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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 37.

TORONTO, ONT., FRIDAY, MARCH 17, 1893.

{ \$2 A YEAR.
10c. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Special Lines in Linens!

TO THE TRADE.

No. G50 Roller Towelling.
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 Orders solicited. Filling letter orders a specialty

JOHN MACDONALD & CO.,
 Wellington and Front Streets E.,
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 JOHN MACDONALD. PAUL CAMPBELL
 JAMES FRASER MACDONALD.

LACE DEPARTMENT.

The lively demand for Lace Goods indicates a season of high favor. The present activity will probably settle into a steady demand.

WE ARE WELL PREPARED.

Point D'Irlande Laces
 Bourdon Laces
 Chantilly Laces
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Also VEILINGS IN GREAT VARIETY.

Samson, Kennedy & Co.,
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WHOLESALE
 Woollen & General Dry Goods
 MERCHANTS,
 4 to 12 FRONT ST. W., TORONTO.

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Ceylon Teas.

Perkins, Ince & Co.,
 41 and 43 Front St. East.

We are offering fine value in . . .

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SYRUPS AND MOLASSES

SMITH & KEIGHLEY,
 WHOLESALE GROCERS,
 9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

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MACKAY & CO.

TORONTO.

Special Lines THIS WEEK.

Handkerchiefs,
 Half Hose,
 Black Worsteds,
 Cotton Italians.

MACHINISTS' FINE TOOLS.

Drills,
 Chucks,
 Reamers, etc.

WILEY & RUSSELL
 Screw Cutting Tools.

RICE LEWIS & SON,
 (LIMITED)
 TORONTO

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid up, \$12,000,000 Reserve Fund, 6,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. Hon. Sir D. A. SMITH, K.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President. A. T. PATERSON, Esq., W. C. McDONALD, Esq., Hon. Sir J. C. ABBOTT, K.C.M.G., Hugh McLennan, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., W. H. Meredith, Esq., R. S. CLOUSTON, General Manager. ALEXANDER LANG, Asst General Manager. A. MACONDER, Chief Inspector & Superintendent of Branches. A. B. Buchanan, J. M. Greats, Asst. Supt. of Branches, Asst. Inspector.

BRANCHES IN CANADA.

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THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Paid-up Capital, \$6,000,000 Rest, 1,000,000 DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq., W. B. Hamilton, Esq., Jas. Crathern, Esq., Matthew Leggat, Esq., John Hoskin, Esq., Q.C., LL.D., Robt. Kigour, Esq., B. E. WALKER, General Manager, J. H. PLUMMER, Asst Gen. Manager, H. IRELAND, Inspector, G. de C. O'GRADY, Asst. Inspector.

BRANCHES.

New York—Alex. Laird & Wm. Gray, Agents. ALICE CRAIG, Hamilton, Parkhill, City B'chs Ayr, Jarvis, Peterboro, 712 Queen St. Barrie, London, St. Catharines, 450 Yonge St. Belleville, Montreal, Sarnia, 74 York St. Berlin, MAIN OFFICE Sault Ste. Marie, 68 College. Blenheim, 157 St. James. Brantford, City B'chs, 546 Queen W. Cayuga, Notre Simcoe, 415 Parli'm't. Chatham, Dame, 128 King E. Collingwood, 276 St. Stratford, Toronto Jct. Dundas, Lawrence, Chatham, Walkerton. Dunnville, Orangeville, Toronto, Walkerville. Galt, Ottawa, Waterloo, Windsor. Goderich, Paris, 19-25 King W. Guelph, Woodstock.

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Chartered Bank of India, Australia & China. FRANCE—Lazard, Freres & Cie. (Paris & Lyons). AUSTRIA & NEW ZEALAND—Union Bank of Australia. BRUSSELS, BELGIUM—J. Mathieu & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West India, China, Japan, South America, Australia, and New Zealand.

THE DOMINION BANK

Capital (paid up) \$1,500,000 Reserve Fund 1,400,000 DIRECTORS:

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Branches: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Oxbridge, Whitby. TORONTO, - Queen Street corner of Bather Street. " Queen Street East corner Sherbourne. " Market Branch King & E. Market Sts. " Dundas Street corner Queen. " Spadina Avenue, corner College Ave. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan. E. H. BETHUNE, Cashier.

The Chartered Banks.

THE Bank of British North America

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend of forty shillings per share will be paid on 7th April next to the proprietors of shares registered in the Colonies, making with the dividend paid in October, a distribution of seven and a half per cent. for the year ending 31st Dec., 1892.

The dividend will be payable at the rate of exchange current on the 7th day of April, 1893, to be fixed by the managers. No transfers can be made between the 23rd inst., and the 7th prox., as the books must be closed during that period.

By order of the Court. A. G. WALLIS, Secretary.

No. 3 Clements Lane, Lombard st., London, E.C., March 7th, 1893.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Sir N. F. Belleau, K.C.M.G., John R. Young, Esq., Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq., James Stevenson, Esq., Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bk. of British North America. Agents in London—The Bank of Scotland

THE ONTARIO BANK.

Capital Paid-up \$1,500,000 Reserve Fund 315,000 HEAD OFFICE, TORONTO.

DIRECTORS.

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BRANCHES.

Ansons, Montreal, Pickering. Amherstburg, Mount Forest, Sudbury. Bowmanville, Newmarket, Toronto. Cornwall, Ottawa, Whitby. Kingston, Peterboro', 480 Queen St. W. Lindsay, Port Arthur, Toronto.

London, Eng.—Parr's Banking Co. and the Alliance Bank Limited. France and Europe, Credit Lyonnais. New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorized \$2,000,000 Capital Paid-up 1,040,677 Rest 1,020,223

DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, T. R. Wadsworth, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner.

HEAD OFFICE, TORONTO. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

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BRANCHES IN NORTH-WEST.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up \$6,000,000 Rest 2,725,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

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Belleville, Kingston, Quebec. Berlin, London, Renfrew. Brampton, Montreal, Sherbrooke, Que. Chatham, Mitchell, Sarnia, Ont. Galt, Napanee, St. John's, Que. Gananoque, Ottawa, St. Thomas. Hamilton, Owen Sound, Toronto. Ingersoll, Perth, Walkerton. Kincairdine, Prescott, Windsor.

BRANCHES IN MANTOBA.

Winnipeg. BRANDON BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, Bank of New York, N.A.B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British N. America. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE

BANK OF TORONTO CANADA.

Capital \$2,000,000 Rest 1,700,000

DIRECTORS

GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Alex. T. Fulton, Henry Covert. Henry Cawthra, Robert Reford. William George Gooderham.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mngr. JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto, W. R. Wadsworth, Manager. " King st. west, J. T. M. Burnside. Parrie, J. A. Strachy. Brockville, Jno. Pringle. Cobourg, A. Bird. Collingwood, W. A. Copeland. Gananoque, C. V. Ketchum. London, T. F. How. Montreal, J. Murray Smith. " P't St. Charles, J. G. Bird. Peterboro, P. Campbell. Port Hope, W. F. Cooper. St Catharines, E. B. Andros, G. W. Hodgkiss.

BANKERS:

London, England, The City Bank, (Limited) New York, National Bank of Commerce. Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Marton, A. T. Todd, A. J. Bomarville.

AGENCIES.

Brampton, Cannington, Harrison. Bradford, Chatham, Ont. Markham. Brantford, Coburne, Newcastle. Brussels, Forest, Picton. Campbellford, Stouffville.

BANKERS.

New York—Importers and Traders' National Bank. Montreal—Can. Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. J. L. BRODIE, Cashier.

The Chartered Banks.

THE SHAREHOLDERS OF The MOLSONS BANK

Are hereby notified that a

Dividend of FOUR PER CENT.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the Bank, in Montreal, and at its branches, on and after the

First Day of April Next.

The Transfer Books will be closed from the 16th to the 30th March, both days inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 21st Feb'y, 1893.

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,200,000 RESERVE FUND, - - - 225,000

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., - - - PRESIDENT. HON. E. J. PRICE, - - - VICE-PRESIDENT. D. C. THOMSON, Esq., - - - E. J. HALE, Esq. E. GIRONX, Esq., - - - Jas. Ing, Esq., M.P.P. Sir. A. T. GALT, G.C.M.G.

E. E. WEBB, - - - GENERAL MANAGER. J. G. BILLET, - - - INSPECTOR.

BRANCHES AND AGENCIES:

Alexandria, Ont. Ottawa, Ont. Brissevain Man. Quebec, Que. Carberry, Man. (St. Lewis St.) Chesterville Ont. Smith's Falls, Ont. Iroquois, Ont. Souris Man. Lethbridge, N.W.T. Toronto, Ont. Merrickville, Ont. Winton, Ont. Montreal, Que. Winchester, Ont. Moosomin, N. W. T. Winnipeg, Man. Neepawa, Man.

FOREIGN AGENCIES.

LONDON, Paris Bkg. Co. & The Alliance Bank, Ltd. LIVERPOOL, " " " " NEW YORK, - - - - - National Park Bank. BOSTON, - - - - - Lincoln National Bank. MINNEAPOLIS, - - - - - First National Bank. ST. PAUL, - - - - - St. Paul National Bank. GREAT FALLS, MONT. - - - - - First National Bank. CHICAGO, ILL. - - - - - Globe National Bank. BUFFALO, - - - - - Queen City Bank. CLEVELAND, - - - - - Clevel. N'l Bank. DETROIT - - - - - First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,500,000 Reserve Fund 1,050,000

DIRECTORS.

JOHN DOULL, President. ADAM BURNS, Vice-President. R. B. SECTON, JAMES HART. JOHN Y. PAYZANT.

HEAD OFFICE, - - - HALIFAX, N.S.

THOMAS FYSHE, Cashier.

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

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P. E. Island—Charlottetown and Summerside.

In Quebec—Montreal.

In West Indies—Kingston, Jamaica.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - - - HALIFAX, N.S.

H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNLACKE, President. L. J. MORTON, Vice-President. F. D. CORBETT, Jas. Thomson. C. W. ANDERSON.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches, New York—Baring, Magoun & Co. Boston—Suffolk National Bank. London (England)—Parr's Banking Co. and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT 1864.

A. F. RANDOLPH, - - - President. J. W. SPURDEN, - - - Cashier.

FOREIGN AGENCIES.

London—Union Bank of London. New York—Fourth National Bank. Boston—Elliott National Bank. Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up).....\$1,250,000 Reserve Fund 650,000

HEAD OFFICE, - - - HAMILTON.

DIRECTORS:

JOHN STUART, President. A. G. RAMSAY, Vice-President. John Proctor, George Roach, Charles Gurney, A. T. Wood. A. B. Lee, (Toronto.)

J. TURNBULL, - - - Cashier. H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston, Listowel, Mount Forest, Simcoe, Chesley, Lucknow, Owen Sound, Toronto, Georgetown, Milton, Orangeville, Wingham, Hamilton, Barton St. Port Elgin.

Correspondents in United States. New York—Fourth National Bank, Hanover Nat'l Bank Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk

Correspondents in Britain. National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KENNY, M.P. ... PRESIDENT. THOMAS RITCHIE, - - - VICE-PRESIDENT. Michael Dwyer, Wiley Smith. Henry G. Bauld, H. H. Fuller. Head Office:—HALIFAX. - D. H. DUNCAN, Cashier. MONTREAL BRANCH. - E. L. PHARR, Manager. West End Branch, Cor. Notre Dame and Seigneur sts. Ormstown, Que.

Agencies in Nova Scotia.

Antigonish. Lunenburg. Sydney. Bridgewater. Maitland, (Hants Co.) Truro. Guysboro. Pictou. Londonderry. Port Hawkesbury. Weymouth.

Agencies in New Brunswick.

Bathurst. Kingston, (Kent Co.) Sackville. Fredericton. Moncton. Woodstock. Dorchester. Newcastle.

Agencies in P. E. Island.

Charlottetown. Summerside.

CORRESPONDENTS:

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

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

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA.

Capital Subscribed ... \$1,500,000 do Paid up .. 1,355,000 Rest .. 707,549

DIRECTORS.

CHARLES MAGEE, ROBT. BLACKBURN, President. Vice-President, Hon. Geo. Bryon, Alex. Fraser, George Hay, John Coulange, We-meathar. David MacLaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin Pembroke, in the Province of Ontario; and Winnipeg Man. GEO. BURN, Cashier.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$2,000,000 Subscribed 733,000 Paid Up 544,190

DIRECTORS.

D. MACARTHUR, President. R. T. ROXBURY Vice-Pres. and Manager. Hon. A. A. C. Le Rivier, M.P., Alex. Logan, Norman Matheson, I. M. Ross, Geo. H. Sireval. A. A. Jackson, Accountant.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. R. Dunsford, Manager; Minnedosa, C. F. Grant, Manager; Virden, Robert Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boissevain, F. W. Young, Manager; Emerson, D. McArthur Manager. London, Eng., R. A. McLean & Co., Queen Victoria St.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, - - - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$760,000 Sterling.

LONDON OFFICE—57 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

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

JAMES ROBERTSON, Manager in London E.C.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

Capital paid-up \$1,200,000 Reserve 480,000

JACQUES GANNIER, - - - President. J. S. BOUSQUET, - - - Cashier. W. M. RICHES, - - - Ass't Cashier. ASTRUB GAGNON - - - Inspector.

BRANCHES.

Basee Ville, Quebec—P. B. Dumoulin. " St. Roch—Lavoie. Coaticook—J. B. Gendreau. Three Rivers—P. E. Fanneton. St. Johns, P.Q.—P. Beaudoin. St. Remi—C. Bedard. St. Jerome—J. A. Theberge. St. Catherine St. East—Albert Fournier. Montreal, Notre Dame St. W.—H. St. Mars.

FOREIGN AGENCIES.

London, England—The Alliance Bank, Limited. New York—The National Bank of the Republic. Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

CAPITAL PAID UP, - - - (\$600,000) \$3,000,000 RESERVE FUND, - - - (245,000) 1,225,000

LONDON OFFICE—28 Cornhill, London.

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

Agents and Correspondents:

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

IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.

Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B. Capital \$200,000 Reserve 35,000

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

AGENT

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N. B. A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N. B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

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

Western Bank of Canada.

DIVIDEND NO. 21.

Notice is hereby given that a Dividend of Three
and One-Half per cent. has been declared upon the
paid-up capital stock of the bank for the current six
months, being at the rate of seven per cent. per
annum, and that the same will be due and payable
on and after Saturday, the 1st day of April, 1893, at
the offices of the bank. The transfer books will be
closed from the 15th to the 30th March.

Notice is also given that the General Annual Meet-
ing of the shareholders of the bank for the elec-
tion of directors and such other business as may
legally come before the meeting, will be held at the
head office of the bank, on the Second Wednesday
in April next, being the 12th day of the month, at 2
o'clock p.m.

By order of the Board.
T. H. McMILLAN, Cashier.
Oshawa, Feb. 22, 1893.

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

Augustus W. West, - - - President.
W. J. Coleman, - - - Vice-President.
F. G. Parker, Patrick O'Mullin, James Fraser.
HEAD OFFICE, - - HALIFAX, N. S.
Cashier, - - - John Knight.

AGENTS:

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

Capital Paid-up \$1,200,000

DIRECTORS.

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

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

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

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Capital Paid-up, - - - \$604,400
Reserve Fund, - - - 35,000

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

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

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

New York Agents - The American Exchange
National Bank.

Great Britain - The National Bank of Scotland.
Prompt attention paid to collections.

The Loan Companies.

CANADA PERMANENT
Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

Capital 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 \$3,923,500
Capital Paid-up 1,319,100
Reserve Fund 659,550

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

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 318,000 00
Total Assets 3,873,984 67
DEPOSITS received and interest allowed at the
highest current rates.

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

H. D. CAMERON, Treasurer.

LONDON & CANADIAN
Loan & Agency Co.

LIMITED.

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

Capital Subscribed \$5,000,000

" Paid-up 700,000

Reserve 590,000

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

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

Rates on application to
J. F. KIRK, Manager.

Head Office 103 Bay Street Toronto.

THE DOMINION
Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00

Capital Paid-up 932,474 97

Total Assets 2,541,274 27

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

H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,350

Paid-up 811,430

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. 49, Chap. 30, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

WM. MULOGE, M.P., GEO. S. C. BETHUNE,
President, 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 \$2,500,000
Capital Paid-up 1,300,000
Reserve Fund 626,000

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

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

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

THE HOME
Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates a
lowed.

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 1,847,335

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. 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. BEATTY, Esq.

DIRECTORS.

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

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

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

A. M. COBBY Manager.

84 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed \$300,000

Capital Paid-up 200,000

Reserve Fund 75,000

Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the
security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1868.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	.. . . .	\$2,008,000
Paid up	.. . . .	1,004,000
Reserved Fund	.. . . .	325,000
Assets	.. . . .	4,215,047

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

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

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

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

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

Subscribed Capital	.. . . .	\$2,000,000
Paid-up Capital	.. . . .	1,300,000
Reserve Fund	.. . . .	415,000
Total Assets	.. . . .	4,154,983
Total Liabilities	.. . . .	2,497,983

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-President.
Bernard Saunders, Esq., Alfred Baker, Esq., M.A.
John J. Cook, Esq., John Harvie, Esq.
William Wilson, 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. Warehouses 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	.. . . .	166,415

HEAD OFFICE: 7 Great Winchester St., London, Eng.
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

Capital Subscribed	.. . . .	\$250,000
Capital Paid-up	.. . . .	1,000,000
Reserve Fund	.. . . .	250,000
Invested Funds	.. . . .	4,156,673

Deposits received at highest current rates of interest, paid or compounded half-yearly. Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

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

Bankers and Brokers.

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

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

GREEN, WORLOCK & CO.
(Successors to Garesché Green & Co.)
BANKERS.

Established 1873.
Victoria, - British Columbia.

A general banking business transacted.
Telegraph Transfers, Drafts, and Letters of Credit in the Eastern Provinces, Great Britain, United States, Mexico and China.

Especial care given to collections and promptitude in making returns.

PRINCIPAL CORRESPONDENTS.
Canada—Merchants Bank and Canadian Bank of Commerce.
United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill.
Agents for Wells, Fargo & Co.

Alexander & Fergusson,

STOCK BROKERS
AND
INVESTMENT AGENTS.

TELEPHONE 13 2. 23 Toronto Street.
Enquiries as to investments cheerfully answered.

H. L. HIME & CO.,
15 TORONTO STREET,

STOCK BROKERS & FINANCIAL AGENTS
Estates Managed. Investments Made.

JOHN LOW,
(Member of the Stock Exchange),

Stock and Share Broker
88 ST. FRANCOIS XAVIER STREET
MONTREAL.

JOHN J. DIXON & CO.,
STOCK AND EXCHANGE BROKERS,

Canada Life Assurance Building.
TORONTO.
Direct wires to New York and Chicago.

JAMES WATSON,
Stock Broker and General Agent,

28 James Street South,
HAMILTON, Ont.

J. L. CAMPBELL,
Stock Broker and Financial Agent,

Board of Trade Building,
TORONTO, - - ONT

STRATHY BROTHERS,
(Members Montreal Stock Exchange)

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

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

Anderson & Temple,

(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents,
Toronto Trust Chambers, 59 Yonge St.
TELEPHONE 1639.

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

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario
AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building, Toronto

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

The Corporation is accepted by the H. C. of J. and may be appointed to the following offices, viz.:—
Executor, Administrator, Receiver, Trustee, Committee, Guardian, Assignee, Liquidator, or as Agent for any of the above.

The employment of the Corporation guarantees (1) prompt and economical administration; (2) relief of individuals from arduous and oftentimes troublesome duties, and (3) prevents any given trust passing into the hands of strangers.

Bonds, Debentures, &c., issued and countersigned. Money invested. Estates managed. Rents, coupons, interest, &c., collected.

Vaults a solutely secure. Deposit sales of various sizes to rent at moderate charges. Parcels of all kinds received for safe custody.

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT Trusts Co.
VAULTS

Cor. Yonge and Colborne Sts.

Capital	.. . . .	\$1,000,000
Guarantee and Reserve Fund	.. . . .	\$208,000

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.

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

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

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

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

The Critics' Verdict.

AS to our ability to do PRINTING of the highest order we beg to submit the following opinions on the "Portfolio" Edition of the MONETARY TIMES, issued from our press a few weeks ago:

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

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

Write to us for estimates on anything from a lady's visiting card to the most voluminous catalogue.

MONETARY TIMES PRINTING CO.
TORONTO.

Insurance.

FIRE ONLY
Phoenix Insurance Comp'y

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

Provident Savings Life Assurance Society
OF NEW YORK;

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

Caledonian INSURANCE CO.,
Of Edinburgh

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

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1885.
No. 32 Church Street, Toronto.

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

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

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

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

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

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

NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENG.

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

INCOME AND FUNDS (1891).
Capital and Accumulated Funds \$35,355,000
Annual Revenue from Fire and Life
Premiums, and from Interest upon
Invested Funds 5,380,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy-
Holders 900,000

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES	
						TORONTO Mar. 16.	Cash val. per share
British Columbia	90	\$2,920,000	\$2,920,000	\$1,268,239	6%	86 1/2	39 1/2
British North America	\$245	4,886,886	4,886,886	1,289,888	3 1/2	18 1/2	383.94
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	146	73.00
Commercial Bank of Manitoba	100	740,530	552,450	50,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	980,000	80,000	3	107 1/2	43.00
Dominion	50	1,500,000	1,500,000	1,400,000	5	283	131.50
Eastern Townships	50	1,500,000	1,499,815	625,000	5 1/2	.....	.....
Federal	.....	.....	.....	.....	3	In Liquidation	.....
Halifax Banking Co.	90	500,000	500,000	210,000	3	11 1/2	83.10
Hamilton	100	1,250,000	1,253,000	650,000	4	164	184.00
Hochelaga	100	710,100	710,100	3 0 000	3	.....	.....
Imperial	100	1,983,630	1,947,900	1,028,570	4	189 1/2	189.50
La Banque Du Peuple	50	1,200,000	1,200,000	550,000	3	.....	.....
La Banque Jacques Cartier	95	500,000	500,000	175,000	3	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	100,000	3	.....	.....
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,125,000	3 1/2	162	167
Merchants' Bank of Halifax	100	1,100,000	1,100,000	510,000	3	147	140.00
Molson	50	2,000,000	2,000,000	1,150,000	4	174	37.00
Montreal	900	12,000,000	12,000,000	6,000,000	5	232	453.00
New Brunswick	100	500,000	500,000	595,000	6	359	154.00
Nova Scotia	100	1,500,000	1,500,000	1,050,000	4	170	170.00
Ontario	100	1,500,000	1,500,000	315,000	3 1/2	124	125
Ottawa	100	1,500,000	1,243,300	710,900	4	149	149.00
People's Bank of Halifax	90	700,000	700,000	130,000	3	115 1/2	23.10
People's Bank of N. B.	50	180,000	180,000	105,000	4	.....	.....
Quebec	100	3 000,000	2,500,000	550,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....
Standard	50	1,000,000	1,000,000	535,000	4	169 1/2	84.75
Toronto	100	2,000,000	2,000,000	700,000	5	258	266.00
Union Bank, Halifax	50	500,000	500,000	131,000	3	121	30.50
Union Bank, Canada	100	1,200,000	1,200,000	225,000	3	.....	.....
Ville Marie	100	500,000	479,5 00	90,000	3 1/2	.....	.....
Western	100	200,000	26,364	80,000	3 1/2	.....	.....
Yarmouth	75	800,000	300,000	60,000	5	121	90.75

LOAN COMPANIES.

UNDER BUILDING SOC'S ACT, 1869.

