	407,960
Gross Cash Income	287,340
(Increase over 1892)	45,525
Assets 31st December, 1893	673,738
(Increase over 1892)	137,671
Surplus on Policyholders' Account... ..	164,598
(Increase over 1892)	30,942

Insurance in Force 31st Dec., 1893, \$8,937,834.

HEAD OFFICE:
TORONTO.

GEORGE GOODERHAM
PRESIDENT.

"LOOKING BACKWARD" IN INSURANCE.

At the annual gathering, in Buffalo last month, of the Life Underwriters' Association of Western New York, Mr. J. W. Moore, of the Equitable, president, in the chair, an interesting paper with the caption given above was delivered by Mr. H. S. Munson, of the Etna Life. The author referred to the book of Mr. Bellamy, "Looking Backward," and supposed a man on this globe 100 years hence looking to discover the defects of this present age.

What would such a man see? Mr. Munson seems to ask, and his answer, condensed, is as under:

There is that fossilized executive officer, selected because of his eminent respectability, a man who takes counsel of his fears, and shivers every time an innovation is mentioned, who has arrived at the sage conclusion that business must come to the company because his name appears as chief official, and because of the high character of the board of directors; who looks upon a new idea with as much fear as the natives of Mexico looked upon the cavalry of the Spanish invaders. He wraps himself up in the glittering garments of his own self-consequence, and is as impervious to improvement as a Chinese god. He is as much out of place amid the hum and bustle of this last decade of the nineteenth century as a New York alderman would be in the Kingdom of Heaven. As a consequence the business of his company grows less and he lags behind his more fortunate rivals.

There is also that mummified medical examiner who has declined so many of our good risks because some one's great-grandfather suffered from a decayed tooth, or this other one's aunt had bunions, and who all the time pointed out to the afflicted agent in horrible doctors' Latin the mysterious consequences of heredity, until we were reminded of Goldsmith's schoolmaster:—

And still they gazed, and still the wonder grew
That one small head could carry all he knew.

There also is that other ossified specimen—the dawdling agent, who stands around like Wilkins Micawber, eternally waiting for something new to turn up, and feeds himself and his family upon Col. Sellers' raw turnips. He is everlastingly figuring upon some new and better plan, is never just satisfied with what he has, and delights the hearts of those at the home office with six-page letters devoted to choice suggestions as to how it is best to conduct their business. He has always many promises of gilt-edged risks, upon which he is never known to realize. He will visit you frequently, always calling at the busiest time, and sit for hours in your office discoursing on the defects in this, that, or the other prominent rival company, and will demonstrate, to his own satisfaction at least, how next year it will be utterly impossible to maintain the present rate of speed. He is so far in the rear of the procession that he does not keep step with the inspiring music, and will ultimately be consigned with McGinty to the bottom of the sea.

There, too, is the rebater, whom neither the obligations (made sacred by binding pledges and association ties) nor the fear of penal statutes could keep from his demoralizing and criminal practices. Occupying a place in our chosen circle, nay, it may be ministering with unclean hands at the very altar in our temple, yet with hypocritical pretensions and lying lips violating his word and making a mockery of his vows; too much of a sneak to openly pursue his tortuous course, and hoping to blind his associates with his loud-mouthed professions, he has stolen the livery of heaven to serve the devil in, but truth is mighty and will prevail, and as the fallen angels were cast out of the Kingdom, so will these base pretenders finally receive the merited contempt of all decent men. "There shall be weeping and wailing and gnashing of teeth."

There also is that despicable creature known as the "twister." Arrayed with a multitude of figures, which always lie, pursuing the policy-holders of other companies, nothing daunted however often repulsed, making comparisons of prices between contracts entirely dissimilar, with smooth tongue and seared conscience deceiving his victims as a trade, and living and working simply for the commission received to-day. The Oily Gammon of the profession, first with one company and then with another, ever compelled to seek new fields. He is a barnacle and a cormorant,

loud-mouthed, vapid, soulless, and utterly despised. In the golden age just ahead of us there will be no room for any of his ilk.

Here is another study, a delightful object, rarely met, yet readily distinguished, the man who doesn't believe in life insurance; a petre-faction belonging to the Paleozoic age. He is the individual who is smart enough to take care of his own in his own way, and yet usually manages to leave his own with a very small bank account. He has a large estimate of his own knowledge and will descant for hours about some imaginary fault in the system, and perhaps conclude by telling you that probably at some time he will take a policy, and that when he does it will be with you.

Ah! here is the insurance journalist; what shall we say of him? This is dangerous ground, for he may be among us and taking notes. Not always right, many times mistaken, sometimes prejudiced and altogether very human, yet who shall say that in the main he has not proven himself a friend to sound and legitimate insurance, and if we have sometimes smiled at those usual annual notices so gratifying to the overworked officers, yet we must say that, taken all in all, we could not part with his aid and encouragement.

