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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 43.

TORONTO, ONT., FRIDAY, APRIL 28, 1893.

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TORONTO

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. Sir D. A. SMITH, K.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., W. C. McDonald, Esq., Sir J. C. Abbott, Hugh McLennan, Esq., K.C.M.G., E. B. Greenhields, Esq., R. B. Angus, Esq., W. H. Meredith, Esq., E. S. CLOUSTON, General Manager. A. MACDONALD, Chief Inspector & Superintendent of Branches. A. B. Buchanan, J. M. Greats, Asst. Supt. of Branches, Asst. Inspector.

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

IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E. C. COMMITTEE. PETER REDPATH, Esq. ALEXANDER LANG, Manager. IN THE UNITED STATES. New York—Walter Watson, R. Y. Heiden and S. A. Shepherd, agents, 69 Wall St. Chicago—Bank of Montreal, W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England. The Union Bank of London. The London and Westminster Bank. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company, Bank and Branches.

BANKERS IN THE UNITED STATES. New York—The Bank of New York, N. B. A. The Third National Bank. Boston—The Merchants' National Bank. J. B. Moore & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE. HEAD OFFICE, . . . TORONTO. Paid-up Capital, \$6,000,000 Res., 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. Kilgour, Esq. B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager. H. IRELAND, Inspector. G. de O'GRADY, Asst. Inspector. New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES. Alsea Craig, Hamilton, Parkhill, City B'chs Ayr, Jarvis, Peterboro, 719 Queen E. Barrie, London, St. Cath'ns, 450 Yonge St. Belleville, Montreal, Sarnia, 79 Yo go St. Berlin, MAIN OFFICE, Sault Ste. Marie, 288 College. Brantford, City B'chs, 546 Queen W. Cayuga, 2084 Notre, 415 Par'm't. Chatham, Daine, 128 King E. Collingwood, 276 St. Stratford, Toronto J. Dundas, Lawrence, Thorold, Walkerville. Dunnville, Orangeville, Toronto, Waterloo. Galt, Ottawa, HEAD OFFICE, Windsor. Goderich, Paris, 19-25 King W. Guelph, Woodstock.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char'd Bk. of India. AUS- PARIS, FRANCE—Lazard, Freres & Cie. (India & China AUSTRALIA & NEW ZEALAND—Union Bk. 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.

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The Dominion Bank. NOTICE is hereby given that a dividend of five per cent. and a bonus of one per cent. upon the capital stock of this institution has this day been declared for the current half-year, and that the same will be payable at the banking house, in this city, on and after Monday, the 1st Day of May Next.

The transfer books will be closed from the 16th to the 30th of April next, 10th days inclusive. The Annual General Meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 31st day of May next, at the hour of 12 o'clock noon. By order of the Board. R. H. BETHUNE, General Manager. Toronto, 29th March, 1893.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Stg. Reserve Fund 265,000 "

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

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

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

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

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital, \$3,000,000 Paid up Capital, 2,500,000 Res., 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. John T. Ross, Esq. James Stevenson, Esq., Gen'l Manager. BRANCHES AND AGENTS 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.

DIVIDEND NO. 71. Notice is hereby given that a Dividend of Three and One-Half per cent. for the current half-year (being at the rate of seven per cent. per annum) has been declared upon the capital stock of this institution, and that the same will be payable at the bank and its branches on and after Thursday, the First Day of June Next. The transfer books will be closed from the 17th to the 31st May, both days inclusive. The Annual General Meeting of the Shareholders will be held at the banking house in this city, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon. By order of the Board. C. HOLLAND, General Manager. Toronto, 21st April, 1893.

IMPERIAL BANK OF CANADA.

Capital Authorized, \$3,000,000 Capital Paid-up, 1,940,667 Res., 1,020,222

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

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

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

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

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

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

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 21st day of June next. The chair will be taken at 12 o'clock. By order of the Board. G. HAGUE, General Manager. Montreal, 21st April, 1893.

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

By order of the Board. G. HAGUE, General Manager. Montreal, 21st April, 1893.

THE BANK OF TORONTO CANADA.

Capital \$2,000,000 Res., 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, King st. west, J. T. M. Burnside, Manager. Parrie, J. A. Str thy. Brockville, Jno. Fringle. Cobo rg, A. Bird. Collingwood, W. A. Copeland. Gananoque, C. V. Ketchum. London, T. F. How. Montreal, J. Murray Smith. Peterboro, J. G. Bird. Petrola, W. F. Cooper. Port Hope, E. B. Andros. St Catharines, G. W. Hodg tts.