Agricultural Savings & Loan Co.	50	650,000	620,900	103,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	124,175	3	103	26.75
Canada Farm. Loan & Savings Co.	50	5,000,000	2,600,000	1,572,619	6	159	39.20
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3 1/2	125	82.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	96	98.00
Freehold Loan & Savings Company	100	3,321,500	1,319,100	659,550	4	140 1/2	140.25
Farmers Loan & Savings Company	50	1,067,250	611,430	146,195	3 1/2	131	65.50
Huron & Erie Loan & Savings Co.	50	2,500,000	1,300,000	600,000	4 1/2	166	83.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	301,484	3 1/2	135	135.00
Landed Banking & Loan Co.	100	700,000	638,207	185,000	3	115	115.00
London Loan Co. of Canada	50	879,700	631,500	68,500	3 1/2	106	69.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	415,000	3 1/2	133	66.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	76,000	3 1/2	.....	.....
People's Loan & Deposit Co.	50	600,000	60,000	121,923	3 1/2	106	52.00
Union Loan & Savings Co.	50	1,000,000	879,586	285,000	4	139	69.60
Western Canada Loan & Savings Co.	50	2,000,000	1,500,000	770,000	5	173	86.50

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd. (Dom. Par)	100	1,620,000	588,288	105,000	3 1/2	116	116.00
Central Can. Loan and Savings Co.	100	2,500,000	1,006,000	306,000	3	121	121.00
London & Ont. Inv. Co., Ltd.	do.	2,750,000	550,000	155,000	3 1/2	120	20.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	590,000	4	134	66.00
Land Security Co. (Ont. Legisla.)	95	1,377,625	545,707	845,000	5	215	53.75
Man. & North-West. L. Co. (Dom. Par)	100	1,250,000	312,500	111,000	3 1/2	115	115.00

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.	100	840,000	664,000	161,500	3 1/2	131	131.00
Can. Landed & National Inv't Co., Ltd	100	2,000,000	1,004,000	345,000	3 1/2	136	136.00
Real Estate Loan Co.	40	681,000	321,890	10,000	2	75	82 1/2

ONT. JT. STR. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	311,383	67,000	3 1/2	.....	101.50
Ontario Industrial Loan & Inv. Co.	100	468,800	314,816	190,000	3 1/2	101 1/2	101.50
Toronto Savings and Loan Co.	100	500,000	500,000	80,000	3	121	121.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Mar. 3
250,000	2 s	Alliance	20	21-5	10 10 1/2
50,000	2 s	O. Union F. L. & M.	50	5	31 39
100,000	5	Fire Ins. Assoc	100	8	94 9 1/2
50,000	5 s	Guardian	100	50	94 9 1/2
50,000	20 s	Imperial Lim	20	5	39 33
186,483	10	Lancashire F. & L.	90	9	54 5 1/2
36,828	20	London Ass. Corp.	25	12 1/2	63 55
10,000	10	London & Lan. F.	10	9	32 4 1/2
17,339	75	London & Lan. F.	25	2 1/2	164 17
245,340 1/2	70	Liv. Lon. & G.F. & L.	8 1/2	3 1/2	44 1/2
50,000	25	Northern F. & L.	100	10	64 55
11,000	30 s	North Brit. & Mer.	25	6 1/2	38 39
6,722	134 s	Phoenix	50	50	270 275
122,384	50 s	Royal Insurance	20	3	50 61
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	119 1/2
2,500	15	Canada Life	400	50	820 749
5,000	12	Confederation Life	100	10	393 298
5,000	12	Sun Life Ass. Co.	100	12 1/2	940
5,000	15	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	300
10,000	18	Western Assurance	40	20	158 159

DISCOUNT RATES.

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

RAILWAYS.

Par value \$ Sh.	London Mar. 3
Canada Pacific Shares 5%	86 1/2
C. P. R. 1st Mortgage Bonds, 5%	114 116
do. 50 year L. G. Bonds, 3 1/2%	109 108
Canada Central 5% 1st Mortgage	106 106
Grand Trunk Con. stock	68 9
5% perpetual debenture stock	127 12 1/2
do. 1st pref. stock	137 139
do. 2nd pref. stock	58 59
do. 3rd pref. stock	304 294
do. 4th pref. stock	214 214 1/2
Great Western pref. 5% deb. stock	106 106
Midland Stg. 1st mtg. bonds, 5%	106 110
Toronto, Grey & Bruce 4% stg. bonds	101 103
1st mtg.	101 103
Wellington, Grey & Bruce 7% 1st m.	160 102

SECURITIES.

London Mar. 3.	
Dominion 5% stock, 1903, of By. loan	113 115
do. 4% do. 1904, 5, 6, 8	108 108
do. 4% do. 1910, Ins. stock	104 106
do. 3 1/2% do.	104 107
Montreal Sterling 5%, 1903	106 107
do. 5% 1974, 1904	108 108
do. 5% 1909	103 108
Toronto Corporation 5% 1897 Stg.	108 121
do. do. 5% 1896 Water Works Deb	104 108
do. do. con. deb. 1898, 6%	119 114
do. do. gen. con. deb. 1910, 5%	104 109
do. do. stg. bonds 1898, 5%	100 109
City of London, 1st pref. Red.	105 107
do. Waterworks 1893, 6%	102 104
City of Ottawa, Stg.	114 116
do. do.	.....
City of Quebec 6% Con.	115 117
do. do. 1878, 1907, 6%	116 119
City of Winnipeg, deb.	110 112
do. do. deb.

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DECISIONS IN COMMERCIAL LAW.

CHARLTON v. "COLORADO" AND "BYRON TERICE."—This was an action to recover damages incurred by reason of a collision on the early morning of August 12th, 1891, between the plaintiff's vessel, "The Starling," while moored to the dock at Windsor, Ont., and the defendant's barge, "Colorado," in tow of the tug "Byron Terice." The defendants in their pleadings admitted the collision, but claimed that the plaintiff's vessel was in fault, since there was no light on board and no stern line out, in consequence of which latter neglect "The Starling's" stern swung out into the stream as the tug and its tow were passing at a reasonable distance away from her, and that the collision was occasioned thereby. A survey of the damage done was made at the plaintiff's instance. Notice of intention to have a survey made was only given to the defendant by mailing a letter to his address on the day before the survey was made. Notice of the result was given to the defendant. There was also claimed demurrage, cost of survey, and towage to shipyard for repairs. McDougall, Judge of the Toronto Admiralty district, held that negligence must be such as to contribute to the accident, if the plaintiffs are to be debarred on that ground; and that as it was daylight at the time and the plaintiffs' vessel was admittedly seen by the tug when more than one hundred feet away, and the tow was three hundred feet behind the tug; and further, since the evidence showed "The Starling" was properly and securely moored to the dock, the absence of a light did not constitute such negligence on the part of the plaintiff as contributed to the accident, and that therefore they were entitled to recover for the damages arising from the negligent navigation of the tug and her tow to the amount of the actual cost of the repairs and also a sum fixed for towage to the shipyard. Held also, that the cost of survey was not chargeable to the defendants, because reasonable notice was not given to enable them to be present or to be represented thereat. And also, that demurrage should not be allowed, it being shown that "The Starling" was lying at the wharf

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awaiting commission (she being used as a lighter), and that as soon as a commission was secured the vessel went to work, although repairs were not then completed, and that no actual loss of earnings occurred by reason of the accident.

MAINVILLE v. POITRAS.—PIGEON v. MAINVILLE.—An important judgment which involved a question of the rights of the Federal and Provincial Governments as regards permission to run lotteries was given recently by Judge Desnoyers in the Montreal Police Court. There were two cases decided, those of Edgar Mainville against Xavier Poitras for selling tickets of the People's Lottery, and A. P. Pigeon against Edgar Mainville for selling tickets of the Mount Royal Lottery, which was formerly known as the Province of Quebec Lottery. The defence set up in each case was that they had been authorised to sell tickets by the Province of Quebec Legislature. The defendant Mainville also alleged that he merely acted as an employee of Mr. Brault, who had obtained a contract from the Provincial Legislature to hold a lottery for the St. Jean Baptiste Society. Poitras too alleged that he was only an employee. He worked for Messrs. Tourville and Leduc, who had also obtained a contract from the Provincial Government. Mainville had also pleaded, it appears, against Poitras contesting the provincial authorization he said he had received, and based his complaint on the law of the Federal Government on the subject. Before deciding who had the contract from the Provincial Government it was necessary to determine whether it is the Provincial Legislature or the Federal Parliament which has the right to legislate on this matter. "I am of the opinion," said Judge Desnoyers, "that these Provincial laws would have no effect with respect to the Dominion laws absolutely prohibiting lotteries. The Dominion Parliament having prohibited lotteries, I do not see how the Legislature could make exceptions. In case of a conflict between the two Parliaments, when the Dominion Parliament has jurisdiction, the Dominion law must prevail, and has so been decided in a number of cases. Section 91 of the B. N. A. Act gives

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the Dominion Parliament exclusive power with reference to criminal matters. Lotteries fall within the category of criminal law. 10th and 11th William III., chap. 17, passed in 1700, declared lotteries in England to be public nuisances, and since then they have been treated as such. Imperial statute 12, George II., chap. 28 (1739), an Act for the suppression of games of hazard, imposed a penalty of £200 for advertising lotteries or games of chance. Violations of 10th and 11th William III., chap. 17, have always been considered punishable as indictable offences. By Imperial Act, 14 George III., chap. 83, sec. 11 (Quebec Act 1774), introduced into this country the entire criminal law of England. Our Courts at different times have held that 10th and 11th William III. and George II. were binding in this country as appertaining to criminal law, as such having been introduced by the Quebec Act of 1774. Thus, before the passing of the statute in 1856, the lotteries in this Province were, according to the laws, public nuisances, and advertisements, etc., thereof were treated as infractions of the criminal laws. The Act of 1856 could not change the nature of these offences; for these reasons I am of the opinion that the Dominion Parliament alone has power to legislate in regard to lotteries. It is not necessary for me to say which lottery is legal."

ANSWERS TO ENQUIRERS.

J. H. B., Kingston.—The description of fish-curing is on page 1086 of last issue, next the back cover.

A. E., Waterloo.—The association you ask about, the Dominion Provident Benevolent, is registered with the Ontario Government to insure against sickness and death, and to secure life time benefits. It was incorporated in July, 1889, under the Benevolent Societies Act, Ontario. It had in June last year, 446 members, and professed to have \$2,276 on hand as a reserve, and a sum of \$17,402 to meet maturing coupons and funeral benefits. Changes have been made (in 1892 or 1893) in its constitution and rules by direction of the Ontario Registrar.

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Mercantile Summary.

JOHN SMELLIE, tailor, Toronto, has assigned to E. R. Clarkson, with liabilities of \$4,800, and nominal assets of an equal amount.

THE Perth *Expositor* has it that George Butler of that place has sold out his stock of hardware, stoves, etc., to his son, W. G. Butler.

THE general stock of C. S. Ash, at Hastings, Ont., is advertised for sale by tender.—Also the grist mill and plant of H. N. Schmidt, Mildmay, is offered for sale on the 4th prox.

THERE was much competition for the contracts for the Canadian Pacific Railway coal supplies at Owen Sound and Algoma Mills, Ont.—in all 30,000 tons. Twenty or thirty firms competed, but the contracts have been awarded to the Cuddy-Mullen Coal Company. This is said to be special steamboat coal.

CONSIDERABLE interest is taken by lumbermen in the approaching sale of timber limits and mill-property of the Muskoka Mill and Lumber Co. Apart from sales by the Government, this will be probably the largest timber limit property ever offered for sale here at public auction. The sale will be held in Toronto on the 25th of April next, and will be likely to attract lumbermen from all parts of the Province.

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Mercantile Summary.

THE general stock of L. S. Lewis, of Newboro, will be sold next Monday.—John Cook's stock of bricks, in the eastern part of this city, estimated at 70,000, will be sold next week.

THE general stock of M. McKenzie, of Port Rowan, valued at nearly \$3,000, was sold at London, on the 10th inst., to Mr. Williams, of Tilsonburg, at 75 cents on the dollar.—W. Trott, of Oil Springs, purchased the general stock of Bean, Peltz & Bean, of Harriston, valued at \$3,243, at 72 cents.

THE hardware stock of W. H. Paulson & Co. was sold at Winnipeg, mentioned in last week's issue, for 63½ cents on the dollar, to Campbell Bros.—The grocery stock of Dumphy & Co., which was sold to satisfy creditors, brought 39 cents, and was purchased by Finklestein.

WE hear that Michael Doran, who died at Kingston some days ago, has bequeathed \$225,000 to Queen's University, the General Hospital and the Orphans' Home in three equal parts. He left \$25,000 to friends and relatives; and what interests us most is that \$10,000 of this sum is left to an old and faithful employe. This act of recognition, we consider, does as much credit to Mr. Doran's disposition as the larger bequests.

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Mercantile Summary.

A MEETING of the creditors of the private banker, R. G. Meikle, at Lachute, whose suspension we have already noted, was held on the 10th inst., at the Court House, Ste. Scholastique. The liabilities were shown to be about \$80,000, with apparent assets of \$93,000, but in a very "locked up" condition, \$48,000 being in real estate, and the balance largely in mortgages, notes, etc. No definite course of action with regard to the estate has yet been decided on.

ABOUT five years ago Bell Bros. engaged in the business of contractors and builders at Brandon, Manitoba. They now make an assignment.—On the 3rd instant T. J. Brown, harnessmaker at Glenboro, was sold out under an execution of \$1,000. His stock of \$800 realized 40 per cent. and book debts of \$500 brought only 17½ per cent. of their face value. It will be seen that this was not sufficient to satisfy the execution.—The stock of W. C. Reisberry at Carberry, Man., amounting to \$9,000, which was in the sheriff's hands, has been sold by that officer to J. B. Henderson at 57 cents on the dollar.—The sheriff also sold the stationery and fancy goods of George D. Rice, of Winnipeg, at 50 per cent.

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Duart Castle.....	Mch. 16.....	Mch. 23.....	April 15
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for instance, has stood the test for many years. If you keep it you keep something that reflects credit on your judgment, helps other departments of your business, and leaves you a good margin of profit. Its the same with our famous FANCY MIXTURES—or indeed anything in Tobacco bearing our name, which has come to be regarded as a guarantee of excellence. We have found that merit tells. So will you.

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MONTREAL.

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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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SPECIAL VALUE

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EXTRA VALUE

In Canadian and American Prints, Cottonades, Shirtings, Flannelettes, Linings and other staple lines.

Our Travellers are now out with full lines for Spring. Wait for them.

S. Greenshields, Son & Co.
MONTREAL & VANCOUVER.

Mercantile Summary.

J. S. YATES, who began a drug business at Athens, Ont., in the fall of 1890, has assigned. Not being a qualified druggist, he had at first to use a borrowed name, and has labored under other disadvantages. — A general dealer named W. D. Annable at Avonmore, Ont., has assigned. He began business without capital of any consequence just two years ago, and showed a lack of business aptitude.

SOME surprise is expressed at Thos. Potts, a Brantford tinsmith, arranging a compromise with creditors at 40 per cent., for he was considered as being in fair financial shape. — S. W. Lloyd, who was making a bare living as a grocer at Croyden, has assigned. — Two years ago A. J. McTavish succeeded to the dry goods business of James Pickard, at Exeter, being assisted, it was understood, by a leading wholesale house in Toronto. The business not being conducted satisfactorily, it has been closed by the house in question.

In the Province of Quebec we note the following failures: J. A. Desilets, dealing in hardware, etc., at Louisville, has compromised at 50 cents in the dollar. He started business four years ago, but his habits have not always been such as to inspire confidence in his success. Liabilities are about \$4,500. — At Labaie, J. B. Carriere, who began keeping a small store in 1888, has been asked to assign. — F. X. Dupre, hotel-keeper at St. Simon, has compromised his liabilities of \$2,500 at 35 cents on the dollar. — A Quebec tobacconist named O. Grenier, who has been in business less than a year, is reported to be seeking a composition.

Profitable

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

Berlin and Knitting **WOOLS**

And materials for

ART NEEDLEWORK:

Felts, Decorative Silks, Stamped Linens,

Etc. Our stock is always kept

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

MACABE, ROBERTSON & CO.,
8 Wellington west, Toronto.

A man in Manitoba named Alexander Fleming has been condemned to three years imprisonment for arson.

ADVICES from St. John dated Saturday last say that Jos. I. Noble, custom boot and shoe dealer, has assigned, owing between three and four thousand dollars.

"HONEST JOHN" McAdam, of St. Stephen, a well-known retired lumberman, who had been for many years M.P.P. and later M.P., died on Friday last, at the age of 86.

A WINNIPEG paragraph says that the Bank of Ottawa, having purchased 42 feet on Main street adjoining their present premises, intend to erect a substantial building for their business.

WE find that we were wrong in stating last week that Tunstead & Co., hat manufacturers at Hamilton, were seeking a compromise. They are simply asking an extension of time from creditors. We regret the misstatement.

THE St. John correspondent of the Montreal Gazette learns that overtures have been made to the proprietors of the rolling mills and cut nail factories in that city looking to their purchase by a syndicate comprising Canadian and American capital. Harris & Co.'s rolling mills and those of Burpee & Co., at Coldbrook, and Moore's and Foster's nail factories are involved.

In the fall of 1891 two men named Stickles & McBride grew tired of farming and opened a general store at Lisle, Ont., each investing \$1,000 in the business. One of the firm, on being questioned as to their position a year after they had begun to play at storekeeping, replied that they had a stock of \$3,500 and the same amount in outstandings due them from customers, but he did not know what their liabilities were; probably, he added, the other member of the firm knew. Under this sort of management it can be no surprise to hear that the firm did not succeed or to hear of their assignment.

IN Kingston, we note this week several failures. S. J. Kilpatrick, a contractor, who has been for some years past engaged in the quarry and marble business, has been behind in payments, and repeatedly sued lately, and has had to assign. Liabilities not yet ascertained.—J. G. King, druggist, has effected a compromise at 20 cents on the dollar. Liabilities are about \$11,000, assets only \$4,800, comprised altogether of stock and book-debts.—

John McCammon, a butcher of some years standing, has arranged to pay his creditors 35 cents on the dollar.

At the annual meeting of the Fort William Board of Trade, Geo. Graham was elected president, and E. A. Marton, secretary.

A WORRY man and a good citizen is lost to Montreal in the death of William Christian Munderloh, Imperial German Consul for that city. He had left home on March 1st to join his wife and daughter in California, but was taken ill en route and died in Chicago this week. Born in Germany, Mr. Munderloh had lived in Montreal for thirty-five years, first as a dry goods merchant, later as a shipping and commission agent, representing the Hansa and the Hamburg-American Packet Companies. Deceased was a man of high character, an active member of the Montreal Board of Trade, and this year its second vice-president. He had also been a member of the Council of the Board for ten years.

IN June, 1891, Ralph Randall left Port Hope and opened a store at Bewdley, on Rice Lake, investing \$600. Not making progress enough to justify further credit he has assigned to Chas. Langley.—Some years ago E. Betts, restaurant keeper in this city, got into difficulty. Since then the business has been continued in his wife's name. A fire which took place in their premises last month injured the business, and now an assignment has been made to W. A. Campbell.—It is reported that W. W. Lee, confectioner, Woodstock, has gone away. Before leaving he sold his stock, taking along with him all the money he realized.

MONTREAL failures for the week are as follows:—Arnoldi, Gagnon & Co., dry goods, have called a meeting of their creditors: they owe \$10,700 with apparent assets of \$12,000. They were in trouble in 1891 and obtained a compromise, but had to get an extension last spring.—M. J. Lachapelle & Co., also in the dry goods line, have assigned, and owe some \$12,700. It was only last October that they arranged a compromise at the rate of 70 cents on the dollar.—L. E. Morin, jr. & Co., a commission concern handling principally coal oil, are in embarrassed circumstances and have practically suspended. Liabilities are from \$12,000 to \$15,000.

HERE is a group of boot and shoe dealers in difficulties, all Ontario men: Joseph Nicholson, shoemaker at Palmerston, has assigned.—

Last week we noted the assignment of Mrs. Wm. Magness, dealer in foot-wear at St. Catharines. She now offers 50 per cent. Her statement shows assets of \$5,300 and liabilities \$4,900.—Another assignment is that of J. C. Anthony, boot and shoe dealer at Stratford. This is not a surprise, as he barely made a living. A meeting of his creditors will be held in London on Monday next.—Joseph Healy, who made and sold shoes at Stratford, has, it is reported, quietly taken his leave of that district, if not of the country. His creditors are not likely to get a dividend.

Two years ago Duncan Sinclair, Alvinston, failed as a merchant at Alvinston, in consequence of the suspension of J. Birrell & Co., wholesale dry goods dealers, London, to whom he owed about \$5,000, his creditors receiving about 85 per cent. of their claim. He now makes an assignment. Usually he carried too much stock.—Early in this month, W. Cornwall, general storekeeper, at Beamsville, was burned out. We now hear of his assignment.—Diggory Braund, an Exeter blacksmith, was seriously crippled by the failure of J. Pickard, some years ago. Since then, it has been difficult for him to make any progress, and now he assigns.—A compromise of 50 per cent. has been arranged by E. Norquay, a Port Dover grocer, on liabilities of \$1,600.—W. H. Widdowfield, blacksmith, in Whitchurch, assigns.

THE proposed treaty with France, which is to remove the 30 per cent. *ad valorem* duty on certain wines, meets the opposition of Canadian viticulturists and wine makers. The Wine Manufacturers and Grape Growers' Association of North Essex, has appointed delegates to go to Ottawa and memorialize the Government in relation to the matter. And these delegates are to-day being joined at Toronto by others from the counties of Lincoln and Welland, who likewise contend that the passage of the treaty admitting French clarets free would cripple the wine makers of Canada, and the grape growers as well. One of these gentlemen has stated that in the county of Essex alone, including Pelee Island, we presume, there is 2,000 acres of vineyards. What area is under vines around Grimsby and Niagara, and near Hamilton, we do not know, but judging from the figures above quoted, and from the quantity of wine now produced in Canada, the industry has already become an important one.

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PURE Salad Oil

Ferrari's Genuine Italian
(The finest imported).
Crosse & Blackwell's
Lucca Oil.
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Sauce.

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and other Furnishings.

Merchant Tailors' Imported
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TRIMMINGS
full assortment.

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Leading Wholesale Trade of Toronto.

**Charles Cockshutt
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BRITISH AND CANADIAN
WOOLLENS
—AND—
CLOTHIERS' TRIMMINGS.

59 Front Street West,
TORONTO.

THE grocery stock of Daniel T. Reaume, who began business in Windsor some five months ago, has been taken over by Masuret & Co.

AN Ottawa press despatch states that Mr. John R. Booth, of Ottawa, sold between 5,000,000 and 6,000,000 feet of lumber to a United States (Middle) firm a few days ago at an advance of from 55 cents to \$2 per 1,000 feet on last year's prices.

PRINCE ALBERT, Sask., ratepayers have voted on a by-law to give a bonus of \$3,000 to a roller flour mill for that town. Sixty-seven voted for it and ten against it; but the votes of requisite two-thirds of the whole were not polled, and the bonus could not be given.

THE new express steamer "City of Collingwood," of the North Shore Navigation Company, will make special weekly trips during June, July and August, to the Columbian Exhibition, Chicago. She is to sail every Saturday during those months from Collingwood and Owen Sound for Chicago.

THE St. John newspapers tell of the payment by a dry goods firm in that city of \$16,820 duty on 326 packages of dry goods, per the steamers "Demerara" and "Inchulva," of last week. "The shipment of dry goods is valued at over \$100,000 and the largest ever received by a lower Province firm. The two steamers will take 175 tons of hay and a large shipment of birch timber as part of their return cargo."

THE Ottawa Gas Company, which has a valuable franchise over the streets of that city, and the Ottawa Electric Light Company are said by the *Journal* to be negotiating with an English syndicate whose headquarters are in Montreal, for a transfer to that body of the control of their rights and interests for some \$500,000. The companies have two distinct charters, but the stockholders in each are nearly identical, the principal shareholders holding stock in each one.

THE City of St. Hyacinthe claims to have increased so much in population within twelve months as to have now, including the suburb across the Yamaska river, 11,000 souls. *Le Courrier de St. Hyacinthe* says that the population of the city, which was in 1888 only 7,038; in 1890, 7,174; and in 1892, 7,016, has now reached 8,068, a growth of 1,000 in a year, by the municipal census. That journal claims for St. Hyacinthe that it now exceeds Three Rivers in population, and ranks next to

Sherbrooke with her 10,110 souls. "We are happy and proud," the *Courier* says, "to see that whilst the workmen of other places are out of work, the industries of St. Hyacinthe continue to grow and the town progresses in an astonishing way. En avant toujours!"

THE Sarnia Board of Trade at its meeting on Wednesday of last week, Mr. King, the president, in the chair, considered correspondence from the McCormick Implement M'fg Co., which proposes to establish a branch factory in Canada. The question of railway service and excursion rates on the St. Thomas and Glencoe loop line was discussed. Improved train service is wanted, it seems. And additional mail service on the Erie and Huron railway is desired. The request of the Chatham Board of Trade to have the Sarnia Board join in petitioning the Dominion Government for the improvement of Rondeau harbor, to accommodate vessels of large size to ply between Cleveland and the Eau in connection with the Erie and Huron Railway, was favorably received.

FOR a good while there have been rumors of a big leather trust in the United States. The manufacturers of sole leather are not satisfied with their profits, and this project is to "regulate the supply of leather, &c., and put the trade on a profitable basis." The proposed sole leather trust represents \$70,000,000 capital, and \$25,000,000 is said to be assured. The combine will be modeled after the plan of the sugar trust. Only the makers of union or of hemlock tanned leather will be in it. The shoe manufacturers do not relish the idea of a possible squeeze in prices of leather, and they talk all over the country of going into the tanning business themselves. A Philadelphia despatch quotes Frederick Brierly, representing a Boston shoe house, as saying that the project to have all the shoe factories take as much stock in one or a dozen tanneries as they pay for leather for six months or a year, is being favorably talked about in New England and the West, and the general opinion is that the leather combine must be set at defiance. The *N. Y. Bulletin* is down on the scheme, which it considers likely to be used "for the purpose of forcing inordinate profits. A portion of such profits may have come from new economies. Yet a large, if not the largest share of them, come from the unbridled power to dictate prices, and in every case the public has had to pay vastly more than if competition had remained open and free."