There is that great body of faithful agents, field workers, ever like Oliver Twist asking for more, never satisfied with present attainments: their voices, like those of Boanerges, sounding through the caverns of time in no unmistakable tones. Now they speak to the man of wealth of the mutation of all earthly things, and the transitory nature of riches; to the man of affairs, engaged it may be in questions of state, they urge the problems of fortune; their voice pursues the man of family with his obligations, and whisper to him in the gentle tones of love; they allure the young men with the tempting offers of gain and accumulation. The voice of the agent makes itself heard along the road of every-day life, in the broad avenues of pleasure and through the straight and narrow path of conscience; it is the ever present voice of duty; you and I are its missionaries and apostles; we preach its gospel now and then to attentive and willing auditors, now and then to a gainsaying and perverse generation, yet we keep on teaching these beautiful lessons of duty and obligation, not always, perhaps not often, realizing the æsthetic and sentimental, but teaching it just the same, even if our eyes are blinded and our ears are stopped by the sordid dross of pelf.

WARNING AGAINST FORGED CHEQUES.

The following warning circular in relation to the systematic swindling of banks by means of raised and forged cheques has been received by banks in this city:

TEXAS BANKERS' ASSOCIATION,
OFFICE OF VICE-PRESIDENT,
FORT WORTH, TEX., Mar. 15, '94.

The banks of the country are being systematically plundered by means of raised and forged bank drafts, in which all the work is so skillfully done as to defy detection by the naked eye, or even with a microscope. The method used is this: The forger or his confederate buys a draft from one or each of the banks in one of the smaller towns on a central point for, say, \$15.00, removes any precautionary lines or marks that have been made after the word "fifteen," on even tinted paper, writes in the word "hundred," erases the 10% or any marks that were made after the \$15.00, and makes the amount in figures \$1500.00, fills in the \$ mark made with the automatic or any of the perforating machines, executes the two ciphers and dollar mark after the \$15, and finally forges the signature of the officer signing the draft on the back, so perfectly that in one of the instances coming under our observation, the cashier who signed the draft stated he would pay a cheque on his forged signature without any hesitation. He also changes the date to perhaps the day previous to that of presentation. He presents the draft, and when asked for identification, calls attention to the indorsement of the cashier or president, and states that it was so indorsed to avoid the necessity of his being identified. The man who has been operating in this State has the appearance of being a well-to-do stockman, about fifty to fifty-five years of age, about six feet tall, large frame, dark complexion, dark moustache—slightly

gray, and of good address; answers all questions readily, and shows no anxiety or uneasiness whatever.

He was operating in this section under the names of Henry Slifer and R. L. Harper. If any person pursuing the above method presents himself to you, have him arrested and held for identification, and wire me immediately at Fort Worth, Texas. This circular is signed by A. S. Reed, vice-president.—*Banker's Magazine*.

HOW TO LEARN THE FIRE INSURANCE BUSINESS.

ADVICE TO YOUNG MEN BY MR. HEALD, PRESIDENT OF THE HOME.

No young man of however bright an intellect, can float himself into the chair of a good underwriter without that effort which produces growth and sound development. To become a good underwriter one must know a little of everything pertaining directly and indirectly to the business, and he must know it well. The knowledge he must pick up from his daily work; find it in modern inventions and learn it from scientific investigations. There is no royal road to underwriting. There are no text-books or encyclopedias from which it can be learned by heart. Knowledge comes by experience, close observation and hard work.

The world moves rapidly nowadays and forces new dangers upon our business and develops new hazards which are to be detected, met, and overcome, or avoided. Safeguards are to be invented; appliances sought out to lessen or obviate altogether these new dangers. They lurk in hidden places and are to be drawn to the light by the vigilance and intensity of purpose with which our business is daily conducted. No fixed rules can be given. Each case must be judged by its own properties and characteristics. You must begin with the first principles. Learn from careful inspection of the risk itself, or a rigid examination of the daily report, the physical hazard, its point of danger, the adjustment of assurance to value, and the financial standing of the assured. See to it that you do not by inattention or indifference give opportunity to the insured to convert the contract from one of indemnity to one of profit to himself. Remember your duties demand of you full, accurate, and intelligent education on these points. It will not come without intense application and tireless vigilance on your part.

THE FAST ATLANTIC SERVICE.

Mr. James Huddart has engaged the services of Mr. R. S. White, who was formerly general manager of the Fairfield Shipbuilding Company, and under whose superintendence the "Lucania" and the "Campania" were built, as nautical adviser in the construction of the steamers for the new mail services between Great Britain and Canada. It was at first proposed that these steamers, which are to attain a speed of 20 knots, should be from 8,000 to 10,000 tons each; but it is now contemplated to have them 10,500 tons each, in which case they will rank next in size and speed to the "Luconia" and "Campania." In their construction a number of improvements with regard to boilers, machinery, etc., will be introduced for the first time. No steps towards actually forming the new company which, as already stated, is to have a capital of £2,000,000 sterling, will be taken until the bill sanctioning the proposed subsidy of £150,000 a year by the Canadian Government has been passed by the Dominion Legislature.—*London Times*.