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Trade Lists and Quotations on Application.

HIGHEST MARKET PRICES PAID FOR

Red and Alsike Clovers, TIMOTHY SEED, &c.

Correspondence and Samples solicited. Constantly in stock full lines of

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Leading Starch Manufacturers.

Housekeepers : SAY : OUR STARCHES

NEVER DISAPPOINT.

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

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BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.

ON THE SOLE IT SAYS PHITESY!

That's because our Shoes are made to fit Feet.

Our Shoes have made our reputation. They will make yours.

ON THE FOOT THE WEARER SAYS PHITESY!

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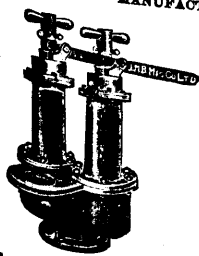
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Hancock Inspirators Marine Pop Safety Valves (government pattern), Thompson Steam Engine Indicator, Steam Whistles, Sight Feed and Cylinder Grease and Oil Cups

And a full line of

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In your store than a side table filled with an assortment of our well-known

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Superior Cured Bacon
Breakfast Bacon
New Spiced Rolls
Beef Hams and
Long Clear Bacon

They will tempt your customers to buy. They are famous for their toothsome and tender qualities. Write for prices.

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Don't fail to get our prices and samples.

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It is a fine fabric and in 46 different patterns. We have also just opened up the latest things in

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Buyers will receive courtesy and prompt attention.

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Solid Steel Spades & Shovels

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Is healthful. Sometimes it is troublesome. Our WINDOW SHADES keep it out when necessary and serve as an artistic house decoration as well. We are large manufacturers of PLAIN and DECORATED styles which storekeepers will find to sell well and give the highest satisfaction to customers.

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PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, MARCH 17, 1893

THE SITUATION.

Some uneasiness is felt in the United States over the \$346,600,000 of greenbacks, with a gold reserve of \$100,000,000, which bears the proportion of only 22 per cent. to the notes. The strength of the banks is greatly impaired by the habit of holding one-half of their cash reserve in greenbacks. The Government reserve is reduced to \$2,000,000 in excess of the legal requirement. The continuance of the drain of gold would soon pull down the Treasury reserve of \$100,000,000, and the day might come when the means of converting the greenbacks would have vanished. The situation is full of danger, and a change of policy is already urgent.

Mr. McCarthy has fired off his tariff resolution, in a speech of sufficient length, and the effect must be sought, not in the vote, but on public opinion. Whatever may be the personal motives of Mr. McCarthy in his contention that Protection has had a fair chance to show what it can do, and should henceforth cease, he has aimed to wield a popular weapon, and his speech, in spite of blemishes, will help to call attention to a side of the question which has previously been dwelt upon solely by his opponents. His deliverance is quite as good as could have been expected from a lawyer who is not thoroughly familiar with his subject. The tariff cannot be reformed in the wholesale way which he suggests, and without a great deal of consideration of details. The strength of his case lies in the fact that public opinion tends more or less strongly in the direction to which he points. It would be a mistake to conclude that an answer to his demand is furnished by pointing out errors here and there, into which it was inevitable he should be betrayed, in the absence of a complete mastery of the subject; the curve turned, from the Protectionist standpoint, is so sharp,

that it was almost impossible not occasionally to get off the track. The speech delivered to the House was intended for the country, and there, in spite of the attempts to belittle it, its influence will not be unfelt.

Shippers of Canadian cattle are complaining of the high rates of freight charged on the Canadian route, and are turning to the Government for help, though it is difficult to see how it is to come. The ship-owners reply that restrictions as to space and costly fixtures add to the rates; but the high rates, the rejoinder comes, existed before the restrictions were in force. Are not the shippers standing in their own light? The cattle trade may be killed or diverted by excessive freights; it can never be built up or extended by such means. In fact, the Canadian cattle trade has been sorely discouraged by excessive freights, which give American competitors, other things being equal, a clear advantage. Mr. Cargill, M.P., proposes to mend matters by an export bounty on cattle to equalize freight. The remedy is clearly inadmissible. If the ship-owners are charging too much, as they appear to be, the bounty would in effect go into their pockets, while it would appear to go into that of the farmer. If the latter is wise, he will refuse any protection offered to him, that he may not have to bear the burthen of protection for the benefit of others.

Ratification of the treaty with France, Mr. Foster has announced, will not be asked from the Canadian Parliament this session. This was what he was understood to say at first, but he has since explained that he did not announce postponement till next session. Whence this hitch? It appears that it is in some way connected with the wine duties. Precaution was not taken to guard against the admission, under the treaty, of spurious French wines; and it is now discovered that these mixtures might displace our own native wines, which, whatever their merits or defects, are, at least, made from good sound grapes. Perhaps a correct reading of the treaty would exclude spurious wines; but the exception is not clearly marked, and could only be by inference which might not be admitted on the part of France. It is clear that not to make the distinction was an oversight of the negotiators, which may prove difficult to correct; it would have been much easier to make the proper distinction when the negotiations were in progress. It is much to be regretted that there should be a year's delay in giving effect to the treaty, if its existence be not endangered, which is by no means certain. Apart from the error in regard to spurious wines, it is clear that the treaty would be beneficial to both countries; and it is disappointing to be told that the anticipated advantages of the compact are not to be realized for a year, if at all.

From the wine producers of Ontario a strong protest against the French treaty is being made. The development of this industry is capable of great extension, and unreasonable obstacles in its way would

greatly retard its progress, if they did not kill it at a critical moment. Doubtless the wine made here is not all as good as some made in France, but it is a great deal more wholesome than the spurious wines, fabricated in Paris, and against which French chemists of repute have been protesting for years. These made up "wines" contain noxious ingredients from the laboratory, capable of producing much injury to health and even of producing certain specific diseases. The municipal chemists of Paris have told the whole story, that the thirsty world may profit thereby. These so-called wines not being specifically excluded by the treaty, would be the first to profit by the reduction of duties; because with them the duty bears disproportionately to the price. Let the sound clarets have the field of competition against our native wines; if this were done, no reasonable objection to the treaty could be made.

A temporary agreement between England and Russia, to regulate sealing in the Russian side of Behring sea, has been made. British vessels, including Canadian, will not be permitted to catch seals within thirty miles of the breeding island or ten miles of the main coast. These distances are apparently not regarded by our sealers as unreasonable; but the difficulty will be to know when a vessel is thirty miles from an island or ten miles from the main land. The captured Canadian vessels, the sealers allege, were safely outside these limits. If this were admitted by Russia, the present agreement would be equivalent to an admission that the captures ought not to have been made. This compact with Russia fails to support the American pretence that the capture of seals of American origin, anywhere in the sea, is a violation of the national property of the United States. The fact that, by the Russian agreement, sealing may be carried on by British vessels ten miles from the main land and thirty from the breeding islands, settles the question of pelagic sealing, so far as Russia is concerned. It was plain from the first that the American contention could not be maintained. Russia is not disposed to make a present of anything properly hers, nor is she desirous to do anything that might weaken the American case before the arbitrators.

Newfoundland is doing its best to block the arbitration with France on the question of the treaties that affect the island. The question came up in the legislature on the report of a committee. Last year the delegates sent to England agreed that the legislature of the island should pass a bill to enable the arbitration to go into effect with the consent of the island. Of that delegation Sir Wm. Whiteway was a member, and he contends that he and the other delegates had authority to make this agreement. This Mr. Bond, Colonial Secretary and fire-eater in general, denies. He objects, it seems, to a measure to enforce Imperial treaties. The Opposition leader struck hands with Mr. Bond, and the Premier was left in a hopeless minority, the vote in favor of the report being 18 against . However distasteful to Newfoundland,

the Imperial treaties will have to be sustained. It has been said that the British Parliament would, in the event which has now arisen, pass the necessary legislation to effect the object in view. It would be unfortunate, if it should become necessary, to exercise the power of the Imperial Parliament, the supremacy of which in the case in question is undoubted; but the honor of Great Britain must be maintained. The microscopic politicians of Newfoundland are potential chiefly for mischief, and the worst of it is that they are simply playing their own game.

Apparently it will take more than one judicial decision to put down lotteries in the Province of Quebec. The prizes drawn in the *Loterie du Peuple* have just been announced. This concern gave itself out as the only lottery authorized by the Legislature. If we are to regard the recent decision which pronounces all lotteries in Quebec illegal, this is one too many. This form of gambling dies hard. Some time ago it was transformed into the handmaid of religion; the Church and the lottery formed a partnership which outlived the majority of partnerships. Is the lottery in Quebec doomed to die or destined to survive? At present a doubt exists.

THE OUTFLOW AND INFLOW OF POPULATION.

What resembles a general awakening to the necessity of doing something to improve the agriculture of Quebec is visible. On this the question of the exodus is believed largely to depend. The first report of committee of the legislature, which enquired into the causes of the outflow of population, points out that the agriculture of the province has not kept pace with improvements in other directions; and a meeting of agriculturists in the city of Quebec has suggested various improvements which are deemed indispensable. Visits to the Experimental Farm at Ottawa and a wider distribution of its bulletins are suggested. The extension of creameries and cheese factories, and the consolidation of existing ones when possible, are recommended.

The Emigration Committee reports that Quebec farmers are misled by "false and pernicious ideas concerning the great prosperity and superior condition of the urban population." The tendency of the rural population to towns is universal; and it may be, as pointed out, that education has a tendency to create a distaste for farm life. This opinion is not new; Jefferson expressed it strongly in the beginning of the century, and he believed that if there were less education there would be more people earning their living by farming.

The story of the exodus has been repeated so often that it is becoming tiresome. Nevertheless the phenomena of the movement of population deserves to be carefully studied. There are signs that the outflow of population from Quebec has reached and even passed its height; a reflux has set in and has even reached extensive dimensions. The *Courrier de St. Hyacinthe* shows that during eighteen

months, from December last, no less than 727 families had returned from the United States to the district of St. Hyacinthe alone. The figures for each month are given in detail, so that, we presume, there is no mistake as to the real number. This movement is not new, it has been going on for years; and yet, while we are daily reminded of the outflow, we hear little of the return tide.

The figures are obtained from the collectors of customs, with whom the editor of the *Courrier* communicated, and they may, therefore, be regarded as official. There are 23 of these officers in the Province, eighteen of whom have been heard from. The return movement has been felt at most of the ports from which reports have been obtained, showing that, during the year 1892, no less than 1,894 families returned from the United States to their native country at the following ports:

Port of Clarenceville ..	5 families.
" St. Armand....	39 "
" Lacolle	31 "
" Sorel	52 "
" Frelighsburg ..	12 "
" Trois-Rivieres..	260 "
" St. Jean	297 "
" St. Hyacinthe..	527 "
" Quebec	671 "
Total	1,894 "

But this was not all: arrivals at other ports raised the total number of returned emigrants during a single year to 3,094 families. The Hon. M. Bruyere, who alluded to these returns in a speech in the Legislative Council of Quebec, put the number of each family at five, which for a sedentary family would not be excessive, whence is deduced the conclusion that 77,250 Canadians returned to Quebec last year. There is, of course, no means of testing the accuracy of the estimate. If the number of families be relied on, it would probably have to be with this reserve, that sometimes individuals, when unattached, were counted as if each was a family. It is impossible to conceive that, among so large a number, there should not be some who had no family with them. But, in any case, the number is large enough to furnish a strong ground of hope that this movement rests on some substantial attraction which will ensure its continuance for some time.

When the emigrants went to the United States they were inspired by the hope that they would better their condition in the change of country. Does their return imply disappointment, or have they made enough money to set them up in their native country? They have certainly brought back with them experience, which can scarcely be other than of value to them. All movements of this kind, whether in one direction or the other, tend to increase. Hitherto the outflow has been aided by visits, by correspondence, of the pioneers; the emigrants will hardly tell a tale that will induce further emigration. The probability is that the inward move will increase and the outward decrease. When the movement of population is natural and easy, though it cross the international line, it is not necessarily either abnormal or injurious. What is best for the individual can scarcely be bad for the

aggregate. Sometimes they take one direction, sometimes another.

A strong set of population from the United States to our North-West may be looked on as certain for years to come. It has already attained considerable force. All the neighboring States will be laid under contribution. Why are the people from Michigan, Montana and other States wending their way to the Canadian North-West? They do not go blind-folded, but they generally pay advance visits before making up their minds. They compare their chances in the two countries, and they believe that in our North-West the farmer has a better chance than in the Union. Experience has but to confirm this opinion to make the movement in our direction a most important one. An unwise depreciation of Canada by its own sons is often inconsiderately indulged in. Every American immigrant is an answer to this injurious talk. Americans by their presence among us show a confidence in our resources which many Canadians lack: a large number of American settlers on our prairies will be living evidence that our soil is as grateful and offers as large attractions as that of the Republic: room is more ample, and immense future development, within a reasonable time, probable.

THE CAUSES OF FAILURE.

The existence of mercantile agencies, which make enquiry into the character and commercial standing of parties who engage in business and seek credit, does not nowadays need, as it once did, either explanation or defence. Such organizations have been found necessary by those who grant credit; the records kept and information given have been found of great service to banks, manufacturers, trust companies, and importers. The Bradstreet Company has just issued a brochure which is full of interest for those who desire to trace the causes of commercial failure. In the *Record* of this company, we find a definition of credit given thus:

"Commercial credit is an estimate of the ability and disposition of individuals, firms or corporations to meet business engagements. It was formerly based chiefly on (1) reputation, and (2) capital in business; but the establishment of the mercantile agency has rendered necessary a restatement of the bases of commercial credit, to wit: (1) A closer approximation to character; (2) total net worth, the element of contingent liabilities being considered, and (3) other facts bearing on the probability of success or failure in business."

Evidently, insufficient capital (or the effort to do too much business with a given capital) is a leading cause of failure. The proportion failing from this cause is shown to be, taking an average of three recent years, 36½ per cent. in the United States, and 61½ per cent. in Canada. But "as the total of those failing with insufficient capital as the prime cause of failure was only 43 per cent. of the aggregate which failed with \$5,000 capital or less, it is fair to conclude that even among concerns with limited capital, general reputation and record for fair dealing have more to do with determining a credit-rating than capital employed or net worth."

According to this authority the number of failures among the 1,051,564 traders of

the United States in 1892 was 10,270, owing \$108,595,000 and having \$54,774,000 assets. In Canada, where 75,860 traders or corporations are reported in business, there were in that year 1,682 failures, with \$11,603,000 liabilities and \$4,848,000 assets. The primary causes of these failures are classified as under :

A.—CAUSES DUE TO FAULTS OF THOSE WHO FAIL :

I. Incompetence—(1) *Incompetence* (irrespective of other causes); (2) *Inexperience*, without other incompetence; (3) *Lack of capital*, or the reverse (i.e.) trying to do too much business for capital employed, and (4) *Unwise granting of credits*.

II. Neglect of business—(1) *Speculation* (outside regular business); (2) *Neglect* (due to doubtful habits); (3) *Personal extravagance*.

III. Fraudulent disposition of property.

B.—CAUSES NOT DUE TO FAULTS OF THOSE FAILING.

IV. Disaster—(flood, fire, crop failure, commercial crisis).

V. Failure of others, of apparently solvent debtors.

VI. Special or undue competition.

What, however, we should like to ask, of those who go into business in places where there are already more traders or manufacturers than can make a living? Are such persons not entitled to separate classification as poisoners or corroders of the commercial body? Are they placed among the other incompetents or do they come under Class VI., to whom is attributed "special or undue competition"?

The eleven causes of failure given above are condensed in the list which follows, and the percentage due to each in the three years 1890, 1891 and 1892 is given. We choose 1892 and put the American and Canadian figures in parallel columns:—

	U.S. per cent.	Canada per cent.
Incompetence	18.6	9.7
Inexperience.....	5.2	1.6
Lack of capital	32.5	65.1
Unwise credits.....	4.0	0.8
Speculation (outside).....	1.9	1.2
Neglect of business	3.0	2.1
Extravagance	1.4	0.4
Fraudulent disposition	10.3	5.2
Disaster (commercial crisis).....	19.2	11.3
Failure of others.....	1.9	1.1
Undue competition.....	1.7	1.0

It will be observed—and the ratio holds good as a rule throughout the other two years—that while the percentage of every other cause of failure is smaller in Canada than in the United States, lack of capital is put down as the reason of 65 Canadian failures in the hundred, where in the States only 35½ failed from this cause. If we are to believe the *Record*, American traders are more incompetent, more inexperienced, less wise in crediting, more extravagant, more speculative, less attentive to business, more disposed to fraud, and much more subject to disaster than Canadian. Greatly as we may wish that all this were true, it seems rather too much to believe. But lest we are disposed to plume ourselves on any superior virtue, let us observe that Bradstreets say: "In Canada, from 1890 to 1892, the proportion failing because of lack of capital increased from 55.8 to 65.1 per cent.: those reported due to crisis or disaster from 5.9 to 11.3 per cent., and those due to fraudulent disposition of property from 1.8 per cent. three years ago to 5.2 per cent. last year.

In any case the present herculean attempt to ascertain, by perusing the records and

ratings of twelve thousand persons or firms, the causes of their failure, is a valuable addition to the literature of the subject. We commend it to grantors of credit. And if by means of their endeavors the Bradstreet Company shall succeed in lessening the curse of excessive mercantile credit in Canada, they will deserve well of the community.

MARITIME COMMERCE.

CONTINUED.

It will be found by referring to the carefully compiled figures, furnished in "Eighty Years Progress in British North America," that the imports from the United States to New Brunswick from 1828 to 1863 amounted to the enormous sum of £13,661,616, and the exports to the same country amounted to £2,170,674, while during the same period the imports from all other countries amounted to £35,190,192, and exports to £26,025,101. The gross revenue of the Province from 1837 to 1860 was £3,002,792 6s. 2d.

On December 31st, 1855, the registered tonnage of the province was represented by 5,898 vessels, with a tonnage of 909,959. The number of vessels entered inwards and outwards at St. John from the year 1850 to 1855, were: Vessels inwards, 1,695, tonnage, 260,489; vessels outward, 1,720, tonnage, 284,793, and in the same period there arrived at the different ports of the Province, 21,873 vessels, with a tonnage of 1,998,053, inclusive of the above entered at St. John. These figures will give some idea of the extent of the shipping trade of the province. This may be said to be the maximum of New Brunswick shipping in her real palmy days.

From the period to which the reader has already been carried (viz., 1860) to 1868, there was a marked decline in the ship-building trade of the province, though trade generally increased. The figures for this period are not conveniently at hand, but there is no doubt that they showed a considerable decrease in ship-building, though the population of the province steadily increased, and its local trade was made brisk by the war of the American rebellion, during which this trade rose to high figures.

Passing then to 1868, the year after Confederation, the arrivals and departures for that year for New Brunswick were:

British ships..	1,695	Tonnage..	342,825
Foreign "	502	"	229,731
	2,197		572,556
Departures of Brit.			
vessels	1,710	Tonnage..	389,504
Foreign vessels.....	442	"	228,274
	2,152		617,778

During that year the province built 84 sailing vessels of 24,419 tons.

The admission of the province into the Canadian Confederation produced many changes. The fiscal year was altered to end June 30, and this change made a complete revolution in the provincial system.

There is a record of the banking facilities of the period that has now been entered upon, though of course such facilities date back to the earlier days, and there is no

reason for believing that those facilities did not improve with the changing times, though the rules governing them were made more strict as time advanced. Such, indeed, has been the history of banking in all countries of the world. At this period existed three banks, viz.: The Bank of New Brunswick, with a capital of £100,000 sterling; the Commercial Bank of New Brunswick, with a capital of £150,000 currency, and a branch of the Bank of British North America. Other banks were added, the names of which are familiar to the modern business world, and took their share of commercial business.

It has been asserted that New Brunswick lost its status by Confederation, that by surrendering the control of its Customs' business it lost its autonomy. This may be so in a political sense, but it cannot be urged in a commercial way. Nature works ceaselessly and noiselessly. The treasures of the sea increase and multiply beyond calculation, the forest clothes itself with new virtues, the enterprising commercialist is ever seeking new outlets of trade and increasing its volume in every direction that he finds available.

The imports of dutiable goods into the province for the fiscal year ending June 30, 1868, amounted in value to \$4,044,896 and those of free goods to \$2,478,499, making total of \$6,523,395. These figures are made up as follows. Imports dutiable

From Great Britain	\$1,953,252
" British colonies	451,094
" West Indies	279,219
" United States	1,219,130
" Foreign countries.....	142,201
	4,044,896
Free goods above	2,478,499
	\$6,523,395

The exports from Nova Scotia for the fiscal year 1868 are given as follows:

To Great Britain.....	\$2,508,907
" British America.....	153,086
" British West Indies	31,245
" United States	1,226,072
" Foreign countries	707,435
	\$4,626,727

A careful statement of the imports and exports of New Brunswick from the year 1868 to 1888 inclusive, shows two hundred and twenty-four millions, eight hundred and twelve thousand, and eighty-two dollars, to be the value of the imports and exports for a period of twenty years. Separated into their respective parts, the value of the imports during this period is \$119,806,773, and the exports 105,005,309, the balance of trade being against the province during that period.

The value of the imports for 1889 was \$6,419,274; exports, \$6,700,898, and the duty was \$1,509,965. The figures for 1890 were nearly similar. In 1891 there were imports, \$5,825,670; exports, \$7,182,748, the balance of trade being in favor of the province. But not by her commerce alone let this modern Carthage be judged.

In 1881 she possessed 43,957 horses, 9,018 colts, 8,812 working oxen, 103,965 milch cows, 99,783 of other horned cattle, 221,163 sheep, 53,087 swine, 35,414 cattle killed or sold; 88,743 sheep killed or sold; 59,904 swine, 760,531 pounds of wool, and 78,203 pounds of honey. There was produced in New Brunswick, on 40,386 acres,

517,997 bushels of spring wheat; 3,959 bushels of winter wheat; 84,183 bushels of oats; 3,297,534 bushels of rye; 18,268 bushels of beans and peas; 43,121 bushels of buckwheat; 18,159 bushels of corn; 51,362 acres of potatoes, yielding 6,961,016 bushels; turnips, 990,336 bushels; oats, 159,043 bushels; rye, 389,721 bushels. Her forests yielded in that year 130,762 cubic feet of white pine; 31,954 cubic feet of red pine; 3,316 square feet of oak; 256,389 cubic feet of tamarac; 348,441 cubic feet of birch and maple; 2,400 cubic feet of elm; 2,371,061 cubic feet of all other timber; 657,400 feet of pine logs; 5,001,069 feet of other logs; 54,406 masts; 955 thousands of staves; 3,434 cords of lath-wood; 55,535 cords of tan bark, and 781,729 cords of fire wood.

The yield of her fisheries from 1869 to 1891 is valued at sixty-one million, seventy-four thousand, and seven hundred and thirty-eight dollars. This, compared with the yield of the fisheries for the whole Dominion, one-fifth, the total for the Dominion for the same period being \$319,227,918. The value of her fisheries in 1888 was \$2,941,863, in 1889 it was \$3,067,039, in 1890, \$2,619,055, and in 1891, \$3,571,051; the largest increase of the various provinces during that period being in New Brunswick. It amounted to \$871,996. In 1890 the number of registered vessels was 981, with a tonnage of 209,460.

At the time of Confederation the allowed debt of New Brunswick was \$7,000,000, this being assumed by the Dominion. The province was subsequently allowed an additional debt of \$1,807,720. In 1890 the gross debt of the province was \$2,268,494, her assets \$1,577,429, and her net debt \$691,065.

Her revenue during the same year was \$646,079, being \$2.01 per head; her expenditure \$651,735, being \$2.03 per head. She possessed in that year 5,928 vessels engaged in the fishing industry. These were manned by 12,222 men. She had 530,612 fathoms of nets, valued at \$389,881, and other fishing material to the value of \$698,605.

Additional facts might be enumerated showing the further wealth of the province, but sufficient has already been adduced to show that she is a country of wonderful resources, and that her past trade is deserving of rank with more mighty states. In the latest year, ended 30th June, 1892, the exports of New Brunswick were of the value of \$4,958,402 and the imports \$5,412,551.

A FIRE INSURANCE SCHEME.

The citizens of Fredericton, New Brunswick, feel aggrieved, it appears, over the fact that while the community has paid out during the last nine years over \$18,000 a year in fire insurance premiums, the losses by fire in that period luckily have not happened to exceed \$5,000 a year. Hence the city clerk has given notice of application to the Legislature for an Act empowering the corporation of Fredericton to insure against fire both real and personal property within the limits of the city, "the business of insurance to be done by the ordinary city officials, policies to be

issued and premiums received by the city clerk." And in order to provide a reserve fund, "unlimited power to issue debentures will be asked for in the Act." The Board of Trade think the present insurance rates too high, contending that their city is peculiarly well protected from fire, that they have excellent pressure, good firemen, that fires rarely happen in Fredericton, and so on.

Is it so short a time since 1877 that the good people of Fredericton have forgotten the St. John fire? That city, in that year, regarded itself as pretty well armed against such an enemy as fire. It is not the part of wisdom to refuse to recognize a conflagration hazard, when there are powerful instances of the fact within reach of every intelligent mind. But the idea of municipal insuring is utter folly. Fancy a lot of city officials running an underwriting establishment! Imagine a lot of green hands making rates, inspecting risks, and then in case of fire adjusting losses! Why, it would be the reign of rule o' thumb! The city clerk to receive premiums and issue policies—we wonder how that official likes the prospect. Would the mayor sign and the treasurer countersign them? Then the Reserve Fund, to be made up of unlimited debentures issued under favor of the Legislature. We shall be profoundly astonished if that body gives its authority to any such measure as the floating of "unlimited" debentures, to enable municipal bodies to go into the insurance business.

To the eye of its residents the picturesque city of Fredericton seems very unlikely to become the prey of the flames. But the eye of the fire underwriter sees block after block composed, with rare exceptions, entirely of frame and rough-cast buildings, which are a serious menace. And even on the business streets, such as King and Queen, parallel with the river, or upon such streets as Regent, Carleton and York streets, running across, more than half the structures are of wood. In two cases out of three the stores or factories have frame attachments in rear. These would go like tinder in case of a great fire.

A point we would submit for the consideration of the business people of Fredericton, is this: Suppose it possible to get into working order this jejune scheme of municipal fire insurance, what would their city bonds sell for when it became known that the city had made itself liable to a conflagration hazard? The very occurrence of a great fire might beggar every man burned out, and bankrupt the municipality. Let any cool-headed business man of that city ask a dealer in securities what he would give for such securities suppose it were possible to issue them.

MUTUAL FIRE UNDERWRITERS.

On Tuesday last, the annual meeting of the Mutual Fire Insurance Association of Ontario was held in the Walker House, Toronto, the president, Mr. John Beatty, of Fergus, in the chair. There were present, Mr. D. C. Macdonald, of the London Mutual; William Taylor, Nichol Mutual—which the president, Mr. Beatty, also represents. Charles Davidson, Wellington Mutual, Guelph; Charles

Packert, Perth Mutual, Stratford; Levi Stoffer, Waterloo, Waterloo North; W. J. Shannon, Seaforth, McKillop Mutual; George Millar, Jarvis, Walpole Mutual; W. J. Wiloughby, Walnut, Lambton Mutual; Hugh Black, Thos. Waters, Rockwood, Eramosa Mutual; P. S. Armstrong, St. Mary's, Blansford Mutual; G. H. Hood, Guelph, Guelph Township Mutual.

The views of some of the members are strong on the matter of incendiarism. Mr. Beatty, we observe, goes so far as to say that five-eighths of the losses sustained by mutual companies, have arisen from this cause. It is worth while to note in this connection that whereas a very few years ago incendiarism was rife in Montreal, the report for 1892 of the fire commissioners reports only two cases. Something, therefore, has been gained by making it known that all fires would be investigated. The fire-bug detests people who "want to know" things, and he fears detective work. The association desire the Ontario Government to appoint fire coroners, having the same powers as medical coroners, for there is a great deal of culpable negligence as well as from fire-setting. The aggregate losses to the mutuals last year amount to \$279,006, but of this aggregate \$148,656 has arisen from incendiarism, and only \$130,350 from all other causes.

THE LATE J. K. CAMERON.

Many friends of the MONETARY TIMES who knew him will share in the sorrow with which we announce the death, at the early age of 36, of James Kidd Cameron, who had been since 1875 connected with this office, and who was the first secretary-treasurer of the MONETARY TIMES Printing Company. For several years Mr. Cameron's health had not been robust; his most recent illness was of some days' duration, and at the last a profuse hemorrhage from the lungs carried him off suddenly on Sunday evening, 12th March.

The deceased was a valued member of the staff of this journal. To conscientiousness and strong common sense he added a refined taste and an executive tact that made his services very acceptable in dealing as a business man with a large constituency such as ours. In early life he had been a telegrapher with the Dominion company, afterwards book-keeper in different commercial houses, and some sixteen years ago entered the office of the MONETARY TIMES, one of whose proprietors is his uncle. His tastes were always literary; he loved music and admired art. While not a man of wide reading, he made unflinching choice of sound literature, especially modern, and by dint of observation and persevering effort developed a good style as a writer.

Mr. Cameron, while a spirited, was essentially a modest man, and often was only with difficulty persuaded that the productions of his pen had merit. But the contributions he made in prose and verse to other journals, and the many articles and pithy paragraphs he wrote for this journal during the last dozen years, show how an imaginative nature and a natural aptitude for writing were developing in him into nicety as well as force of expression. The force was always uppermost when he had to deal with meanness or dishonesty.

Among many tributes to his character which admiring friends have paid, none has touched us more than the following from a gentleman connected with the Toronto press: "Your paper has lost an indefatigable secretary in Mr. Cameron. While struggling with delicate health, he was never other than the courteous

gentleman and the painstaking official. A death like this is always painful to relatives and friends. . . . But when our time comes, it is always best to go quickly. None of us would

'Care to crawl, enamored of decay,
Cling to our couch, and sicken years away'

when sound in mind and body. I offer you my condolence on the loss of an amiable and courteous colleague."

SUN LIFE ASSURANCE CO.

The especial features of the report for 1892 submitted by the Sun Life Assurance Company of Canada are the remarkable increase in the company's life business and the handsome surplus shown (\$244,928) over all liabilities and capital stock. The Sun has now a total at risk of \$23,901,000 under 14,718 policies. The new business of the year was the largest ever done by this company in twelve months, and the report declares it to have been larger than any Canadian company had done in any one year. Certainly the issue of 4,304 new policies, covering \$7,991,196 in one year—that is at the rate of \$25,000 per day—is something to be proud of. It is significant of the growth of Canadian institutions that the income of this one company last year was over a million (\$1,134,867), of which one-eighth was derived from interest, the net premium income being \$986,656.

Not without reason does the report lay stress upon the growth in assets, which are now nearly three and a half millions, apart from uncalled capital, and which suffice, as we have said, to exhibit a good surplus over any liability after paying \$200,000 to policy-holders during the year. And we cannot think that the low ratio of death loss is due to "luck," as some would phrase it; there is no luck about the matter. The company must look after the character of its risks well or it could not reasonably make such a favorable showing as that its interest receipts more than pay its death claims. The announcement is made that the Sun is giving up the accident branch of its business, having arranged with the Canada Accident Company to re-insure all its risks beginning with the present year. The company is to be congratulated on having reached so great an aggregate of purely life business that it can with reason give up an accident business of between four and five millions.

LONDON LIFE COMPANY.

The reports issued by the London Life Insurance Company usually indicate steady progress and sound administration. This company does not cater to the public by offering a great variety of kinds of policies, nor does it offer greater profits than any other life underwriter, but it has for nearly twenty years gone on steadily and quietly building up its assets, which are now \$340,000, and issuing policies the aggregate of which exceeded at the close of last year three millions of dollars. It shows a surplus over all liabilities, including capital paid up, and gives satisfactory evidence of soundness and growth. Much of its business is on the industrial plan, the receipts for which last year exceeded those of the general plan. The claims arising during the year were 21 for \$18,000 on the general plan, and 193 for \$13,000 on the industrial plan, while the income of the year was \$105,469 from premiums and \$16,103 interest earning. Judging from the address of the president, the assets of the company have been rather under-

stated than otherwise, a most refreshing feature now-a-days when assets are sometimes claimed that have no existence in fact.

THE NEW AMERICAN CABINET.

Not for forty years has the American people been told by a new President plain truth in so forcible a way as by Grover Cleveland, on his inauguration, at Washington, on Saturday, the 4th instant. The nation was accustomed to be flattered on such occasions by references to their progress, the greatness, the freedom, the immense superiority of the United States. Smooth things were usually prophesied to them, and the warnings, if warnings there were, consisted in advising the people not, on pain of tremendous evils, to allow the party opposed to the speaker to get into power. Mr. Cleveland has shown himself bold and firm, as well as statesmanlike in his utterances, and there is much reason to hope that such patriotic words as his may fall on heedful ears, and that he may be supported by party and people in an effort to cure the evils which menace that great country.

The new President has evidently chosen to surround himself with practical, thorough-going business men as members of the cabinet, rather than with spread-eagle politicians. And, if their photographs are to be believed, he is the youngest American Cabinet of recent years. His Secretary of the Treasury is John Griffin Carlisle, of Kentucky; the Secretary of State, Walter Q. Gresham, of Illinois; the Secretary of War is Daniel L. Lamont, of New York; Wilson S. Bissell, of the same State, is Postmaster General; Richard Olney, of Massachusetts, is Attorney-General; Hoke Smith, of Georgia, Secretary of the Interior; Hilary A. Herbert, Alabama, Secretary of the Navy; S. S. Morton, of Nebraska, Secretary of Agriculture.

THE TELEGRAPH IN CANADA.

XXIX.

A matter which has always been of much importance to Canadian commerce and shipping is prompt and abundant telegraphic communication with the United States. And this has been had at all periods in the history of the telegraphic art since 1850 or thereabout. The Montreal Telegraph Company has since an early date had its own wires in four of the States bordering the Canadian boundary, and this company and its lessee have long had friendly connections in the wires of the Western Union Company. And the Canadian Pacific Telegraph makes a like friendly arrangement with the Postal lines in the States. Inscribed on the wall of the W. U. operating room in Chicago is this motto:

OUR GREAT COMPETITOR IS TIME.

Who the author of this motto is we have not heard, but it is not unlikely Col. R. C. Clowry, the Western superintendent of that company, a man of real executive ability and unusual energy. Its appropriateness is apparent in that great mart, where the days appear to be too short, where hurry and bustle are unending. When in the Colonel's office one day last summer, the writer was shown by Mr. Mason, his private secretary, a curiosity in the shape of an old communication-book, which had been made into a scrap book for Chicago office. "This book is as old as yourself, I daresay," said Mr. Mason, and looking for the date, it was found to be 1849. From this early record we learned that the extent of Chicago's telegraph business in the year named was bounded by very slender figures.

Speaking to one of the old operators in Toronto office of this Chicago visit, and mentioning this interesting old book, full of pen-and-ink entries of messages received and sent, pasted over which were newspaper scraps relating to telegraphs and to commercial and political affairs then current, the gentleman to whom I was speaking said: "Did you see that book? I made a scrap-book of it in 1853, when I went to Chicago as a young operator. Or rather, George Weir and I made it up. And I sent it as a curiosity to Col. Clowry only a year ago." Mr. Easson went on to describe the condition of affairs in the Great West at that time. There was but one telegraph office in Chicago (on the North West corner of Lake and Clark streets), although a number of separate telegraphic companies centered there. For example: the Cornell lines, Hotchkiss lines, Speed lines, O'Reilly lines; the Illinois and Mississippi (Caton lines). There was one general delivery, one receiving room and one operating room. In the early part of 1856 the number of operators, all told, in the now wonderful city of Chicago could be counted on the fingers of one's hands. Some time subsequently, a serious row as to the right of possession took place between Emory Cobb and Ezra Cornell, which ended in Cobb "holding the fort," Mr. Cornell with his lines having to seek new quarters. Easson having been employed by Mr. Cornell personally remained loyal to that gentleman, who secured rooms in the same building on the flat above. He had two lines of telegraph, one to Toledo and the other to Milwaukee; both ran along the highway or across the prairies. "I worked at the same table with Marvin Hughitt—now president of the Chicago and North Western Railway—before he went into the railroad business. Col. Clowry was at that time a telegrapher in St. Louis, and had already achieved renown as one of the best receivers and senders in the West. It was not the custom then for operators to receive by sound; and those who could do so and copy from Mr. Clowry at "A"—which was the "call" for St. Louis—quickly acquired an enviable reputation. Among the members of the craft whom I remember there were E. B. Stevens, Ike Downs, Charlie Bassett, George E. Weir, Superintendent, J. J. Wilson, Hiram Whipple, Steve Mason, Bob Rankin (now deceased), Fred Tubbs, now of Chicago, was in Cleveland then. He was a very rapid sender. From him I copied in 1854 an abridgment of the Presidential message of Franklin Pierce. This began to come in about 7 or 8 p.m. and I wrestled with it for the biggest part of the night. I shall never forget my feeling of relief from the trying ordeal—I was only 16—when towards day-break we got the signature "Franklin Pierce." The Manager (John Draper) complimented me; my "extra" was of a generous character. I made only one copy and I believe the Chicago Tribune got it.

A letter forty years old is looked upon as a pretty old letter in a new country. Here is one, dated at Toronto, May, 1853, which we have obtained permission to print. It sounds somewhat strangely read by the light of to-day:

"DEAR ROBERT,—You must pardon my not answering your letter sooner. I am very neglectful about writing to all my friends, I am afraid, but I think about them not any the less. I was sorry that you could not come here when I wrote you. Ben [Toye] and I got along without another assistant for a long time in hopes that you would come, but finally I got Irwin [now Toronto manager of the Canadian Express Co.] and he has been here for some time past. We are doing a great deal of telegraph business this fall, more than we ever did before, although the opposition has

has been in operation from Hamilton to Montreal for some time past. Perhaps you have not heard that Mr. Boyd—our St. Catharines operator—got the appointment of Supt. to the opposition line. That is the case, and Tom Townsend [now G.T.R. inspector of telegraphs] is now our operator in 'S. C.' [Saint Catharines]. We have also got a new office at Suspension Bridge N.E., and Mr. Wood has been for some time past building a line from Hamilton west on the Great Western Railroad. We are going to have a great many miles of new line within the next two or three years. Our line never worked so well as it does now. The wire don't get down between this and 'A' [Montreal] at all hardly, and it is fun to work because it 'goes so nice.' Ben is well and getting on first rate, as usual, and I think a great deal of him. Johnny Henderson is also first rate but I had to discharge Pat, and the opposition have hired him. My brother Lyman is here learning to operate, and is getting on pretty well. Hugh Scobie died the other day. They are going to build an Esplanade in front of the city. All new wharves, and the railroads are going to run in front of the city. It will cost a great deal of money, but it will be valuable to Toronto. Every thing seems to be going ahead here."

HARVEY P. DWIGHT.

AN INCENDIARY STORY.

An attempt was made some days ago to burn down the Dominion Hotel, at Novar, in the Parry Sound district, owned by George Thompson. In trying to find the incendiaries, suspicion fell upon Thompson himself, who was arrested on two distinct charges, one with being an accessory with Donald Carmichael and the other of conspiracy with Carmichael to accuse and charge Mr. S. P. Cornell, the proprietor of the Queen's Hotel there, with the crime.

The developments made at the investigation on March 8th showed before the magistrates, that Thompson himself had engaged Carmichael for \$75 to set fire to his hotel, and that Thompson had been trying to induce Cornell to buy the place, and admitting, or stating to Cornell, that he had made arrangements to "send it up in smoke." All this has placed Thompson in a most unenviable light. He has been committed to take his trial at the next court of competent jurisdiction for the District of Parry Sound.

NOTES ABOUT BOOKS AND STATIONERY.

Sir Henry Parkes, who is called "the Grand Old Man of Australia," went to New South Wales in 1839 with his young wife and infant child, and began life there as a farm laborer on an annual wage of one hundred and fifty dollars. In the instructive and vastly readable book called "Fifty Years of the Making of Australian History," he relates how he got on in the world, entered politics, became for five times Premier of the colony.

Something entirely new in the way of book illustration is about to issue from the Edinburgh press, says the London *Literary World*. The printing of tartans has hitherto been done by the usual processes, but George P. Johnstone, who is bringing out a work on "Old and Rare Scottish Tartans," by Mr. D. W. Stewart, is having the illustrations reproduced in rich silk, specially dyed, and woven in the Scottish hand-loom. Each illustration will show the full design of a particular tartan, and the various silks will be mounted as plates in manner similar to a drawing.

How to open a new book is described as under: Hold the book with its back on a smooth or covered table; let the front board down, then the other, holding the leaves in one

hand while you open a few leaves at the back, then a few at the front, and so on, alternately opening back and front, gently pressing open the sections till you reach the centre of the volume. Do this two or three times, and you will obtain the best results. If you open the volume violently or carelessly in any one place you will likely break the back and cause a start in the leaves. Never force the back; if it does not yield to gentle opening rely upon it the back is too tightly or strongly lined. A connoisseur many years ago, says Wm. Matthews, in *Modern Bookbinding*, who thought he knew perfectly how to handle books, came into my office when I had an expensive binding just brought from the bindery; he, before my eyes, took hold of the volume, and tightly holding the leaves in each hand, instead of allowing them free play, violently opened it in the centre and exclaimed, "How beautifully your bindings open!" I almost fainted. He had broken the back of the volume, and it had to be rebound.

A German major has found out that aluminum gives a stroke on a slate, and a German company has undertaken the manufacture of pencils based on that fact. They are 5 millimeters (about 1-5th inch) thick and 14 centimeters (about 5½ inches) long. They need no pointing, and are well-nigh inexhaustible and unbreakable.

A well-known Detroit millionaire was saying to his confidential clerk the other day, "Now, I've arranged these papers in my desk for my wife and children all right, so that if I die—" "If you die!" interrupted the secretary: "say when you die; there's no if about dying."—*Detroit Free Press*.

INSURANCE NOTES.

We have seen the policy receipt covering probably the heaviest life insurance deal ever transacted in the Dominion of Canada. It covers the life of Mr. Philip H. McLeod, Deputy-Reeve for Woodstock. The plan selected was an endowment, on which the cash premium paid was \$40,143.60. So far as we know, no such policy has been written in Canada before where the premium exceeded forty thousand dollars. The policy was a present from W. C. McLeod, the millionaire, to his son; and the transaction was closed by the joint work of Mr. Broughall and Mr. P. B. Owens, the district manager of the Equitable Life at London, Ont.

The "Way to Wealth," by Benj. Franklin, is one of the homely classics which has long commended itself for the sagacity of its teachings. Home truths in homely guise need to be taught to-day quite as much as 100 years ago. Here is an extract from the reprint of this brochure made this year by the Aetna Life people: Many people, for the sake of finery on the back, have gone with a hungry belly and half starved their families. Silks and satins, scarlet and velvets (as poor Richard says) put out the kitchen fire. These are not the necessities of life; they can scarcely be called the conveniences; and yet how many want to have them, only because they look pretty. The artificial wants of mankind thus become more numerous than the natural. For one poor person there are a hundred indigent. By these and other extravagances the genteel are reduced to poverty, and are forced to borrow of those whom they formerly despised, but who through industry and frugality have maintained their standing; in which case it appears plainly, 'A plowman on his legs is higher than a gentleman on his knees,' as poor Richard says.

Capt. Mellon has been appointed agent and surveyor for British Columbia of the Bureau Veritas, in place of Mr. G. A. Fraser, who has left the Province. Capt. Mellon has for some time been agent for the American Lloyd's.

A bill relating to the Canada Life Assurance Co. was before the Banking and Commerce Committee at Ottawa yesterday. It was to give that company power to hold the real estate on which it has erected buildings in different cities and to otherwise invest its funds. A clause to permit the company to buy first mortgage bonds of British or American railways was struck out; the rest of the bill passed.

A despatch from Halifax of 9th instant referring to the action of the Eastern Assurance Company in withdrawing from agreement by which the associated companies regulated rates in the maritime provinces, says that another company is reported as withdrawn, and that the proposed increase of fire tariff will be abandoned. We have some reason for thinking that the increase will not be abandoned. But the matter will be settled on April 1st.

According to the London *Free Press*, the firm of Powell & Co. has taken over the insurance business lately carried on by Mr. J. Frith Jeffers, in that city. Mr. A. B. Powell is agent for London and vicinity for five fire insurance companies, besides others.

The *Chronicle* asks why it is that the general agents of the Mutual Reserve, who won prizes for large writings last year, were all, or nearly all, foreign agents? Is it no longer possible for general agents in this country, the home of the Mutual Reserve, to write "big business"?

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing House for the week ending March 16th, are: Clearings, \$11,858,608; balances, \$1,571,721.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended March 16th, 1893, are as under:—

	Clearings.	Balances.
March 10	\$1,128,575	\$145,771
" 11	979,286	156,639
" 13	914,235	156,820
" 14	926,270	198,647
" 15	1,280,796	218,580
" 16	1,208,235	116,037
Total	\$6,435,397	\$892,494

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending March 11th, 1893, were as follows, viz.:

Monday	March	Clearings.	Balances.
Tuesday	"	7	\$266,284 29
Wednesday	"	8	233,160 04
Thursday	"	9	189,737 56
Friday	"	10	189,538 72
Saturday	"	11	189,479 66
			195,634 02
			\$1,263,834 29

HAMILTON CLEARING-HOUSE.

Bank clearings and balances for the week ended March 16th, were as follows:—

Friday, March	Clearings.	Balances.
Saturday, " 10	\$ 86,921	\$ 13,733
Monday, " 11	129,234	9,246
Tuesday, " 13	93,630	20,938
Wednesday, " 14	119,406	13,474
Thursday, " 15	110,013	12,214
Friday, " 16	132,297	39,659
		\$671,501
		\$109,264

—There is this to be noted with respect to the Federal Life Assurance Company, that its disbursements in 1892 have been reduced by about \$8,000, while its income was some \$32,000 greater. The premiums, less re-assurance, were \$241,795, and the interest earnings are increased to \$13,446. Death claims, which in 1891 were unusually heavy by reason of accidental deaths among its policy-holders, are this year \$17,600 less, the aggregate being \$100,269. The total payments to policy-holders, which include a matured endowment of \$7,000 and \$32,313 in dividends, besides 1,314 surrendered policies, were \$142,462. The aggregate of policies in force at the end of the year is \$10,564,893, which is about \$296,000 less than a year ago. The liability under these policies is \$686,706, and the company has \$6,000 in unpaid claims. Total assets are put down at \$882,919. Of this sum \$202,617 is in cash, mortgages, bonds and secured loans; \$54,638 in the shape of deferred premiums and short date premium notes; the remainder consists mainly of guaranteed capital subject to call. The Federal takes credit for a high rate of earning on its investments and for a low rate of expenses in proportion to the amount assured.

—On Tuesday evening, 7th instant, a special general meeting of the Goderich Board of Trade was held, when the gentlemen whose names follow were chosen a council of the board: J. H. Colborne, C. A. Nairn, C. A. Humber, Wm. Lee, Joseph Beck, Rees Price, Wm. Campbell, Capt. McGregor. These, with the officers, viz.: President, R. S. Williams; vice-president, Joseph Kidd; secretary, James Mitchell; treasurer, R. Radcliffe, constitute the executive of the board. The matter of holding at least one general stock fair this season was discussed, and left in the hands of the president and secretary. At a meeting held on Saturday evening a deputation of two was appointed to go with other deputations (including one from the town council) to Ottawa, re the proposed regulations on the fishing industry. The president will be one of the deputation.

—The suggestion has been made in a letter written to a friend in Ottawa by a St. John merchant, Mr. Manchester, who is at present in England, that all exporters of Canadian products must have everything marked in the most conspicuous manner "the product of Canada," so that if the best qualities we can produce of beef, bacon, cheese, butter, etc., are shipped to Britain, a demand will be created equal to the Danes for butter, the Swiss for cheese, and the Irish and Scotch for beef. The suggestion has great force, though it is not new. Years ago it was discovered that American cheese and bacon of inferior quality sold in England were branded "Canadian" because of the good name Canadian products of like kind had earned.

—A very satisfactory statement is made by the Guelph and Ontario Investment Company, which has done an increased business in 1892. Its rate of earning was not so great as in the previous year, and it is no longer able to say, as it had done for seventeen years, that it has no real estate on hand. Still to earn enough to pay 8 per cent. dividend, add \$11,500 to Rest, and carry \$2,500 forward in such a year for real estate lenders as 1892, is to have done well. The capital has been increased to \$660,000 to keep pace with the increased deposits, which are now \$518,992, while the debentures amount to \$588,997.

—It is difficult to get working men to consider or believe what they lose by their numerous strikes. Mr. Robert Giffen, who has been giving testimony before the English Labor Commission, estimates that £2,592,000 was lost to wage-earners of Great Britain during 1890 and 1891 through strikes. He says that of the 13,000,000 work-people, of whom 7,000,000 are adult male laborers, only 871,000 are, according to the fullest report, members of trades unions.

—The next meeting of the Institute of Chartered Accountants will be held at the Association Hall, corner of Yonge and McGill streets, on Tuesday evening at 8 p.m. A paper of considerable importance, showing the bearing of the Institute upon the commercial, monetary and manufacturing interest, will be read by Mr. J. T. Moore, F.C.A.; and as it is especially addressed to the public, it is hoped that there will be a large attendance of business men.

—Premises have been chosen at Grimsby, Ont., for an office of the Bank of Hamilton, and they are situated on Depot street. We learn that Mr. Hewat is to have charge, and that the branch will be opened this week. Grimsby is a lively place, the centre of an important fruit-growing region.