BELL TELEPHONE CO. IN THE U. S.

The Treasurer's report at the annual meeting of the stockholders of the Bell Telephone Company, held in Boston last week, gives the net earnings of that organization for the year ending December 31st, 1893, as \$3,925,485, an increase of \$503,310 over last year. The expenses of the company for the past twelve months have been \$1,835,501, and the regular and extra dividends paid to stockholders amount to \$3,339,157. The value of the company's assets in telephones, real estate, stock, accounts receivable, etc., is stated at \$45,712,340.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

THE SUN

Life Assurance Company of Canada

Head Office, .. MONTREAL.

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

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

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

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

Branch Office in Canada—157 St. James St., Montreal.

G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

Royal Insurance Co.

LARGEST FIRE OFFICE IN THE WORLD

UNLIMITED LIABILITY ABSOLUTE SECURITY

Every description of property insured at moderate rates of premium.

HEAD OFFICE FOR CANADA - - - MONTREAL
 WM. TATLEY, Manager. GEO. SIMPSON, Asst.-Manager

TORONTO OFFICE - - ROYAL INSURANCE BUILDING
 JOHN KAY, } Joint
 ARTHUR F. BANKS, } Agents.

ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

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

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

W. H. ORR & SONS,
 MANAGERS,
 Cor. Toronto and Court Sts.

Toronto, Nov. 8, '98.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

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

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

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

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

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

New Scotia Branch: Head Office, Halifax. ALF. SHORRT, Gen'l Agent. New Brunswick Branch: Head Office, St. John. H. OUBB & Co., Gen'l Agents. Manitoba Branch: Head Office, Winnipeg. G. W. GRADLESTONE, Gen'l Agent.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Romans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

British America Assurance Co. FIRE AND MARINE.

Head Office, TORONTO.

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

DIRECTORS

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

P. H. SIMS, Secretary.

Insurance.

North British and Mercantile INSURANCE CO.

ESTABLISHED 1809

Assets at 31st Dec., 1893, \$54,004,298
Revenue, 13,744,791
Canadian Investments 5 155,356

RESIDENT AGENTS IN TORONTO:
H. N. GOOCH H. W. EVANS
F. H. GOOCH

THOS. DAVIDSON, Man. Dir.
MONTREAL,

ESTABLISHED 1720.

The London Assurance

TOTAL FUNDS, \$18,000,000.

Head Office Canada Branch, - Montreal.

FIRE RISKS ACCEPTED AT CURRENT
RATES.

E. A. LILLY, Manager.

TORONTO—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

THE
ACCUMULATION POLICY
OF THE
NEW YORK LIFE
IS A
Policy with no Restrictions Whatever,
AND
BUT A SINGLE CONDITION,
NAMELY,
THE PAYMENT OF PREMIUMS.
DAVID BURKE,
General Manager for Canada.

SUN FOUNDED A.D. 1710.

INSURANCE FIRE

OFFICE HEAD OFFICE

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,
15 Wellington Street East,
TORONTO, ONT.

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

Total Invested Funds \$35,000,000
Bonus Distributed 27,500,000
Annual Income 5,000,000
Total Assurance in Canada..... 14,000,000
Total Investments in Canada..... 8,125,500

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds \$33,514,254
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.

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



**LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY.**

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 607.

The IMPERIAL INSURANCE CO., Ltd.

"FIRE."

Established at London 1803.


Subscribed Capital \$5 000,000
Total Invested Funds, over..... \$9 000,000
Agencies in all the principal towns in the Dominion

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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



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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

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

Both Cash and Mutual Plans. During 1891 and
1892 refunded 80% of all members' premiums.

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

Insurance.

North American Life ASSURANCE CO.

Head Office, - Toronto, Ont.

President—JOHN L. BLAIKIE, Esq.,
President Canada Landed and National Inv't Co
Vice-Presidents | HON. G. V. ALLAN,
J. K. KERK, Esq., Q. C.

During 1893 (the most success'ul year in its his-
tory) the North American Life Assurance Company
made unexcelled gains in every department tend-
ing to financial prosperity. The following figures are
taken from the last financial statement:

Cash Income \$ 482 514.08
Expenditure (including death claims, en-
dowments, profits and all payments to pol-
icyholders 216,792.45
Assets 1,703,453.39
Reserve Fund 1,319,510.00
Net Surplus 297,052.26

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

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

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

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

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

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY

OF LONDON ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. balance held in hand
for payment of Fire Losses \$5,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$900,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. B. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System

JAMES GOLDIE, CHAS. DAVIDSON,
President, Secretary.

HEAD OFFICE QUELPH, ONT
HERBERT A. SHAW, Agent
Toronto St., TORONTO