Meetings.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of the Sun Life Assurance Company of Canada was held in the company's building, Notre Dame Street, Montreal, on Friday, March 10th, 1893. There was a large attendance of gentlemen interested, including not only many Montrealers, but others from distant cities. The president, Mr. Robertson Macaulay, occupied the chair.

The following report and financial statement was submitted:—

REPORT.

The directors come before you this year with a report which they know will command satisfaction. The results of the year's work, both in magnitude and profitableness, greatly exceed what had been their most sanguine expectations.

The life applications received were 4,489, covering \$8,566,457.10, and policies to the number of 4,304 were issued for \$7,991,196.54, the balance being either declined or still in abeyance, at the close of the books.

These figures exceed those of the previous year by 1,188 applications for \$2,664,935.50. The new business was thus not only greater than that secured by the company during any previous twelve months of its history, but also greater than has ever before been secured by any Canadian company in any one year.

The life policies in force on 31st December last were 14,718, assuring \$23,901,046.64, being an increase for the year of 2,107 policies for \$4,464,084.80.

As will be seen by the accompanying schedules, the income reached the large sum of \$1,134,867.61, equivalent to nearly \$4,000 for each working day of the year. This is an increase of \$214,693.04 over the total for 1891.

A corresponding advance will be noticed in list of assets, which now amount to \$3,403,700.88, showing a surplus over all liabilities and capital stock of \$244,928.77. To grasp the full significance of this large surplus, it is necessary to remember that the company divided during the year nearly \$200,000 of cash profits among its policy-holders, so that the present accumulation is, in the main, the result of one year's operations only. The fact is one of the most important and gratifying in connection with the year's transactions.

A prime factor in the success of any life assurance company is the care with which it selects its risks. Any laxity in the admission of members is certain to increase the death rate, and to just that extent reduce the profits to its policy-holders. It is worthy of remark

that the death claims for the year were \$16,537.72 less than the previous year, although the sums assured had greatly increased, and the rate for 1891 had in itself been very moderate. While this fact may not be wholly due to extra skill in dealing with applicants, it yet points to a careful and conservative conduct of the business which not only augments the surplus, but should commend the company to intending assurers who desire a profitable investment of their premiums.

The total amount paid by the company to its policy-holders during the year amounted to \$441,518.22, bringing the total amount thus paid in death claims, matured endowments, etc., from the foundation of the company, up to \$1,983,601.78.

During the year 1,433 accident policies were issued, assuring \$4,055,081.72. The steady and rapid increase in the business of the life department has, however, shown the desirability of concentrating the time and attention of the management on that one branch alone, and an arrangement has been consequently made with the Canada Accident Assurance Company to reassure all the accident risks from 31st December last.

The utmost care continues to be exercised in the investment of the funds. A special committee of the directors, as usual, examined critically all the assets of the company, and their report is attached hereto. An indication of the high quality of the mortgages and other securities will be seen in the small amount of interest overdue at the close of the year—\$10,345.34. This item is \$4,520.92 less than twelve months ago. The amount of real estate owned, apart from the company's building, is also very small. The directors do not hesitate to state that both as regards present financial condition and future prospects, the company occupies an exceptionally fine position.

The retiring directors are Messrs. Alex. Macpherson, James Tasker and Murdoch McKenzie, all of whom are eligible for re-election.

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

STATEMENT OF ACCOUNTS FOR 1892.

	Income.	
Premiums—Life	\$959,325 13	
Annuities	2,500 00	
Accident	31,187 18	
Total premium income	\$993,012 31	
Less paid for re-assurances	6,405 37	
		\$ 986,606 94
Interest		143,548 47
Rents		4,712 20
Total income		\$1,134,867 61
Disbursements.		
Death claims, including bonuses	\$144,884 38	
Matured endowments, including bonuses	38,491 42	
Annuity payments	1,753 55	
Cash profits paid policy-holders	180,352 84	
Cash paid for bonuses surrendered	46,718 62	
Surrendered values	17,404 82	
Accident claims	11,952 59	
		\$ 441,518 22
Dividends on capital paid January and July, 1892	\$ 8,437 50	
Expense account	153,976 96	
Commissions	90,909 51	
Medical fees	18,128 92	
		271,452 89
Total disbursements		712,971 11
Surplus over disbursements		491,896 50
		\$1,134,867 61
Assets.		
Bonds and stocks, market value	\$583,233 32	
Loans on real estate, first mortgages	2,023,919 52	
Loans on bonds and stocks	64,000 00	
Real estate, including company's building	260,329 65	
Loans on company's policies (reserves on same, \$400,000)	175,658 65	
Cash in banks and on hand	15,194 89	
Office furniture, petty cash, etc.	1,604 15	
Interest due	10,345 34	
Interest accrued	48,084 08	
Interest due and accrued	1,976 89	

Outstanding and deferred premiums on policies in force.....	219,504 60
Net assets.....	\$3,403,700 88
Including uncalled capital the total assets are.....	\$3,841,200 88
<i>Liabilities.</i>	
Life reserve (institute of actuaries Hm. table, 4½ per cent. interest the Dominion Government standard).....	\$2,976,702 93
Annuity reserves.....	14,860 50
	\$2,991,563 43
Less reserves on policies re-assured.....	3,243 15
	\$2,988,320 28
Death claims (life) unpaid, repaid, reported but not proved, or awaiting discharge.....	27,760 00
Matured endowments awaiting discharge.....	3,524 00
Accident claims outstanding....	6,500 00
Balance accident reinsurance account.....	1,255 20
Profits due policy-holders.....	29,412 27
Sinking fund deposited for maturing debentures.....	10,377 34
Dividend due January 2, 1893..	4,687 50
Dus Quebec Bank on account of debentures purchased.....	13,500 00
Sundry debts.....	10,935 52
Total liabilities.....	\$3,096,272 11
Cash surplus to policy-holders ..	\$307,423 77
Capital paid up.....	\$ 62,500 00
Surplus over liabilities and capital stock.....	244,928 77
	\$307,423 77
(Including uncalled capital, the surplus to policyholders is \$744,928 77.)	
	\$ 3,403,700 88

On motion the report was unanimously adopted.

Remarks were made by a number of prominent gentlemen. All expressed the highest satisfaction both with the results already attained and the ever widening and brightening future which is opening before the company. It was pointed out that during the past four years alone the income, the assets and the assurance in force have all more than doubled. The actual gain in the amount of these items during the past year alone would, in itself, constitute a company equal in size to the Sun Life at the end of its first ten years of existence. That the company should moreover immediately after dividing about \$200,000 among its policy-holders in cash profits, have such a large surplus as \$244,928.77, was considered specially gratifying.

The death claims for the year were unusually favorable, the rate being less than \$7 per \$1,000 on the mean amount assured, a remarkable ratio in a company of the age of the Sun Life. The interests and rents received, moreover, exceeded the death claims paid by \$3,426.29.

The members of the committee of directors, who had examined the assets, spoke warmly of the high quality of the investments, and drew attention to the fact that the overdue interest is very small, and is about one-third less than a year ago.

The company was also congratulated on having resisted the temptation to erect a mammoth building, which would have absorbed a large amount of the policy-holders' funds, and in all probability would yield but a very poor return in revenue. While the beautiful and substantial building which the company now occupies is an ornament to the city and a credit to the institution, it is no larger than necessary, and it is probable, in view of the very rapidly extending business, that the greater part, if not all, will be required inside of a comparatively few years for the accommodation of the business of the company itself. The speakers were, one and all, enthusiastic over the progress and prosperity of the company, as shown by the report before them.

The usual votes of thanks were passed, and the retiring directors were unanimously re-elected.

LONDON LIFE INSURANCE COMPANY.

The eighteenth annual meeting of the shareholders and policy-holders of the London Life Insurance Company was held at the company's office, London, Ont., on Thursday, the 2nd day of March, 1893.

There were present: the president, Joseph Jeffery, in the chair; William Bowman, Sheriff Glass, George M. Harrison, William F. Bullen, George C. Gibbons, Albert O. Jeffery, Arthur S. Emery, Thomas H. Smallman, J. G. Richter, H. Tatham, A. Bretz, J. W. Humphrey and others.

After reading of the notice calling the meeting, the minutes of the last annual meeting were read and confirmed, and the directors' report submitted, as follows:—

REPORT.

The directors have pleasure in submitting their annual report and the duly audited financial statement for the year ending December 31st, 1892.

During the year, 9,882 applications for new insurance, amounting to \$1,137,189, were received, of which 176 applications for \$191,500 on the "General" plans, and 9,658 applications for \$918,358 on the "Industrial" plans, were approved of and policies issued therefor.

The net Premium and Interest Income of the year was respectively \$105,469.03 and \$16,103.17, making a total of \$121,572.20.

The amount paid during the year for death claims is \$28,907.15, and the amount paid policy-holders for matured endowments, surrendered policies and cash profits, \$6,497.53 additional, making a total of \$35,404.68 paid policy-holders or their heirs.

The insurance in force on the company's books at the close of the year, after deducting re-insurance, was \$3,020,755.44, under 1,588 "General" and 15,786 "Industrial" Policies. These have all been carefully valued, and the reserve required by law fully provided for.

The assets of the company, exclusive of uncalled but subscribed capital, now amount to \$340,658.27. The interest and other payments falling due during the year have been satisfactorily met, no losses have been incurred in this connection, and the company has no real estate on its hands.

The directors feel confident that the substantial all-round increase in insurance written and in force, in premium and interest receipts, in invested assets, and in surplus over all liabilities, for the year, will prove satisfactory to both stockholders and policy-holders.

JOSEPH JEFFERY,

President.

EIGHTEENTH ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1892.

Net invested assets, 31st December, 1891 (brought forward).... \$280,179 46

Receipts.

Industrial premiums.....	65,212 34
General premiums, less re-insurance premiums, \$201.60.....	40,256 69
Interest on investments.....	16,103 17
	\$401,751 66

Disbursements.

Cash profits to policy-holders.....	\$1,897 50
Paid for surrendered policies.....	866 70
Matured endowments..	3,733 33
Industrial claims paid	13,152 59
General claims paid..	15,754 56
Dividend to shareholders.....	2,355 78
Salaries—General....	3,318 62
Commissions—General	3,530 75
Salaries—Industrial..	7,070 00
Commissions—Industrial.....	17,631 29
Office furniture, \$171; directors' fees, \$824; Government fees and taxes, \$206.33; printing and stationery, \$914.35; com. on investments, \$419 81; medical fees, \$1,249; advertising, \$80; travelling expenses, \$1,264.54; postage & exchange, \$343.98; expense account,	

\$1,409.02; law expenses, \$185.22....	6,987 25	78,298 37
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Net invested assets, Dec. 31st, 1892..... \$323,453 29

Assets as follows:

Cash in office and banks.....	\$ 4,345 73
Loans on policies....	16,286 50
Loans on stocks.....	13,839 38
Bonds and debentures.	60,000 00
Mortgages on real estate.....	141,786 68
Loan company's stocks	87,195 00
	\$323,453 29

Additional assets:

Premiums in course of collection, net.....	\$ 42 59
Premium notes, net..	1,114 98
Deferred premiums, net.....	7,719 61
Interest due and accrued.....	8,327 80
	17,204 98

Total assets, 31st December, 1892. \$340,658 27

To cover liabilities as follows:

Total Reserve on policies in force, \$288,186.44, less re-insurance reserve, \$1,109.00.....	\$287,077 44
Shareholders' special account.....	6,026 36
Claims accrued (since paid).....	1,610 50
Contingent Fund acct.	2,000 00
Accumulating profits..	1,581 18
Advance profits.....	131 34
	298,426 82

Surplus security to policy-holders. \$42,231 45
Capital paid up..... 33,750 00

Divisible surplus..... \$8,481 45

To the Shareholders of the London Life Insurance Company.

GENTLEMEN,—I hereby certify that I have made a careful audit of the books and accounts of the London Life Insurance Company for the year ending December 31st, 1892, and find the same correct and agreeing with the above statement—the Reserve Fund and all other liabilities being amply provided for. The securities are in order, and the books of the company are neatly and correctly kept.

GEO. F. JEWELL, F.C.A.,

Auditor.

London, Ont., February 11th, 1893.

The president, Mr. Joseph Jeffery, in rising to move the adoption of the report, said:—

GENTLEMEN,—It affords me much pleasure to meet you on this, the occasion of our annual meeting.

The report of the directors, and the accompanying financial statement, presented for your approval, give not only a full account of the year's operations, but also furnish an accurate exposition of the company's position at the close of the year.

In laying before you such a full statement of the company's position, financially and otherwise, I am not unconscious of the fact that we are not altogether falling in with the tendency of the times, which appears to be in the direction of so condensing these reports as to leave the impression that the object aimed at was, to furnish the minimum of information in this connection, rather than to enable the true position of affairs to be fully comprehended, which, after all, is the point of vital interest to all concerned.

Competition for business during the past year was probably not less keen than during any previous year, and as a result many of the abuses to which considerable attention has and is being directed by the insurance press and otherwise, have been as prevalent as ever before, and will in all likelihood continue so as long as the present race for business continues. All kinds of so-called new features are being brought out, many of them worse than worthless, except that they afford something novel to talk about; highly-colored estimates of profits payable in the distant future, if realized, and specious comparative statements emanate from head offices, and are not only industriously circulated, but so manipulated by dishonest or ignorant agents as to be, to say the least, most misleading, and all this merely

that a few more applications may be secured, or a point scored against a competitor.

I need hardly say to you who are present here to-day, that the London Life is not a competitor in this mad race for business, nor that we do not approve of the practices to which I have just referred. Certainly, every agent of the company knows that, while we aim to increase our business steadily from year to year, we have never approved of, nor countenanced other than honorable practices, which alone are worthy of the business in which we are engaged. That we are succeeding fairly well on these lines will be seen from the following:—Ten years ago, since which time our present "with-profit policies" were first introduced, the premium and interest income amounted to only \$26,300, the assets to \$103,810, and the total insurance in force on the company's books to \$782,812. Five years later, the premium and interest income had increased to \$43,854, the assets to \$190,317, and the insurance in force to \$1,662,856; while last year the premium and interest income was \$121,572, the assets amounted to \$340,658, and the insurance in force to \$3,020,755, an all round increase of nearly 100 per cent. during the first five-year period, and a similar increase during the second five-year period, or a total all-round increase of about 400 per cent. in ten years.

The losses by death during the past year have been somewhat greater than in any previous year; but as the business increases in volume and in age, an increased death rate must of course be looked for. The total number of claims paid during the year was 207, an average of about 4 per week, of which 193 were under Industrial policies and 14 under General, all of which were paid promptly on receipt at the head office of the usual claim papers. The now almost universal practice of the regular companies of prompt payment of claims, after receipt of the necessary claim papers, is unquestionably of great benefit to the beneficiaries of the insured. But prompt payment after receipt of claim papers at the head office does not necessarily imply prompt payment after death, as considerable time may elapse, and sometimes necessarily so, between the date of death and the completion of the claim papers. A tabulation of the 207 claims paid by this company during the past year shows that an average of only eight days elapsed between the date of death and the issuing of the cheques in payment of these claims, while in no less than 160 of the 207 cases, the average duration between dates of death and the issuing of the cheques, was actually less than four days, which proves pretty conclusively that the London Life not only pays claims promptly after completion of the necessary claim papers, but also that every facility is afforded for the completion of these in the most expeditious manner, which certainly is a matter of no small importance, especially to the industrial classes who are so generally availing themselves of the facilities for insuring afforded them by this company.

The assets of the company, as will be seen by a reference to the financial statement, consist largely of debentures, loan companies' stocks, and mortgages on real estate, securities of the highest order, and yielding a fair rate of interest, the average the year being 5.80 per cent. on the net mean amount invested, which, in face of the fact that the rate of interest procurable on first-class loans is steadily decreasing, must, I am sure, be admitted to be a good showing. The highest rate of interest obtainable on loans has not, however, been our chief concern, but rather the safety of the investments, and that great care has been exercised by the directors in this respect is amply borne out by the facts that no losses on investments have been incurred, and that the total interest overdue at the close of the year amounted to only \$452.99.

The liabilities of the company, apart from the Reserve Fund required to be maintained at the credit of the respective policies, are merely nominal, and have been amply provided for. As regards the Reserve Fund itself, which is the chief item in the statement of liabilities, the Insurance Act requires that an independent valuation of each company's liabilities, under its outstanding policies, shall be made by the Insurance Department at least once in every five years, and in compliance with this provision a list of all policies in force on this company's books, as at the close of the year, was forwarded to the Superintendent of Insurance at Ottawa, early in January, for valuation, and his certificate, which I have

before me, shows that the company's own standard of valuation is no less than \$13,485 higher than the standard required to be maintained by law. This difference, together with the further sum of \$3,610, representing the excess of market value of loan company's stock owned by the company, over the ledger values at which they are entered in the statement, would, if added to the divisible surplus shown, as is indeed quite the custom in many companies, increase that item to no less a sum than \$25,576 over all liabilities and capital stock.

It affords me much pleasure to acknowledge the zeal and ability displayed in their respective positions by the officers and agents of the company, and I would call special attention to the faithfulness of our manager, Mr. Ritcher, who, I am sure, deserves our best thanks, for to his ability and untiring energy we are principally indebted for the proud position to which the London Life has attained. Although we cannot as yet boast of millions of assets with corresponding liabilities, we can with truth assert that no company can show sounder assets, and but few such ample provision for liabilities and profits to policy-holders.

With these remarks, gentlemen, I beg to move the adoption of the report.

In the unavoidable absence of the vice-president, the motion to adopt the report was seconded by Mr. William Bowman, and was then unanimously approved of.

A hearty vote of thanks was tendered to the officers, agents and other employes of the company, for the satisfactory manner in which they had discharged their several duties; after which the balloting for directors was proceeded with, resulting in the unanimous election of the following: Joseph Jeffery, John McClary, William Bowman, Geo. C. Gibbons, William F. Bullen, Arthur S. Emery, Sheriff Glass, A. O. Jeffery, Thomas H. Smallman, George M. Harrison and Judge Bell.

At a subsequent meeting of the directors, Joseph Jeffery was re-elected president, and John McClary, vice-president.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The seventeenth annual meeting of the shareholders of this society was held at the Society's office, corner of Market Square and Wyndham Street, Guelph, on Tuesday, February 28th, 1893, the President, D. Stirton, Esq., in the chair.

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

REPORT.

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1892.

After paying all costs of management, municipal tax on dividends, interest on deposits and debentures, &c., the net profits, including \$2,436.24 brought forward from last year, and \$2,608.60 premium on stock, amount to \$46,113.32. This sum has been appropriated as follows:

Dividend No. 32, paid 2nd July, 1892, 8 per cent. per annum	\$15,910 44
Dividend No. 33, paid 3rd January, 1893, 8 per cent. per annum	16,186 54
Carried to Reserve Fund	11,500 00
Balance carried forward	2,516 34
	<hr/>
	\$46,113 32

The Reserve Fund now amounts to \$135,500, and the total assets of the Society show an increase during the year of \$129,321.21.

The large increase in business necessitated greater accommodation in office, and removal of board room to the second flat. This was done in a very creditable manner, at a cost of \$1,000, which, with what was formerly paid for safes, etc., would make value of fittings over \$1,800. This has not been included in cash assets, but we consider it a valuable property for the purposes of the society.

During the year applications for loans amounting to \$555,527.79 were received, and from these investments on mortgage security to the amount of \$269,421.79 were selected and granted.

During the year borrowers have met their payments very satisfactorily, and the society has only two properties on hand, amounting to

about \$9,000, on which we do not anticipate much, if any, loss.

By authority vested in your board, an issue of \$60,000 of capital stock was made and allotted to the shareholders at a premium of 20 per cent., and on which 20 per cent. was called in. \$49,800 was accepted by allottees, and the balance of \$10,200 was afterwards sold at a premium of 30 per cent.

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

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

All of which is respectfully submitted.

D. STIRTON,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1892.

PROFIT AND LOSS.

Dr.	
Dividend No. 32	\$15,910 44
" No. 33	16,186 54
Interest on deposits	18,789 34
Interest on debentures	27,170 86
Valuators' fees and commissions	1,267 17
Refitting and furnishing office and board room	1,000 00
Cost of management including directors' fees and auditors' salaries	6,981 05
Municipal and income taxes	640 24
Carried to Reserve Fund	11,500 00
Balance carried forward	2,516 34
	<hr/>
	\$101,911 98

Cr.

Balance brought forward	\$ 2,436 24
Interest on investments	94,727 92
" on bank deposits	2,139 32
Premium on stock	2,608 60
	<hr/>
	\$101,911 98

ASSETS AND LIABILITIES.

The assets are as follows:
Cash value of mortgages and other securities \$1,628,564 38
Cash in Dominion Bank 66,627 61

The liabilities are as follows:
Savings bank deposits \$518,922 47
Interests on savings bank deposits 8,678 03
Debentures 588,997 40
Interest on debentures 13,649 32

Surplus assets \$ 564,944 77
The surplus assets are composed of:
Fixed and permanent stock subscribed, \$660,000, on which has been paid \$ 410,741 89
Dividend payable 3rd Jan., 1893 16,186 54
Reserve Fund, 31st Dec., 1891. \$124,000 00
Added from profits. 11,500 00

Balance at credit of profit and loss account 2,516 34

Wm. Ross, Secretary.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1892, and found them correct. We have also examined the mortgages and calculated the value and earnings of each one separately, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the company's affairs to 31st December, 1892.

A. J. BREWSTER,
J. W. KILGOUR, } Auditors.
Guelph, Jan. 25, 1893.

The president, in moving the adoption of the report, congratulated the stockholders on the favorable showing of our past year's operations. "Our business for the past year has been of that progressive character which has been the history of our company since its inception. In speaking of the working of our money lending institutions we should not overlook the increasing difficulties that now surround the advancing of money on the security of real estate. We are now confronted with a very large amount of capital looking for investment at a low rate, together with the consider-

able shrinkage in value (particularly in farming lands) that has taken place throughout our province. With those and other difficulties in view, your board have felt it their duty to exercise great care in the selection of securities and have also given close and careful supervision afterwards. To verify this statement, I would call your attention to the fact that we only thought proper to advance money on about one half of the very large number of applications which we received during the year. Notwithstanding all these difficulties, we are enabled from earnings, which have been materially added to by the profits from the reserve fund, to pay the dividend of eight per cent., and make a handsome addition to the reserve account.

I have pleasure in calling your attention to the increased accommodation in our office and board room, which has been refitted in the best manner, and giving us premises not excelled by any in the Province. This was rendered necessary by the growth of business, and the expense of same has been paid out of the year's profits.

In order to keep pace with the increase of deposits, \$60,000 of 20 per cent. stock was issued, and allotted to stockholders at a premium of 20 per cent. and the unaccepted balance [a small one] was offered to the public and readily taken at a premium of 30 per cent.

This is the first occasion in seventeen years that we have had to report property on hand, but I am glad to say that we have suffered no loss. The property consists of good farms in fine localities, and we expect to dispose of them this spring.

I regret to call your attention to the blanks caused by the death of two members of our board, viz., the late Dr. Keating and John Kean, Esq. The former had been a member of the board since the inception of the society, and during his long connection with it had given the most careful and strict attention to its workings, and his death was a matter of the deepest regret to us all. Mr. Kean, although a member of the board for but a short time, also took a very active interest in the affairs of the society, and in the death of both gentlemen we all feel that the society has suffered a great loss. It will now be for you to say whether in future the board shall be composed of nine instead of eleven members. A motion, of which notice has been given you, will be introduced at this meeting to settle that matter.

I now leave the report in your hands and I shall be pleased to answer any questions you may see fit to ask.

Mr. Petrie seconded the report, and in doing so said, "Formerly the reports of this society had ranked second and third among the companies of the province. This year it stood first. There was not another company whose report he had seen which made as good a showing."

Several questions were asked by Mr. Bond in connection with the report and the operations of the society, which were satisfactorily answered by the president, vice-president and Mr. Melvin, after which the motion of the adoption of the report was put and unanimously carried.

In accordance with notice previously given, it was moved by Robert Melvin, Esq., seconded by Joseph Smith, Esq., that No. 33 of the rules of the society be amended by changing the number of directors from eleven to nine, of whom five shall be a quorum. Carried.

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

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

BANK OF BRITISH COLUMBIA.

A general meeting of the proprietors of this bank was held in Cannon street, London, Eng., on 15th February, Sir Robert Gillespie in the chair. The president stated with evident satisfaction, that the net profits for the past half-year were £51,164; this made the net profits for the year £84,684. Out of this sum the

shareholders were allotted two dividends at the rate of six per cent. per annum and a bonus of four per cent., making for the year 1892 ten per cent. dividend. The sum of £25,000 was added to the reserve fund, which now amounts to £260,000, equal to 43½ per cent. of the paid-up capital, and a balance of £5,164 was carried forward to the credit of profit and loss. The gross profits here stated are the largest the bank has made in any year. The capital account remains at £600,000, but the reserve has during the year 1892 been increased by £25,000—that is, £15,000 in the June half-year, and £10,000 in the December half-year—making a total, as already stated, of £260,000. Bills discounted and loans are less than in the two previous half-years, owing to the dulness in trade, and bills receivable are more than in December, 1892, and less than in December, 1891. This falling off may be due to the reduced exports of wheat consequent upon the fall in prices.

The president moved the adoption of the report, seconded by Mr. Eden Colville, and the motion was unanimously carried. Messrs. Eden Colville and James Anderson, the directors retiring by rotation, were re-elected. A cordial vote of thanks was passed to the chairman and directors. Sir Robert, in explaining the additions to the staff of the bank and the necessarily increased expenses, paid a high compliment to the prudence of the general manager and the loyalty of the staff.

BANK OF BRITISH NORTH AMERICA.

The statement of the Bank of British North America for the year ending December 31, 1892, has been published. The statement is a good one, as the figures which follow will show.

BALANCE SHEET, 31ST DECEMBER, 1892.

To capital.....	£1,000,000	0	0
30,000 shares of £50 each fully paid.			
To reserve fund.....	275,000	0	0
Deposit and current accounts	2,280,277	9	9
Notes in circulation	241,114	10	1
Bills payable and other liabilities	1,697,754	18	10
Rebate account	10,222	5	11
To profit and loss account.—			
Balance brought forward from 30 June, '92..	£42,647	17	11
Dividend paid 7th Oct., '92..	35,000	0	0
	£ 7,647	17	11
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad & doubtful debts	50,215	12	3
	£57,863	10	2
Deduct transferred to Reserve Fund..	10,000	0	0
Balance available for April dividend	47,863	10	2
	£5,552,232	14	9
By cash & specie at bankers and in hand.....	£516,477	17	1
Cash at call and short notice..	737,696	8	7
	£1,353,174	5	8
By investments—			
Consols £150,000 at 90	135,000	0	0
Other securities	1,617	2	6
	136,617	2	6
Bills receivable, loans on security and other accounts..	4,053,758	12	5
Bank premises, etc., in London and at the branches ..	108,682	14	2
	£5,552,232	14	9

A dividend is announced of forty shillings per share, payable on the 7th April, making a total dividend for the year of seven and a half per cent., and at the same time leaving a handsome balance to be carried forward.

THE NEW BRITISH COINS.

Great Britain is to have a new set of coins. Machines at the mint are busy turning them out in gold and silver. The following is a description of them, from the *Daily Graphic*:
Five-pound piece.—Obverse: The new head of the Queen, designed by Mr. Brock. Reverse; The old design (Pistrucci's) of St. George and the dragon.

Sovereign and half-sovereign.—Same obverse and reverse as five-pound piece.

Five-shilling piece.—Same obverse and reverse as five-pound piece, but on the edge of the coin in lieu of milling, the words in raised letters, "Deus et Tutamen. Anno Regni.—"

Half-crown.—Obverse: Mr. Brock's new head of the Queen. Reverse: The same gentleman's design of the single shield, containing the arms of England, Scotland and Ireland.

Two-shilling piece.—Obverse: Head of the Queen, by Mr. Brock. Reverse: "Mr. Poynter's design of the three shields of the arms of England, Scotland and Ireland respectively.

One shilling.—Obverse: Mr. Brock's head of the Queen. Reverse: Mr. Poynter's second design of the three shields.

Sixpence.—Obverse: Head of the Queen, designed by Mr. Brock. Reverse: Unaltered.

CENTRAL VERMONT R.R. LITIGATION.

BE THE WATERLOO, QUE., FIRE.

The Central Vermont Railroad Co. has several law suits in its hands aggregating in amount nearly forty thousand dollars, which are an outgrowth of the disastrous fire that occurred in Waterloo, Que., last May. The plea of the plaintiffs is simply that the fire was occasioned by a spark from a Central Vermont locomotive, and hence it is that the insurance companies and the individual sufferers are suing them to recover the amount of their losses. The cases are now before the Supreme Court at Swetsburg, Eastern Townships. The principal claimants are: Imperial Insurance Co., \$1,000; The Fire Insurance Association, \$480; The Royal of England, \$800; The Commercial Union, \$4,000; The Western, \$4,350; Hartford, \$1,500; Stanstead and Sherbrooke Mutual, \$4,873; J. O. Todd, \$2,332; F. Barrington, \$1,119; O. R. Foss, \$2,585; T. A. Knowlton, \$2,336; Hermas Hebert, \$8,641; E. D. Lawrence, \$3,800; A. Wilson, \$1,000. Total, \$38,816.

HOME WORK AND CHURCH WORK.

There is point in the suggestion, made by the *Hamilton Spectator*, that "a society of young people, the members sworn to let church 'work' alone two nights in the month, these two nights to be spent at home getting acquainted with mamma, papa and the babies, would fill a long felt want in this community." The satirist hits what has grown to be a blot in many communities. Young people sometimes waste time and gaslight in meetings, meetings, meetings, where they sing and gossip, and draw resolutions, and correspond with other bodies, and gossip and sing, and think they are doing Christian work! They advocate temperance and sew for the heathen in the church parlor, but many are intemperate in their language about other people, nor will they sew to assist their mothers at home. The language of their formal resolutions is beautiful and loving, but their common conversation is often seasoned with slang and temper. The dear young people should be taught that "the charities which soothe and heal and bless" consist more in observing our duties to our parents and relatives at home, and visiting the sick, comforting the poor with personal talk or needed help, than in ever so delightful meetings in church parlors, conducted with benevolent zeal.

—A London cable despatch of Tuesday last deprecates the action of the Canadian steamship lines in raising emigrant rates twenty-five per cent., just when everything pointed favorably to a large emigration to Canada. This increase, it is thought, must check the movement of settlers to the Dominion in spite of increased inducements offered by the Government and the Canadian railways. New Zealand will profit by the move, for the rates to that country have been lowered so as to better compete with Canada.

CANADIAN WOODS IN BRITAIN.

Farnworth & Jardine's annual Liverpool timber circular, dated early in February, has the following remarks on the trade during the year 1892.

The timber trade of this port during the past year has been inanimate throughout, there being a lack of confidence, owing largely to the disturbing element of constantly declining steam freights. The aggregate import has exceeded that of last year by 11 per cent., whilst the deliveries, with the exception of oak and pitch pine, have been about on a par with last season. At no time has there been any marked activity, and although there has been little fluctuation in values to record, prices have been difficult to maintain. Stocks generally are too heavy, and as there is no indication of any improvement in the demand, it is necessary that imports for the coming season should be on a reduced scale.

CANADIAN WOODS.—*Quebec Yellow Pine Timber*.—The import of pine timber, although 27 per cent. in excess of the exceptionally light one of last season, was still considerably under an average; the deliveries have been less than last year, which were the lowest on record; the present stock is not excessive, but ample. Of waney pine the import has been 862,000 feet, against 660,000 feet last year; the arrivals have, as usual, been chiefly first-class wood imported for special requirements, and for this description there has been little change in value to note; the few consignments chiefly consisted of inferior quality, unsuitable for contracts, and for which a market could only be found at low rates. Of square pine the import has been 280,000 feet, against 104,000 feet last year; the demand has been very inactive, and with the exception of a few special requirements this class of wood is gradually being superseded by the cheaper woods such as pitch pine. Red pine has been imported more freely than for some years past; for large wood there has been a fair demand, but the smaller averages are difficult of sale; the stock is too heavy. Oak has been imported moderately, although slightly in excess of last season; the demand continues to be confined almost entirely to first-class wood suitable for railway requirements; inferior wood is difficult to move even at comparatively low prices; the stock, although ample, is not heavy. Elm.—The import has been less than last year, viz., 110,000 feet, against 128,000 feet last season; there has been a fair demand, deliveries keeping pace with the arrivals, and prices have been well maintained; the stock is moderate. Ash has been imported moderately; there has been a fair demand at steady prices. Quebec birch has been imported in excess of the demand; early in the season prices ruled high, but owing to large supplies there has been a serious decline in value, and the stock is much too heavy. Hickory has scarcely been imported, the shipment of this wood being almost entirely confined to the United States. Maple, sycamore and chestnut have been imported in very small quantities, and there is little enquiry. Quebec deals.—Of pine deals and boards the import has been 26,799 standards, against 24,318 standards; the business in this article has been very unsatisfactory, and although there has been no material change in values to report, it has been most difficult to realize cost of importation; 1st and 2nd qualities have been in most request, but the common qualities have been in poor demand; the present stock of 10,650 standards, against 8,541 standards last year, is much too excessive. Spruce deals have been imported on an increased scale; a large portion has been on contract for a special requirement. Red pine deals have come forward too freely; the demand has been unsatisfactory, prices have ruled low, and present stock is very excessive.

NEW BRUNSWICK, NOVA SCOTIA, & C., TIMBER.—*St. John pine*: The import has been much less than for several years past; prices have ruled fairly steady, the demand is limited, and the present stock is quite sufficient. Other ports' pine has been imported more freely; there has been a limited enquiry, and prices have ruled very low; the stock is too heavy. Spruce timber has almost ceased to be imported; prices have ruled low; the stock is exhausted.

N. B. & N. S. SPRUCE DEALS, & C.: The import has exceeded that of last year by 11 per cent., the arrivals amounting to 61,445 stan-

dards, against 54,160 standards last year; the deliveries, although about equal to last season, have been disappointing, and the present stock of 16,552 standards, against 15,938 standards, is too heavy. At the opening of the season the auction sales from the yard realized about £6 6/3 per standard, declining at the commencement of the import to about £6 c.i.f., at which price they have ruled fairly steady throughout the year; the latest sales, however, owing to the continuance of heavy supplies, show a slight decline, and shippers must act with great discretion in their operations to prevent a further decline in value. St. John pine deals have scarcely been imported. Bathurst, Dalhousie, Miramichi, &c., have come forward rather more freely than last season; there is a limited enquiry, and prices rule low.

THE KEELEY CURE FOR DRUNKENNESS.

A friend in Montreal writes in the following strain:—"I see that you have in your last week's MONETARY TIMES a piece from the Ontario *Medical Journal* about the cheek of 'bichloride of gold' people, as they call themselves, who pretend to cure drunkenness by giving drunkards a mysterious liquid. They may have made some cures in this way; I do not know; but this I do know, they have treated a lot of people they did not cure or even make better, and the thing is too much puffed; it can't do impossibilities. I enclose you a slip out from the *Witness* of February 27th, copying a western doctor's journal, which is hard on these folks":

"The bichloride of gold, or Keeley cure for drunkenness, is a humbug and a delusion. This method of cure is not only irrational and absurd, but has no basis in philosophy, nature or common sense. It is contrary to vital science and the principles of the true healing art. It has been ascertained by chemists that the principal ingredients in the compound in this treatment are atropine, strychnine and a trace of bichloride of gold. These drugs are deadly poisons, and administered hypodermically and internally in sufficient quantities, will make a man ill—even ill unto death—so that he will not want food, whiskey, or strong drink of any kind. The commotion in the vital organism occasioned by these poisons is of such a violent nature that all ordinary desires and habits are by necessity discontinued, and for a time they are cured, as they say, but in fact and truth they are only compelled to stop drinking because of the more deadly poisons they have taken. As soon as the system recovers from this process, if it ever does, and the individual has not acquired any moral stamina, there is no doubt that the old habits and vices will be resumed. The results of this treatment will prove to be only temporary, a stopping until they can drink again."—*The Journal of Hygieo-Therapy*, Kokomo, Indiana, Feb. 1893.

STOCKS IN MONTREAL.

MONTREAL, March 15th, 1893.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1893.
Montreal	23½	23¾	193	235	234	223
Ontario	119	119	180	122½	121	112½
People's	175	175	6	180	180	160
Molson's	260	259	58	.....	352½	339½
Toronto .....	.....	.....	.....	135	130	105
J. Cartier	168	168	3	186	160	151
Merchants	145	147	51	149	147	135
Commerce	104	114	15	.....	108	91
Union	152½	150	730	150½	149	134½
M. Teleg.	72	71½	250	72	71½	68
Rich. & Ont.	189	184½	47	185	185	180
Street Rv. ....	.....	.....	.....	.....	.....	.....
New Stock	230	229½	2725	223	224	204
Gas	82½	82½	575	534	109	88½
O. Pacific R.R. ....	.....	.....	.....	.....	.....	.....
C. P. land b'ds ..	.....	.....	.....	.....	.....	.....
N. W. Land	151½	150	60	162	159	154
Bell Tele. ....	.....	.....	.....	.....	.....	.....
Montreal 4% ..	.....	.....	.....	.....	.....	.....

—Copperas will remove odors from drain pipes. Put one pound of the crystals in a quart bottle and fill up with cold water. Cork tightly and label. Write "Poison" on the label. Pour a little of this into the pipes whenever there is any odor.

SCHOOL LANDS SALES.

The annual sales of Manitoba school lands held by the Dominion Government, every year during the months of January and February, have been concluded for 1892. This year a change was made in the method of employing auctioneers, and local men held all the sales. The places at which they were held are Morden, Pilot Mound, Deloraine, Minnedosa, Portage la Prairie, Brandon, Glenboro, and Winnipeg. The amount realized this year was not nearly as large as last, and the price per acre was also below that of 1892. The following are the returns and comparisons:

	1893.	1892.
Acres sold	12,602	53,030
Average price per acre	\$7 10	\$7 94
Total sum realized ...	\$89,505 00	\$421,517 00

NOVELTIES IN SHOES.

Nile green suede ties beaded with jets. Ties and bedroom slippers in glazed kid. Pink or buff satin slippers beaded in silver. White brocaded satin boots are very much worn.

Heliotrope and black with silver buckles are a stylish combination.

Tan suede ties striped with dark brown, which gives the appearance of oorduroy.

A pretty bedroom shoe is made of black suede, trimmed with fur and lined with heavy red silk.

But the daintiest little slipper of them all is of gray suede embroidered in light blue silk and turquoise beads.—*S. and L. Review*.

—It is curious to find in use among the Japanese such words as "shabon" (soap), "shappo" (hat), "boto" (boat), "dontaku" (holiday), from the Spanish, French, English and Dutch languages, respectively. The last of the four terms cited is from Zondag (Sunday), and is said to be used in Yokohama for any European festival or function. In the same city the word "damuraisu" is said to stand for an English or American sailor. The Chinook "shipman" seems more logical, but it is less expressive. In Yokohama "juppon" is said to be used for "waistcoat." The Chinook term for the same article of dress is "lawest." In connection with these variations it is worth recalling the difference of signification between "veste" as used in France and the same word as used in the Province of Quebec.—*Montreal Gasette*.

—It is exceedingly easy to throw money away in advertising. Men who are otherwise bright enough often use little sense when it comes to advertising their business. They are led like lambs to the slaughter house by all sorts of swindlers. The first thing to be desired is a proper medium. When a glib-tongued solicitor comes along and shows up a new-fangled scheme, the best way is not to bite. Wild-cat advertising brings poor results. It may bring some results; but why not do advertising as you do other business—systematically and logically? Advertising is an art—there is no room for doubt about that. Nothing pays better if it is well done, and to pay it must be well done.

—The Journal of Fabrics estimates the number of sheep in Canada at 3,800,000 and the annual clip of Canadian wool at 16,085,000 lbs. There were 10,224,086 lbs. of wool imported and entered for home consumption and 916,390 lbs. exported last year. This would make the annual consumption of wool in Canada something over 25,000,000 lbs. or 5 lbs. per head.

—The man who waits for appreciation generally gets it in the shape of an epitaph.—*Milwaukee Journal*.

Commercial.

MONTREAL MARKETS.

MONTREAL, March 15th, 1893.

ASHES.—Prices of No. 1 potashes have worked up to \$4.95 to \$5. As there has not been a barrel of seconds received for three weeks, it is not possible to make a quotation. A lot of 31 barrels of pearls, the largest received for some time, came into store yesterday: an offer of \$5.85 for a small lot was

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,
Toronto, Ont.

Leading Accountants and Assignees

Toronto.
Established 1864.

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

CLARKSON & CROSS,
PUBLIC ACCOUNTANTS.

No. 26 WELLINGTON STREET EAST, - Toronto.

J. W. G. WHITNEY & SON,
ESTATE AGENTS,

Valuators, Arbitrators, * Toronto.

MONEY TO LOAN.

J. W. G. WHITNEY. C. T. WHITNEY.
Established in 1856.

W. A. CAMPBELL. J. G. STRONG.

W. A. CAMPBELL,
(Late Campbell & May)

ASSIGNEE, & C.

33 Front St. West, - TORONTO.

GEO. EDWARDS,

Chartered Accountant

Auditor, Liquidator, Assignee, Receiver, Offices: No. 35 Bank of Commerce Building, 19 to 25 King St. W., Toronto. Telephone 1163.

FRED. ROPER,

ACCOUNTANT, TRUSTEE, & C.,

QUEBEC BANK CHAMBERS.

(First Floor.)

Telephone 1714. 2 Toronto St.

RUSSELL LEDGER CO.

The latest and best form of LOOSE SHEET LEDGERS. Patented Sept. 2, '91.

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

JAMES DICKSON,

FINANCIAL AGENT.

Assignee, Collecting Attorney, & C. Special attention given to Collections

ROOM 17, MANNING ARCADE,

TELEPHONE 65. TORONTO.

Leading Grain and Produce Firms.

T. A. CRANE. H. N. BAIRD.

CRANE & BAIRD,
GRAIN MERCHANTS.

MONTREAL and TORONTO FLOUR.

Whitlaw, Baird & Company, Paris, Ont.

ESTABLISHED 1846.

L. COFFEE & CO.,
Produce Commission Merchants,

No. 50 Church Street, - Toronto, Ont.

OFFER THOMAS FLYNN.

refused. Stocks of all kinds are small, being at date 68 pearls, and 55 pots.

CEMENTS AND FIREBRICKS.—Cements are duller again, but prices for present delivery are steady at \$2.35 to \$2.50 for English, according to quality and lot; Belgian, \$2.25. Firebricks are moving out steadily at from \$17.50 to \$25.

DAIRY PRODUCTS.—Stocks of dairy butter are somewhat low, and values for all grades, dairy and creamery, are steady. We quote creamery 23 to 24c.; Townships, dairy, 20 to 22c.; Morrisburg, 19 to 21c.; Western, 18 to 20c. per lb. Cheese is quiet, with only a demand from local grocers, but values are steady at 11½ to 12c. per lb. Eggs are coming in quite plentifully, and 19c. per doz. is about the present figure for fresh stock.

DRUGS AND CHEMICALS.—Trade in these lines is better than in February, and shows a fair volume for the season of the year. Bleaching powder has advanced ten shillings a ton in England within the last few days, and a further rise is probable, as there is no surplus stock, and the demand is likely to be active; carbolic acid manufacturers have again put up prices; glycerine has been advanced, and is now 20 per cent. above recent lowest point; a scarcity of raw material is reported. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 24 to 25c.; do. ground, 25 to 28c.; tartaric acid, crystal, 35 to 38c.; do. powder, 40 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$8.00 to 3.25; alum, \$1.75 to 2.00; coppers, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$8.50 to 8.50; American quinine, 30 to 35c.; German quinine, 30 to 35c.; Howard's quinine, 38 to 42c.; opium, \$3.60 to 3.90; morphia, \$1.45 to 1.60; gum arabic, sorts, 35 to 50c.; white, 60c. to 85c.; carbolic acid crystals, 35 to 45c. per lb.; crude 85 to 90c. per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.00 to 4.50; orange, \$3.50 to 4.00; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 75 to 80c.; American do., 70 to 75c.; insect powder, 25 to 35c.

GROCERIES.—No improvement is yet notable in the volume of trade, and some houses report business quieter if anything than it was a week ago. The bad state of the country roads is certainly not calculated to help trade in the country. There are few changes to be noted in the value of staple lines. Sugars are steady at 4½c. per lb. for granulated at, the refinery; yellows 3½ to 4c. Molasses same as last week. Teas are sluggish of movement, but steady in price. Nothing new in Valencia raisins or currants, but evaporated apples have made a further strong advance, and 12 to 13c. per lb. is now asked; canned apples, gallons, which could be bought a few weeks ago at \$1.60, are now in demand at from \$2.10 to 2.25. Some business has already been done in booking orders for new pack of salmon, at prices a good deal lower than last year, the figures reported being from \$1.10 to 1.12½, equal to \$1.28 to 1.31 laid down.

GRAIN AND FLOUR.—The local grain market is dull and featureless, business being altogether confined to supplying a moderate local demand for oats and peas. We quote No. 2 Manitoba wheat 83 to 84c.; No. 3 ditto, 76 to 78c.; corn, 64 to 66c.; oats, 34c.; peas, 72½ to 73c.; feed barley, 40 to 42c.; rye, 62 to 63c. per bush. Apart from a moderate enquiry for strong bakers' and straight roller, there is little doing in flour, and holders generally seem willing to make concessions to induce business. We quote patent spring \$4.20 to 4.40; patent winter about the same; straight roller, \$3.50 to 3.70; strong bakers', \$4 to 4.15; extra, \$3.10 to 3.25; superfine, \$2.70 to 2.90 per barrel.

MONTREAL STOCKS IN STORE.

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

	Mar. 13, 1892.	Mar. 14, 1892.
Wheat, bushels	568,968	584,187
Corn " "	13,877	471
Oats " "	518,510	292,112
Rye " "	35,216	36,432
Peas " "	347,646	311,560
Barley " "	80,936	87,659

Total grain..... 1,625,926 1,372,042

The quantity of flour in store at Montreal on Monday last, 13th inst., was 60,677 barrels, as compared with 54,658 the previous week and 56,615 barrels on the 14th March last year.

HIDES AND TALLOW.—We have to note a further strong advance in calfskins, which are now quoted at 7c. per lb. In green hides business is slack, and receipts very light; old prices prevail. Lambskins are worth 95c. to \$1.05 each. There has been a marked tumble in tallow, rough now being quoted 3½c., rendered 6½c. per lb.

LEATHER.—While there are no big sales reported, a moderate steady movement is to be noted in sole, dongolas, and light upper stock. Sole leather is very firm, and the supply not large; in fact good No. 2 is somewhat scarce. An English letter just to hand reports the market over there as showing a little improvement, and slightly better prices being got for Canadian splits. We quote:—Spanish sole, B. A., No. 1, 20 to 22c.; do., No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 25c., grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

METALS AND HARDWARE.—We cannot note very much in the way of news in these lines. Some moderate sales of pig iron are reported, including a 50-ton lot of Langloan at \$21, and about 100 tons of Siemens' at about \$19.25. Scotch warrants are cabled at 41s. Hoops and bars are dull at unchanged prices. Coke tins are quiet again, and very little demand exists for Terne or Canada plates. Ingot tin is a

A PROSPEROUS HOME COMPANY.

THE ONTARIO MUTUAL LIFE

Assurance in force, Jan. 1, 1893,	\$16,122,195
New Assurance taken in 1892,	2,676,250
Cash Income for 1892,	615,956
Cash Paid to Policy-Holders in 1892,	214,320
Assets, December 31, 1892, over	2,000,000

The 20-Year SURVIVORSHIP DISTRIBUTION POLICY now offered embraces all the newest features and is the best form of Protection and Investment money can buy. It has no equal. Guaranteed values, attractive options and liberal conditions.

TO CAPITALISTS.

THE Town of Kincardine invites correspondence from capitalists who may be disposed to invest means in one or more manufacturing industries, say Chair Factory, Canning Factory, or such suitable industry as may be decided upon. Stock will be taken by citizens and every facility offered by the town to assist in making the industry a success. Practical men who can take either a controlling interest or fair share of stock preferred. Correspondence may be addressed to
SECRETARY ADVISORY BOARD,
 Box 30, Kincardine, Ont.



TENDERS.

INDIAN SUPPLIES.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of THURSDAY, 20th April, 1893, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1894, duty-paid, at various points in Manitoba and the North-West Territories.

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

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

L. VANKOUGHNE,
 Deputy of the Superintendent-General
 of Indian Affairs.

Department of Indian Affairs,
 Ottawa, March, 1893.

KEEP POSTED

Every day. Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgage, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.

DUN, WIMAN & CO.,

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U. S. and Europe.

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

Canadian and European Export Credit System Company

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

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

ST. PATRICK'S DAY.

* Keep the day's memory green and buy your new **BOILER** from

JOHN ABELL Engine and Machine Works, Toronto.

little easier at home; pig lead is stronger. We quote:—Coltness pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50 to 21; Eglington, \$19.50; Gartsherrie, \$20 to 20.50; Langloan, \$21; Carnbroe, \$19 to 19.50; Shotts, \$20; Middleboro, No. 3, none offering; Siemens' pig No. 1, \$19 to \$19.50; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$2.05 for Canadian; car lots, \$2; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.50 to 2.60; Terne roofing plate, 20 x 28, \$7.25 to 7.75. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.85 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¾c.; 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., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3 to 3.25; 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, \$3.00; ingot tin, 22 to 23c.; bar tin, 25c.; ingot copper, 13½ to 14c.; sheet zinc, \$5.50 to \$6; spelter, \$5.00 to 5.50; American do. \$5.50. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.55; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 3½ to 4c.; 1½ in., 4c.; 2 in., 3½c.; 2½ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—A satisfactory trade is doing in these lines, and the coming into force of spring freight rates will see a considerable movement of goods. Turpentine has been steadily advancing in the South, and it has been found necessary to advance local prices to 56 to 57c. per gal.; castor oil is strengthening considerably abroad, and local quotations are firmer; there is no olive oil to be had on spot; the olive crop is turning out very poorly as regards quantity and quality. Dry leads are firmer in England. We quote:—Turpentine 56 to 57c. per gal.; Linseed oil, raw, 62c. per gal.; boiled 65c.; olive oil, none here; castor, 7½c. in cases; smaller lots, 8c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 55c. in small lots. Leads (chemically pure and first-class brands only), \$5.25; No. 1, \$4.87½; No. 2, \$4.50; No. 3, \$4; dry white lead, 5c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

Wool.—There has not been any growth in the local demand, but dealers are rather firmer in their views, owing to the stronger British market, and the scarcity of stock. The lowest quotation in Capes is 14c. per lb., and the range from that 16c.; Natal, 16 to 17½c.; Australian scoured, 32 to 35c.; B. A. scoured, 28 to 35c.; domestics as before. A cargo of Cape wool for this market is due in Boston in about a week.

TORONTO MARKETS.

TORONTO, March 16th, 1893.

BOOTS AND SHOES.—Travellers appear to be taking good spring orders, while payments have for some little time been very satisfactory. The city retail trade is a little quiet, while trade in the country appears fairly good, judging from the orders that are being placed. Low Oxford shoes are going to be most popular, and in fact low shoes of all kinds are meeting with increased favor. Few of the travellers have as yet gone to the North-west, but will soon begin their season's trips.

DRUGS.—Business is moderately good. Not many changes have taken place in quotations during the last week; we quote caustic soda (higher), 3½ to 5c.; opium (higher), \$3.70 to 3.90. Morphias are firm at an advanced figure. There has been a sharp advance in some articles, say in glycerine and castor oil, while the feeling here is very firm. Chloride of potash has advanced and is now worth 30c. per lb. Payments are coming in fairly well.

DRY GOODS.—A moderate amount of business has been done during the last week. Demand has been steady for silk fabrics both for dress and blouse purposes; surah silks, japans, pongees, and pongors silks all appear to have been held in great favor. There has been a good enquiry for prints, sateens, flannelettes and printed cambrics. The enquiry for printed shirtings, however, has been very limited. Gimp trimmings of all colors, mosses and passementaries have sold very well. During the last few weeks the trade in ladies' spring underwear has been good. We have found a good run of late on lace curtains and sewed embroideries; while ribbons have sold well in the new shades of heliotrope and light green.

FLOUR AND MEAL.—Flours are decidedly weaker, and we now quote: straight rollers, \$3.15 to \$3.25; extras, \$2.90 to 3.00 per barrel; and at quotations transactions are few and not of large amount. Oatmeals at \$4.00 to 4.20 per barrel are unchanged. Bran still maintains its high price, and although dealers are quoting \$16.00, we hear of sales at \$15.50 per ton in car lots.

FRUIT AND NUTS.—Bananas are coming in and 3 cars have arrived on the track already; dealers are looking for even a larger trade this season than last. Florida oranges are almost out of the market and we may expect Californias at the beginning of next week; of these, we are told, the crop has been very large. A good season's trade is doing; we give quotations: Oranges, Valencia, 420s are higher at \$5 per case; Floridas, Brights and Russets, 176s, 200s, \$3.50; ditto 150s, 250s, \$3.25; ditto 126s, 96s, \$3 per box; Lemons, new Messinas, 300s, 360s, \$3.50 per box; Persian dates, 5c. per lb.; new figs, 12c. to 14c. per lb.; Yellow Danver Onion, (higher) \$1.25 per bag; red ditto, \$2.50 per barrel; Lima beans 5½c. per lb.; Almeria grapes, \$8.50 per keg; cocoonuts, \$6 per 100; new walnuts, grenobles, 14c. per lb.; marbots, 12c. per lb.; Tarragona almonds, 16c. per lb.; Pecan nuts, 14c. to 15c.; Sicily filberts, 11c.; peanuts, green, 9c., roasted, 11c.; cranberries, Jerseys, \$2.50 per crate.

GRAIN.—Wheat is dull and unchanged; the only transactions reported are those to supply the local milling trade. In barley, during the last week there has been no export trade;

Visit Toronto at our
 Personal Expense

WE PAY RAILWAY FARES BOTH WAYS, ALSO

FREIGHT CHARGES PREPAID TO YOUR

STATION ON : : : :

Furniture

NEXT THE MAIL BUILDING

ON all purchases over one hundred dollars, or one fare and freight over fifty dollars, freight only on purchases less than fifty dollars, and to apply only to stations within 200 miles from Toronto.

It is a well-known fact to shrewd Furniture buyers that in no place in the Dominion is competition so keen, or the stocks of Furniture so large and varied as in the City of Toronto.

We not only claim that our immense stock (occupying five floors), consisting of Parlor Suites, Lounges, Sofas, Leather, Silk and Plush Upholstered Goods, also Sideboards, Cabinets, Fancy Chairs, Tables, Bed Suites in great variety, is the newest and best assorted, but that our prices are the lowest in this city.

THE TORONTO FURNITURE
 SUPPLY CO'Y

56 KING STREET
 WEST

prices are unchanged. Oats are easier in feeling, but with no quotable decline. The movement in peas, rye, and corn is merely nominal. Buckwheat is scarce, while the demand is good for both local and export trade; it is now quoted at 50 to 51c. per bushel.

GROCERIES.—The retail men are complaining of difficulties in collection, but the wholesale men find the situation as good if not better than last year, at this time. Sugars are steady and unchanged; retail men are buying only for immediate needs. Teas are firm, with the demand best for medium grades. As it is not safe to hold stocks of fruits at this season of the year, the wholesale firms are selling some articles at lower prices. We quote: Raisins, London layers, \$2 to \$2.25; black baskets, \$3 to \$3.25; molasses is in active demand, and the feeling is slightly firmer. There is a fair trade doing in pickles. The movement in canned goods has been very active of late, and especially in tomatoes is the feeling very firm. During the last few weeks there have been shipments made to both Great Britain and United States; as the season advances these will likely be increased. The brisk trade in canned fish which has been done during the Lenten season is falling off somewhat.

HARDWARE.—During the last week a very fair business has been done. Trade in the country has been more active, if anything, than in the city, but several wholesalers find that the city trade has been the better in regard to payments. From the North-West many renewals have been asked for; the retail men say that collections are difficult to make. Prices on the whole have been steady, but we note that bar tin is higher at 25 to 26c.; ingot higher at 24 to 25c. per lb. The discounts off annealed and galvanized wires have been increased and are now as follows: Annealed, 20%; annealed and oiled, 20%; galvanized, 20%; coppered, steel and spring, 15%; bright, 15%. We are told that the spring rates will probably take effect on the 3rd of next month.

HIDES AND SKINS.—There has been no change in the price of hides; they sell readily at quotations: cows, green, 4½c.; steers, 5c.; cured, 5½c. per lb.; calfskins are coming in freely and find a ready sale at quotations: green, 5 to 7c.; cured, 7 to 8c. per lb. The supply of sheepskins is falling off somewhat, while the demand also is easier. Tallow is much easier in Chicago; No. 1 is quoted at 6½c.; dealers here are paying 6½ to 7c., and selling at 7½ to 7¾c. per lb.

PROVISIONS.—The supply of butter is increasing and the market is easier; we quote fresh from 18 to 20c., baker's 15 to 16c. per lb. In cheese a quiet trade is doing. Dried and evaporated apples are moving in small lots; during the week there has been enquiry for car lots of evaporated, but we doubt if they are held here. A local trade to the brewers is

MERCANTILE RISKS

May be appropriately placed in the

MERCANTILE FIRE INSURANCE CO.

OF WATERLOO, ONT.

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

I. E. BOWMAN, President. JOHN SHUH, Vice President.
JAMES LOCKIE, Sec'y. T. A. GALE, Inspector

Leading Manufacturers.

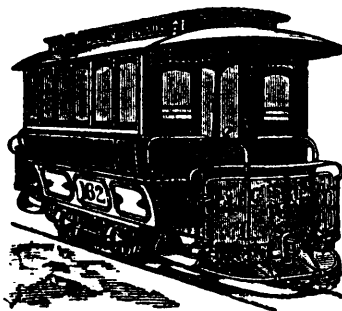
THE ONTARIO MALLEABLE IRON COMPANY, Ltd.

MANUFACTURERS OF
MALLEABLE IRON, CASTINGS
TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS,
AND MISCELLANEOUS PURPOSES,
OSHAWA, CANADA.

WM. BARBER & BROS.,
PAPERMAKERS,
GEORGETOWN, - - ONTARIO

MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties.
JOHN B. BARBER.

FINE ELECTRIC STREET CARS
OUR SPECIALTY.

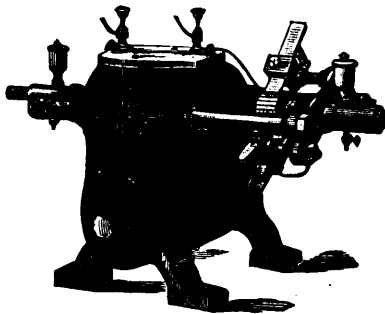


We also Manufacture Horse and Trill Car of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.

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'** big presses and freight elevator. Not the slightest jar and almost noiseless.
Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

Leading Manufacturers.

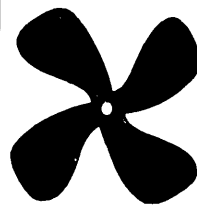
WE MAKE
The
Celebrated

New American Turbine

Best Results
For Electric and Heavy Mill Work

Also High Class Screw Propellers

(Both solid or sectional)
FOR ALL PURPOSES.



Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers. Write us.

WILLIAM KENNEDY & SONS,
OWEN SOUND, Ont.

WM. PARKS & SON,

(LIMITED)
ST. JOHN, N. B.,

COTTON SPINNERS,
BLEACHERS,
DYERS AND MANUFACTURERS.

Grey Cottons, [Sheetings, Drills and White Ducks.

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

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

The only "Water Twist" Yarn made in Canada.

AGENTS:
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H. A. LAROCHE, 61 St. Francois Xavier St., 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.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate and General Financial and Assurance Agency, King Street, Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

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

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

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

THE CANADIAN OFFICE & SCHOOL FURNITURE CO.
PRESTON, ONT.

FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE.

TORONTO PRICES CURRENT.—March 16, 1893.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article	Wholesale Rates.
Breadstuffs.		Groceries.—Con.	\$ c. \$ c.	Hardware.—Con.	\$ c. \$ c.
Flour (3/4 bri.) 1000	3 85 4 10	Almonds, Taragona.	0 17 0 18	IRON WIRE:	
Manitoba Patent	4 35 4 40	Almonds, Ivica.	0 15 0 16	Bright	30 to 15%
Patent (Wmtr Wheat)	3 50 3 80	Filberts, Sicily	0 10 0 11	Annealed, oiled	00 to 2 1/2%
Straight Roller	3 15 3 25	Walnuts, Marbot	0 12 0 13	Annealed	00 to 0 1/2%
Extra	2 90 3 10	Grenoble	0 15 0 17	Galvanized	10 to 7 1/2%
Oatmeal Rolled	4 00 4 20	Syrups: Com to fine lb	0 14 0 15	Unchain 3 in.	0 04 0 05
" Standard	4 00 4 20	Amber lb	0 02 0 03	Barbed wire, gal	0 04 0 05
" Granulated	4 30 4 40	Pale Amber lb.	0 02 0 03	Iron pipe	3 1/2 to 4 1/2%
Bran, 1/2 ton	15 50 16 00	MOLASSES: W. I. gal	0 31 0 37	" galv.	7 1/2 to 4 1/2%
GRAIN: f.o.c.		New Orleans	0 30 0 40	Screws flat head	7 1/2 to 7 1/2%
Winter Wheat, No. 1	0 68 0 69	RICE: Arracan	0 03 0 04	" r u head	7 1/2 to 7 1/2%
" No. 2	0 66 0 67	Patna	0 04 0 05	Boiler tubes, 3 in.	0 12 0 13
" No. 3	0 63 0 64	Japan	0 04 0 05	" 3 in.	0 12 0 13
Spring Wheat, No. 1	0 62 0 63	Grand Duke	0 04 0 05	STEEL: Cast	0 11 0 12
" No. 2	0 61 0 62	Syrups: Allspice	0 11 0 12	Black Diamond	0 11 0 12
" No. 3	0 60 0 61	Cassia, whole 1/2 lb.	0 13 0 14	Boiler plate, 3 in.	2 25 0 00
Man. hard, No. 1	0 64 0 65	Cloves	0 15 0 20	" 5/16 in.	2 25 0 00
" No. 2	0 61 0 62	Ginger, ground	0 20 0 20	" 3/8 & 1/2" cr	2 25 0 00
" No. 3	0 71 0 72	" root	0 20 0 20	Sleigh shoe	2 50 0 00
Barley No. 1	0 48 0 49	Nutmegs	0 75 1 20	OUT NAILS:	
" No. 2	0 43 0 44	Mace	1 00 1 10	50 and 60 dy.	A.P. 2 30 0 00
" No. 3 Extra	0 38 0 39	Pepper, black	0 11 0 18	40 dy	A.P. 2 35 0 00
" No. 3	0 33 0 34	Pepper, white	0 22 0 29	30 dy	A.P. 2 40 0 00
Oats	0 33 0 34	SUGARS:		20, 18, 12 dy	A.P. 2 45 0 00
Peas	0 56 0 57	Barbados	0 03 0 04	10 dy	A.P. 2 50 0 00
Eye	0 50 0 52	Extra Granulated	0 42 0 45	8 and 9 dy	A.P. 2 55 0 00
Corn	0 56 0 57	Redpath Paris Lump	0 42 0 45	6 and 7 dy	A.P. 2 70 0 00
Buckwheat	0 50 0 51	Very bright	0 04 0 00	4 and 5 dy	A.P. 2 90 0 00
Timothy seed 48 lbs	2 50 2 75	Bright Yellow	0 04 0 00	3 dy	A.P. 3 80 0 00
Clover, Alsike, 60	0 50 0 80	Med.	0 03 0 03	4 and 5 dy	C.P. 2 90 0 00
" Red.	8 75 9 50	Yellow	0 03 0 03	3 dy	C.P. 3 20 0 00
Hungarian Grass, 48	1 00 1 10	TEAS:		Wire Nails 75% dis. off list.	
Millet	0 80 0 95	Japan, new	0 18 0 35	MOSS NAILS.	
Flax, screen'd, 56 lbs	1 30 1 40	Yokohama, com. to good	0 14 0 20	Pointed and finished	dis 65 to 67 1/2
Provisions.		" fine to choice	0 30 0 40	HORSE SHOES, 100 lbs.	3 66 0 00
Butter, choice, 1/2 lb.	0 18 0 20	Nagasa, com. to good	0 17 0 20	CANADA PLATES:	
Cheese	0 11 0 12	Oolong & Souchong.	0 16 0 55	1/2 ba. Blains	2 75 0 00
Dried Apples	0 05 0 35	Oolong, good to fine.	0 30 0 55	M.L.S. all dull.	2 65 0 00
Evaporated Apples	0 09 0 09	" Formosa	0 45 0 55	" brt.	2 90 0 30
Hops	0 15 0 20	Y. Hyson, com. to g'd	0 40 0 40	TIN PLATES: 10 Oake.	3 50 3 75
Seal Moss	0 14 0 20	" extra choice.	0 50 0 55	IO Charcoal	4 40 4 25
Pork, Mess	0 10 0 11	Gunpowd. com to med	0 30 0 36	IX	5 00 5 25
Bacon, long clear	0 09 0 10	" med to fine	0 30 0 40	IXX	6 00 6 25
" Camb' sm'd out	0 09 0 10	" fine to finest.	0 50 0 55	DC	8 75 4 00
" B'kist smok'd	0 13 0 14	Indian-Darjeelings	0 35 0 45	IO M. L. S.	6 00 6 25
Hams	0 13 0 13	Pekoes, broken	0 30 0 40	WINDOW GLASS:	
Rolls	0 10 0 11	Pekoes	0 25 0 40	25 and under	1 35 1 40
Lard, pure	0 13 0 13	Ceylons-B'k'n Pekoes	0 25 0 45	26 x 40	1 45 1 50
Lard, comp'd	0 00 0 11	Pekoes	0 25 0 40	41 x 60	3 40 3 50
Eggs, 1/2 bush.	0 17 0 17	Pekoe Souchongs	0 20 0 35	51 x 60	3 70 3 80
Beans, per bush.	1 45 1 55	TOBACCO, Manufact'd		ROPES: Manila.	0 11 0 12
Honey, liquid	0 07 0 08	Dark P. of W.	0 51 0 51 1/2	Sisal	0 10 0 11 1/2
" comb	0 09 0 11	Myrtle Navy	0 60 0 60	Lath yarn	0 06 0 10
Salt.		Solace	0 51 0 55	AXES:	
Liverpool coarse, 1/2 bag	0 80 0 90	Brier 7/8	0 50 0 50	Silver King	5 50 5 75
Canadian, 1/2 bri.	1 20 1 30	Victoria Solace 1 1/2	0 53 0 00	Keen Cutter	7 75 8 00
" Bureka, 1/2 56 lbs.	0 70 0 75	Bough and ready 8 1/2	0 54 0 00	Lance	9 25 9 50
Washington, 50 "	0 50 0 55	Honeyuckle 8 1/2	0 58 0 00	Maple Leaf	10 25 10 50
O. Salt A. 56 lbs dairy	0 40 0 45	Ores. enu H.	0 57 0 00	Oils.	
Rice's dairy "	0 50 0 00	Napoleon 6 1/2	0 54 0 00	Cod Oil, Imp. gal.	0 45 0 50
Leather.		Wines, Liquors, &c.		Palm, 1/2 lb.	0 07 0 09
Spanish Sole, No. 1	0 23 0 25	Port, common	1 25 1 75	Lard, ext. Nol Morse's	1 00 1 10
" No. 2	0 21 0 22	" fine old	2 50 4 00	Ordinary No. 1	0 85 0 91
Slaughter, heavy	0 25 0 28	Sherry, medium	1 50 1 75	Linseed, raw	0 55 0 50
" No. 1 light	0 21 0 24	" old	3 00 4 50	Linseed, boiled	0 58 0 64
" No. 2	0 18 0 20	PORTER: Guinness, pts	1 65 1 80	Olive, 1/2 Imp. gal.	1 30 1 40
Harness, heavy	0 24 0 26	qtz	3 65 2 75	Seal, straw	0 50 0 60
light	0 20 0 24	BRANDY: Hen'sy p.g.	5 10 5 00	" pale S.B.	0 50 0 50
Upper, No. 1 heavy	0 25 0 30	Martell's case	12 50 13 00	Petroleum.	
light & med.	0 30 0 33	J. Robin & Co.	10 00 10 25	F. O. B., Toronto	Imp. gal
Kip Skins, French	0 75 0 80	Pinet Castillon & Co	10 00 10 25	Canadian, 5 to 10 brls	0 24 0 00
" English	0 70 0 75	Gin: De Kuypers, 1/2 gal	3 25 3 50	" single brls	0 13 0 00
" Domestic	0 40 0 50	" B. & D.	3 25 3 50	Carbon Safety	0 17 0 18
Hem'lk Calf (25 to 30)	0 55 0 60	" Green cases	5 75 6 00	Amer'n Prime White	0 19 0 20
" 35 to 44 lbs.	0 65 0 75	" Med	11 00 11 25	" Water	0 21 0 22
French Calf	0 70 0 75	Booth's Old Tom	7 75 8 25	Paints, &c.	
Splint, large, 1/2 lb.	0 17 0 20	Whisky Scotch, rep, qts	6 75 7 25	White Lead, pure	0 52 0 60
" small	0 15 0 16	Imperial qts	10 25 11 25	In Oil, 25 lbs	0 50 0 60
Emmalled Cow, 1/2 ft	0 18 0 21	Burke's Irish	11 50 12 30	White Lead, dry	4 50 5 00
Patent	0 18 0 21	Hardware.		new less, genuine	4 25 4 75
Pebble Grain	0 13 0 16	TIN: Bars 1/2 lb.	0 25 0 26	Venetian Red, Eng.	1 50 2 00
Butt	0 13 0 16	In Duty	0 14 0 14	Yellow Ochre, Fr'noh	0 80 1 20
Russets, light, 1/2 lb.	0 40 0 45	Bond Paid	1 25 4 07	Vermillion, Eng.	0 90 1 30
Gumbar	0 05 0 06	Pure Sp'ts 65 of 1/2 gal	1 25 4 07	Varnish, No. 1 furn.	0 85 1 00
Gumse	0 04 0 06	" 50 "	1 25 4 07	Varnish No. 1 Carr.	1 50 2 00
Degras	0 04 0 05	" 50 n.p.	0 60 0 69	Bro. Japan	0 80 1 00
Hides & Skins.		Family Prt Whisky	0 68 0 94	Whiting	0 80 0 75
Cows, green	0 44 0 00	Old Bourbon	0 68 0 94	Putty, per 100 lbs.	2 00 2 12 1/2
Steers, 80 to 90 lbs.	0 06 0 00	" Rye and Malt	0 68 1 21	Spirits Turpentine	0 00 0 57
Cured and Inspected	0 05 0 51	Rye Whisky, 1/2 yrs old	1 15 2 22	Drugs.	
Calafkins, green	0 06 0 07	Hardware.		Alum	0 03 0 04
Sheepskins	0 07 0 08	TIN: Bars 1/2 lb.	0 25 0 26	Blue Vitriol	0 04 0 07
Tallow, rough	1 70 1 35	Ingot	0 24 0 25	Brimstone	0 02 0 03
Tallow, rendered	0 21 0 03	Copper: Ingot	0 13 0 14	Borax	0 10 0 11
Wool.		Sheet	0 16 0 22	Camphor	0 75 0 80
Fleeco, comb'g ord.	0 19 0 19 1/2	LEAD: Bar	0 04 0 34	Carbolic Acid	0 85 0 40
Clothing	0 21 0 22	Pig	0 03 0 03 1/2	Castor Oil	0 08 0 10
Pulled combing	0 17 0 18	Shot	0 04 0 04 1/2	Caustic Soda	0 04 0 05
" super	0 21 0 22	Zinc sheet	0 06 0 06 1/2	Cocaine	8 00 9 50
Extra	0 25 0 27	Antimony	0 12 0 13	Cream Tartar	0 33 0 37
Groceries.		Solder, hf. & hf.	0 16 0 17	Epsom Salts	0 12 0 08
Coffees:		Solder, Standard	0 15 0 16	Ext'et Logwood, bulk	0 18 0 18
Java 1/2 lb., green	0 27 0 38	BRASS: Sheet	0 20 0 30	" boxes	0 15 0 17
Porto Rico	0 19 0 23	IRON: Pig		Gentian	0 10 0 18
Mocha	0 28 0 28	Summerlee	0 00 0 00	Glycerine, per lb.	0 18 0 21
Teas:		Carnbroe	0 00 0 00	Hellebore	0 18 0 15
Rainis, London 1/2's	2 10 2 25	Bayview American	25 50 23 00	Iodine	5 10 5 50
" B'k B'kts	3 00 3 25	No. 2 Soft Southern	21 25 00 00	Insect Powder	0 25 0 28
Valencia, f.o.s	0 05 0 05 1/2	N. S. Siemens	0 00 00 00	Morphia Sal	1 70 1 90
New S'ld Valencia	0 07 0 07 1/2	Bar, ordinary	2 05 2 10	Opium	3 75 3 97
" Sultans	0 06 0 09	Swedes, 1 in. or over	9 00 9 25	Oil Lemon, Super	2 50 3 00
" Layer Val.	0 06 0 09	Lowmoor	0 05 0 06	Oxalic Acid	0 19 0 14
Ourrants Prov'l	0 07 0 08	Hocp, coopers	2 60 0 00	Potass Iodide	4 00 4 25
" Filatras	0 06 0 06 1/2	Band	2 50 0 00	Quinine	0 97 0 37
" Patras	0 07 0 07 1/2	Tank Plates	2 50 0 00	Saltpetre	0 05 0 12
Fig, Elemo, new	0 10 0 14	Boiler Rivets, best	4 50 5 00	Sal Rochelle	0 25 0 27
" Malaga (25 lbs)	0 04 0 05	Russia Sheet, 1/2 lb.	0 11 0 19	Shells	0 25 0 35

TORONTO PRICES CURRENT.

(CONTINUED.) March 16, 1893.

Name of Article	Wholesale Rates
Canned Fruits—Cases, 2 doz. each.	
APPLES—3's, Gallons	1 doz. \$0 91 1 00
" 2's, Logg's	" 2 25 2 40
BLUEBERRIES—1's	" 0 85 1 00
" 2's, Logg's	" 1 10 1 25
RASPBERRIES—2's	" 1 5 1 10
STRAWBERRIES—2's	" 2 10 2 10
PEARS—2's, Bartlett	" 1 65 0 08
" 3's, Bartlett	" 2 65 2 75
PEACHES—2's, Beaver, Yellow	" 2 10 2 25
" 3's, Victor, Yellow	" 0 00 0 00
" 3's, Victor, Yellow	" 3 25 3 35
" 3's, Beaver, Yellow	" 3 25 3 40
" 3's, Pie	" 1 85 1 85
PLUMS—2's, Green Gage	" 1 50 1 65
Canned Vegetables—Cases, 2 doz. each.	
BEANS—2's, Stringless	per doz. \$0 95 1 05
" 3's, White Wax	" 0 95 1 05
" 3's, Boston Baked, Delhi	" 1 45 1 45
CORN—2's, Standard	" 0 87 1 00
" 3's, Lion, Boulter's	" 1 50 1 50
" 3's, Epicure, Delhi	" 1 10 1 05
PEAS—Marrowfat, 2's, stand'd	" 0 87 1 00
" Sweet Wrinkled	" 1 10 1 10
PUMPKINS—3's, Aylmer	" 0 85 0 95
" Simcoe	" 0 95 1 00
TOMATOES—Crwn, 3's	" 0 00 1 10
" Beaver, 3's	" 0 20 0 25
TOMATO CATSUP—Lakeport	" 1 25 0 00
Fish, Fowl, Meats—Cases.	
MACKEREL—Myrick's 4 doz	per doz. \$1 10
" Logg's	" 1 10 1 10
" Star	" 1 35 1 35
SALMON—Clover Leaf Salmon, flat tins	" 1 80 1 85
" Horse Shoe, 4 doz.	" 1 65 0 00
" B. A. Salmon	" 1 60 0 00
LOBSTER—Clover Leaf, flat tins	" 1 25 1 32 1/2
" Crown, tall	" 0 00 2 00
" flat	" 0 00 2 70
SARDINES—Martiny 2's	per tin 10 1/2
" 3's, Chancorelle, 100 tins	" 0 10 0 10
" 3's, Rouillard, 100 tins	" 0 17 0 17
" Trefavenne, 2's	" 0 10 0 10
" Duval, 4's	" 0 00 1 10
" Sportsmen, 3, key opener	" 1 24 0 13
" genuine high grade French	" 1 22 0 00
CHICKEN—Boneless, Aylmer, 12oz, 2 doz	per doz 2 25
TURKEY—Boneless, Aylmer, 12oz, 2 doz	" 2 25 2 25
DUCK—Boneless, 1's, 2 doz	" 2 25 2 25
LUNCHE TONGUE—1's, 2 doz	" 2 75 2 75
PIG FEET—1's, 2 doz	" 2 40 2 40
CORNED BEEF—Clark's, 1's, 2 doz	" 0 00 1 60
" Clark's, 2's, 1 doz	" 0 00 2 75
Ox TONGUE—Clark's, 1's, 1 doz	" 18 50 19 50
LUNCHE TONGUE—Clark's, 1's, 1 doz	" 8 50 0 00
" 3's	" 8 25 8 25
SOUP—Clark's, 1's, Ox Tail, 2 doz	" 6 40 6 40
" Clark's, 1's, Chicken, 2 doz	" 0 00 0 00
FISH—Herring, scaled	" 0 13 0 15
Dry Cod, per 100 lbs.	" 1 00 1 00
Cases 100 lbs. whole boned and skinned Codfish, flitch'd</	

doing in hops; we quote new 18 to 20c., yearling 15 to 16c. per lb. The feeling in hog products is easier, but a fair trade is doing; there is a good demand for long clear bacon at 10½ to 11c. per lb. Dressed hogs are easier. There has been an excellent trade done in lard this year and the high prices are still maintained; we quote tubs 13 to 13½c., pails 13½ to 13¾c. per lb. Eggs at 17 to 17½c. are lower, and would have been still lower if Montreal had not made demands upon our stocks.

SEEDS.—The markets in clover and timothy are at present nervous and unsettled, while the return of the winter weather has somewhat checked the demand and caused an easier feeling to prevail in the market. We quote, for selling prices: Timothy, \$2.50 to 2.75 per 48 lbs.; Alsike clover, \$6 to 8.40; red clover, \$8.75 to 9.50 per 60 lbs., but dealers are inclined to shade prices a little on round lots. Stocks all round are light, and a week's fine weather might alter the situation and give prices an upward turn. We quote Hungarian grass, \$1 to 1.10; millet seed, 80 to 95c. per 48 lbs. The wholesale men are now very busy putting up orders for garden seed.

Wool.—The situation remains without change; the scarcity in fleece is noted, especially in low grades suitable for blankets. Pulled wools are slow of sale with prices unchanged. We quote combing 17 to 18c.; super, 21 to 22c.; extra, 25 to 27c. per lb.

BRITISH IRON MARKET.

The stock of Scotch pig iron in the public stores at Glasgow on 3rd March was 351,080 tons, where it was 500,901 on like date of 1892. Stocks of Cumberland iron were 47,089 tons against 160,073 tons twelve months before. There were at that date 66 Scotch, 89 Middlebro, 33 Cumberland furnaces in blast, against 78, 85 and 42 respectively the year before. Shipments of all three kinds thus far in 1893 were much smaller than in same period of 1892. The circular of James Watson & Co., Glasgow, dated 24th ult., which had the following: "As was generally anticipated, the 'corner' in Scotch warrants came to a climax last Monday (20th), when business was openly done at 51, although privately 53/ was understood to have been paid. On Tuesday the price was 47/ and then no cash transactions took place till yesterday, when 42/ was accepted. At the same time a large business has been done at 41/ for delivery one month forward. To-day the cash price is about 41/ per ton. Makers' prices are all weaker, one firm having reduced their quotations 2/ per ton. It is to be hoped the market will now resume a natural condition"—is succeeded by one of 3rd inst. to the following effect: "The Scotch iron market has been very depressed this week owing to holders having sold freely and warrants being delivered. This should re-open the market. Operators are still shy of doing much, 'bears' being afraid to commit themselves. A few outsiders have been making purchases. Makers' iron is in very limited demand."

CLARENCE HOTEL,
VICTORIA, B.C.
Cor. Yates and Douglas Sts.
FIRE PROOF BRICK BUILDING IN CENTRE OF CITY.
First-class in every Respect.
WM. JONES, Proprietor.

ST. LAWRENCE HALL,
MONTRÉAL.
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.

PRICES OF MAKERS' IRON ON 3RD WERE AS UNDER:

	No. 1.	No. 3.
G. M. B. fas Glasgow	41/6	41/
Coltness	54/0	49/
Langloan	54/6	46/
Summerlee	51/	46/
Calder	50/	46/
Gartsherrie	48/6	45/
Shotts	52/6	48/6
Clyde	48/	45/
Carnbroe	44/	43/

James Turner & Co.,
HAMILTON,

ARE OFFERING LOVELY

TEAS

BLACKS AT 35c. AND
JAPANS AT 18c.

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

LIVERPOOL PRICES.

Liverpool, Mar. 16, 12.30 p. m.

	s.	d.
Wheat, Spring	6	4
Red, Winter	5	7
No. 1 Cal.	6	1
Corn	4	3
Peas	5	2½
Lard	59	0
Pork	96	0
Bacon, heavy	51	0
Bacon, light	51	8
Tallow	38	0
Cheese, new white	55	0
Cheese, new colored	55	0

800 ACRES CHOICE FARM LAND FOR SALE
In the Township of Romney, Co. of Kent
Which is the Garden of Canada.

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

Confederation Life.

J. K. MACDONALD,
Managing Director.

TORONTO.

W. C. MACDONALD,
Actuary.

Capital & Assets
\$5,000,000

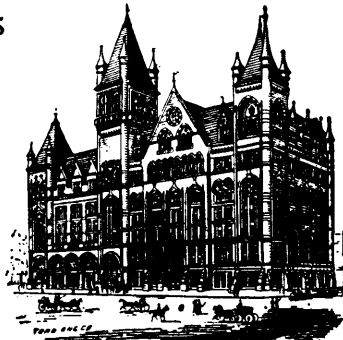
Annual Income
\$900,000

INSURANCE AT RISK
\$22,560,000

NEW INSURANCE 1892
\$3,665,000

GAIN FOR 1892
\$2,000,000

GAIN OVER 1891
\$750,000



POLICIES

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

AFTER TWO YEARS

HILL'S
Wholesale Ledger

HILL'S
MERCANTILE - REGISTER

HILL'S
General Ledger

—SHOWS—
Cash Payments,
Discounts,
Credit Notes.

—SHOWS—
The Actual Worth of the Firm,
The Amount of Liabilities,
The Amount of Bills Receivable,
Value of Stock, Insurance, Bank & Cash,
Balance, Sales, Purchases, Expenses.

WITH OR WITHOUT
Itemized
Statement Sheets
Attached . . .

Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

REGISTER CONTAINS 13 DEPARTMENTS
ARRANGED FOR SIX YEARS IN
DAILY, WEEKLY, MONTHLY, HALF-YEARLY
AND YEARLY STATEMENTS.

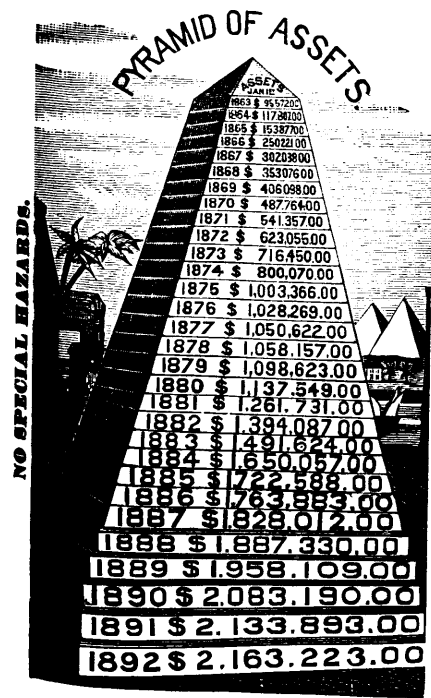
—AND—
Self Index Tabs. Debit and
Credit Balances shown in
each entry.

Sole Manufacturers and Publishers,
THE BARBER & ELLIS CO., TORONTO, ONT.,
43, 45, 47, 49 BAY STREET.
HALL & McCHESNEY, Syracuse, N.Y., Cor. Franklin & Jefferson Sts.

ELEVATORS
LEITCH & TURNBULL'S, HAMILTON, CANADA.

CANADA ELEVATOR WORKS, HAMILTON.
ESTABLISHED 1858. SEND FOR CUTS AND TESTIMONIALS.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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

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

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

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$82,500.
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.
FIRE, LIFE MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 82 TORONTO STREET.

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

NORMAN MACLEOD.

Said once: "It is not a wise thing to defer life assurance till a man's hair is becoming gray, for in an assurance office a man has to pay for his gray hair." The

AETNA LIFE

offers special inducements to young merchants to insure now. Your reputation as a shrewd business man demands that you do it now.

WESTERN CANADA BRANCH:
No. 9 Toronto Street, Toronto. W. H. ORR & SONS, MANAGERS.

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

— THE —
Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager

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

Insurance.

IT LEADS THEM ALL.

THE MUTUAL Life Insurance Comp'y OF NEW YORK.

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000

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

INSURANCE ENDOWMENT INVESTMENT ANNUAL INCOME

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

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

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

The Greatest of all the Companies.

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1868.

HEAD OFFICE, - - - WATERLOG, ONT

Total Assets Jan., 31st, 1892, \$308,279.00.

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

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED. H. SUTHERLAND, Manager.

Insure Your Brains.

EVERY MAN having the energy and capacity to earn a dollar knows that brains constitutes the most valuable part of his capital, notwithstanding that his accumulations may be reckoned by hundreds of thousands of dollars. He may have a hundred dollars invested somewhere or it may be a million, but beyond the interest earnings of his investment it is himself which is the producer. His money and his chattels he will hedge around with every guard against loss, he will clasp on a fire insurance policy to cover every dollar of his stock—the most unproductive and least valuable part of his capital. But it is brains—the capital inherent in the individual, against the loss or depreciation of which provision is most needed, there is no sort of consistency in protecting your chattels and neglecting to protect your brains. You should insure your brains by a life or endowment policy in the

Manufacturers Life,
Cor. Yonge and Colborne Sts., Toronto.

FEDERAL LIFE ASSURANCE COMPANY.

The annual meeting of the shareholders of this company was held at the company's head office in Hamilton on Tuesday, 7th March, at one o'clock p.m., and was well attended. The president, Mr. Jas. H. Beatty, occupied the chair, when the following reports were submitted:—

REPORT.

Your directors have pleasure in submitting for your consideration the eleventh annual report of the company, including a statement of receipts and disbursements for the year, and of assets and liabilities on 31st December last, to which is appended a report from your auditors.

During the year 1,233 applications for assurance, to the amount of \$2,115,000, were received. On examination, 1,164 of these applications were accepted for \$1,916,000 of insurance; the others were declined because the risks offered were not up to the standard required by the company.

The new assurance written is of a most satisfactory character, being mostly on our investment plans, which have continued to grow in favor with applicants and have largely increased our premium income. The premiums for the year amounted to \$254,198.32, an increase of \$29,613.50 over the preceding year.

Claims by death during the year amounted to \$100,269 (re-insurance deducted) under 37 policies. In addition to which two endowment policies matured for \$7,000. The claims by death were \$17,600 less than in the year preceding.

It will be seen from the accompanying statement that your directors have, as heretofore, practised economy in the management of the company, while having due regard for its welfare in the promotion of legitimate business. In pursuance of this policy a reasonable amount of assurance has been written (\$157,000 in excess of the previous year) on carefully-selected lives, and on plans believed to be the best in the interest of the policy-holders and of the company.

The results of the year afford much gratification in the important items of premium income, interest income, and in surplus of assets over liabilities, all of which show a marked improvement. The assets assuring protection to our policy-holders now amount to \$882,919.78, while the liabilities are but \$192,706.90.

Our record of the previous year, for the highest rate of interest earned on its investments by any company in Canada, and the low rate of expenses to the aggregate amount assured, has been well maintained. Great care is exercised in making investments, and none are made excepting on first-class securities.

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

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

AUDITORS' REPORT.

To the president and directors of the Federal Life Insurance Company:

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

Respectfully submitted.

H. STEPHENS, } Auditors.
SHERMAN E. TOWNSEND, }
Hamilton, March 1st, 1893.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1891.

Income.

Ledger assets, January 1st, 1892	\$163,466 73
Premiums	\$254,198 32
—Less re-insurance.	12,402 58
	241,795 74
Interest	13,446 37
	\$418,708 84

Disbursements.

Claims by death	\$111,834 91
Less re-insurance	10,000 00
Matured endowments.	7,000 00
Dividends to policy-holders	32,313 76
Surrendered policies..	1,313 99

Total to be paid to policy-holders..	\$142,462 66
Commission and medical fees, salaries and other expenses....	71,955 68
	\$214,418 34
Balance	\$204,290 50

Assets.

Municipal debentures, bonds and mortgages	\$121,335 51
Loans on policies.....	30,192 77
Cash in banks and in hand	43,086 44
Other ledger assets	11,771 40
Premiums deferred & in course of collection	\$ 42,769 61
Short date notes for premiums on policies in force.....	17,939 94
Less 10 per cent. for collections	6,070 95
	54,638 60
Interest accrued	2,092 06
	\$263,116 78
Guarantee capital, subject to call..	619,803 00
Total resources for security of policy-holders	882,919 78
Reserve funds	192,706 90
Surplus to policy-holders	\$690,212 88
Amount assured	\$10,564,893 22

Mr. James H. Beatty, the president, in moving the adoption of the report, called attention to the large increase in income over previous years, to which both premiums and interest had contributed a large percentage, also to the very considerable addition to the assets of the company, increasing the already ample security offered to policy-holders. The experience of the two months already past strongly indicated that a similar addition to the income and assets would be made during the current year. He said that though the amount of risk carried by the company had not been increased owing to the termination of many term policies for large amounts, which had fulfilled the purpose for which they had been taken, the number of lives assured had been increased. The premium income had advanced nearly 12 per cent. through the encouragement given by the company to applicants for investment insurance, and the substitution of contracts of this kind for less desirable forms when the latter had been discontinued. He believed that the care and foresight with which the management of the company had directed its course through the most difficult periods of its earlier history would become more apparent from year to year.

Mr. Kerns, vice-president, in seconding the motion, stated that no doubt some would be disappointed because we had not written more business during the year, thus leaving more insurance in force at 31st December last, but the directors felt that it would be largely a waste of money to attempt to write too much new business while the state of trade throughout the Dominion was somewhat depressed. We, therefore, followed a conservative course, and believe the wisdom thereof will be demonstrated later on. Our agents can now point with satisfaction to our low ratio of expenses, which taken together with our high rate of interest earnings (already referred to by the president), augur well for future profits to our policy-holders. With the foregoing conditions fully established and a premium income which now amounts to over a quarter of a million dollars annually, I feel that we have strong grounds for congratulation as to the past and good reason to predict a very prosperous future. I second the adoption of the report.

The report was unanimously adopted. Dr. Woolverton read a carefully prepared analysis of the mortality experience of the company for the year and a comparison with the previous year, for which the thanks of the shareholders were tendered him.

On motion of Dr. Burns, a vote of thanks was given to Mr. Dexter, the managing director; his assistants, and to the agents of the company, to which the managing director responded briefly, warmly commending the

faithful attention of the officers and the good work done by the agents of the company. The retiring directors were all re-elected. At a subsequent meeting of the directors the officers were all re-elected.

OUR TREATY WITH FRANCE.

Hon. Mr. Foster laid on the table of the Commons at Ottawa on Monday night, 6th inst., a copy of the treaty which has been completed between Great Britain and France, with respect to Canada. We give its substance:

ARTICLE 1.

Wines sparkling and non-sparkling, common soaps, savons de Marseille (castile soaps) and nuts, almonds, prunes and plums of French origin, entering Canada, shall enjoy the following advantages:—

1. Non-sparkling wines gauging 15 degrees by the centesimal alcohol meter or less, or according to the Canadian system of testing, containing 26 per cent. or less of alcohol, and all sparkling wines, shall be exempted from the surtax or ad valorem duty of 30 per cent.
2. The present duty charged on common soaps, savon de Marseille (castile soaps), shall be reduced by one-half.
3. The present duties charged on nuts, almonds, prunes and plums shall be reduced by one-third.

ARTICLE 2.

Any commercial advantage granted by Canada to any third power especially in tariff matters shall be enjoyed fully by France, Algeria and the French Colonies.

ARTICLE 3.

The following articles of Canadian origin imported direct from that country, accompanied by certificates of origin, shall receive the advantage of the minimum tariff on entering France, Algeria or the French Colonies:

- Canned meats.
- Condensed milk, pure.
- Fresh water fish, eels.
- Fish preserved in their natural form.
- Lobsters and cray fish preserved in their natural form.
- Apples and pears, fresh, dried or pressed.
- Fruits, preserved, others.
- Building timber in rough or sawn.
- Wood pavement.
- Staves.
- Wood pulp (cellulose).
- Extract of chestnut and other tanning extracts.
- Common paper, machine made.
- Prepared skins, others whole.
- Boots and shoes.
- Furniture of common wood.
- Furniture other than chairs of solid wood, common.
- Flooring in pine or soft wood.
- Wooden sea-going ships.

It is understood that the advantage of any reduction of duty granted to any other power on any of the articles enumerated above shall be extended fully to Canada.

ARTICLE 4.

The present agreement having received the sanction of the Parliament of Canada and of the French chambers, shall be ratified, and the ratifications shall be exchanged at Paris as soon as possible. It shall come into operation immediately after this formality has been accomplished, and shall continue in force until the expiration of twelve months after either of the contracting parties shall have given notice of their intention of terminating the same.

It is agreed, likewise, that if non-sparkling wines gauging 15 degrees at the most, or sparkling wines become subject later on to an increase of duty in Canada, the French Government, by denouncing the present agreement, could terminate its operation immediately without waiting for the expiration of the 12 months' delay provided for above.

In witness whereof the respective plenipotentiaries have signed the present agreement and affixed thereto the seals of their arms. Done in duplicate at Paris this 6th day of February, 1893.

[Signed]

DUFFERIN AND AVA,
CHARLES TUPPER,
JULES DEVELLE, Deputy Foreign Min.
JULES SEIGFRIED, Deputy Min. of Commerce.

—Quite an industry is carried on in Barnston, Que., by the farmers in shipping hop poles to the New York market. Mr. Hall has also received orders for two car loads of maple sugar to be shipped to Chicago this spring.

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

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, MONTREAL.

Great Progress all along the line is the experience of the Sun Life for 1892.

Increase in Assets.
Increase in Insurance in Force.
Increase in Income.
Increase in New Business.

T. B. MACAULAY, Secretary. IRA B. TAYLOR, Supt. of Agencies. ROBERTSON 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 COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital,	\$10,000,000
Reserve Funds,	35,000,000
Annual Income, upwards of	8,000,000

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

Terse Talks on a Timely Topic.
No. 2.

The strong man striketh his chest and boastfully exclaimed, why need I insure? But one of the thousand natural shocks that flesh is heir to shocketh him unawares, and he falleth in his prime and leaveth a family unprovided for. The

GERMANIA LIFE INSURANCE COMPANY OF NEW YORK

invites you, while well, to take out a policy on one of its popular plans, then when you are sick you will have no concern for your family's future, and should you die they will reap the benefit of your wisdom.

GEORGE W. RÖNNE, CANADIAN MANAGER
Toronto.

46 King Street West,

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.
 CAPITAL, \$3 000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.
 Toronto Agent, GEO. J. PYKE, CANADA LIFE BUILDING.
 General Agent for Canada, ROBERT HAMPSON, MONTREAL.

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

Capital Subscribed,	\$1,250,000
Capital paid up in Cash,	500,000
Funds in Hand in Addition to Capital,	782,500

J. N. LANE, General Manager and Secretary.
 HUDSON & LANE, Managers for Canada

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

WESTERN

ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital,	\$2,000,000 00
Assets, over	1,900,000 00
Annual Income,	2,300,000 00

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
 G. 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 Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,122,666 52

INCORPORATED 1882.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

GOVERNOR,	JOHN MORISON, Esq	Geo. H. Smith, Esq
DEPUTY GOVERNOR,	JOHN LEYS, Esq.	A. Myers, Esq.
G. M. Kinghorn, Esq.	John Y. Reid, Esq	
Dr. H. Robertson.	Thos. Long, Esq.	
	T.H. Furdum, Esq.	

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

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

Fire Funds,	\$16,569,481
Life	85,484,285
Total Assets, .. .	\$52,053,716

REVENUE 1891.

Fire Department, .. .	\$7,557,268
Life	5,841,984
Total Revenue, .. .	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,758

AGENTS IN TORONTO:

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

**THOMAS DAVIDSON, Man. Director,
MONTREAL.**

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION.

NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,
General Manager for Canada.

SUN

FOUNDED A.D. 1710.

INSURANCE OFFICE FIRE

HEAD OFFICE,
Threadneedle Street, London, Eng.

Transacts Fire business only, and is the oldest and most reliable 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 Government for security of Canadian Policy-holders.

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$107,011,900

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

WORLD-WIDE POLICIES

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds	\$38,314,254
Investments in Canada.....	900,000

Head Office, Canada Branch, Montreal.

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

Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 90 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



**LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.**

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

The IMPERIAL INSURANCE CO., Ltd.
"FIRE."
Established at London 1803.

Subscribed Capital	\$6,000,000
Total Invested Funds, over.....	\$9,000,000


Agencies in all the principal towns in the Dominion.

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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



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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

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

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

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

Insurance.

NORTH AMERICAN ... LIFE ... ASSURANCE COMPY.

HEAD OFFICE, TORONTO.

PRESIDENT,
JOHN L. BLAIRIE, Esq.
President Canada Landed and National Investment
Company.

VICE-PRESIDENTS,
HON. G. W. ALLAN J. K. KERR, Esq., Q. C.

THE operations of the Company for the year ending 31st December, 1892, afford ample proofs of solid progress and continued prosperity.

Cash Income.....	\$ 446,474 40
Assets	1,421,981 80
Reserve Fund	1,115,846 00
Net Surplus	226,635 80

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

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, over -	\$1,300,000
Accumulated Funds, .. .	7,665,890
Annual Income, .. .	1,295,000
Assurance in Force, .. .	31,250,000
Total Claims Paid, .. .	9,763,840

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

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

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY

OF LONDON ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

F. W. STONE, CHAS. DAVIDSON,
President, Secretary.

HEAD OFFICE - GUELPH, ONT