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. Wylid, Dr. G. D. Morton. A. T. Todd, A. J. Somerville.

AGENTS. Bowmanville, Cannington, Harriston. Bradford, Chatham, Ont. Markham. Brantford, Colborne, Newcastle. Brighton, Durham, Parkdale. Brussels, Forest, Pictou. 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. SEODIN, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

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

BOARD OF DIRECTORS: JOHN H. R. MOLSON, President. R. W. Shepherd, Vice-President. S. H. Ewing, W. M. Ramsay. Henry Archibald, Samuel Finlay.

F. WOLFFSTAN THOMAS, General Manager. A. D. DURNFORD, Inspector.

BRANCHES: -Aylmer, Ont., Brockville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P. Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.

AGENTS IN CANADA: -Quebec-La Banque du Peuple and Eastern Townships Bank. Ontario-Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick-Bank of N. B. Nova Scotia-Halifax Banking Co., Prince Edward Island-Merchants' Bank of P.E.I., Summerside Bank. British Columbia-Bank of B.C., Manitoba-Imperial Bank. Newfoundland-Commercial Bank, St. John's.

AGENTS IN EUROPE: -London-Paris Banking Co. and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co. Cork-Munster and Leitner Bank, Ltd. Paris-Credit Lyonnais, Antwerp, Belgium-La Banque d'Anvers, Hamburg-Hesse, Newman & Co.

AGENTS IN UNITED STATES: -New York-Mechanics Nat'l Bank; W. Watson, R. Y. Hebdon and S. A. Shepherd, National City Bank of Montreal, Morton, Bliss & Co.; Portland-Casco Nat'l Bank. Boston-State Nat'l Bank. Bank. Cleveland-Commercial Nat'l Bank. Detroit-Commercial Nat'l Bank. Buffalo-Third Nat'l Bank. San Francisco-Bank of British Columbia.

Milwaukee-Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana-First Nat'l Bank. Butte, Montana, North West Nat'l Bank, Great Falls, Montana-First Nat'l Bank. Toledo-Second Nat'l Bank. Minneapolis-First Nat'l Bank.

AGENTS IN CANADA: -London-Paris Banking Co. and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co. Cork-Munster and Leitner Bank, Ltd. Paris-Credit Lyonnais, Antwerp, Belgium-La Banque d'Anvers, Hamburg-Hesse, Newman & Co.

LA BANQUE DU PEUPLE.

ESTABLISHED 1855. Capital paid-up \$1,200,000. Reserve 450,000. JACQUES GRENIER, President. J. S. BOUSQUET, Cashier. W. RICHER, Asst. Cashier. ARTHUR GAGNON, Inspector.

BRANCHES: -Basile Ville, Quebec-P. B. Dumoulin. St. Roch-Lavoie. Coaticook-J. B. Gendreau. Three Rivers-P. E. Fauntouin. St. John's, P. Q.-P. Besudoin. St. Remi-C. Bedard. St. Jerome-J. A. Therberge. St. Catherine St. East-Albert Fournier. Montreal, Notre Dame St. W.-H. St. Mars.

FOREIGN AGENTS: -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, 1852. CAPITAL PAID UP, - (\$200,000) \$2,220,000. RESERVE FUND, - (\$200,000) 1,265,333. LONDON OFFICE- 60 Lombard street, London.

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1850. CAPITAL PAID UP, - \$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. do The Bank of British North America. Montreal-The Bank of Montreal. New York-The National Citizens Bank. Boston-The Eliot National Bank. London, G.B.-The Union Bank of London. Gold and Currency Drafts and Sterling Bills of Exchange bought and sold. Deposits received and interest allowed. Prompt attention given to collections.

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - \$1,200,000. REST, - 250,000. HEAD OFFICE, - - - QUEBEC.

Board of Directors: ANDREW THOMSON, Esq., President. HON. E. J. PRINCE, Vice-President. D. C. THOMSON, Esq., E. J. Hale, Esq. E. Giroux, Esq., Jas. 'ing, Esq., M.P.P. Sir. A. T. Galt, G.O.M.G.

E. E. WEBB, General Manager. J. G. BILLET, Inspector.

BRANCHES AND AGENCIES: -Alexandria, Ont. Ottawa, Ont. Boisbiveau, 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. Warton, Ont. Montreal, Que. Winchester, Ont. Neepawa, N. W. T. Winnipeg, Man.

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

BANK OF NOVA SCOTIA

INCORPORATED 1852. Capital Paid-up \$1,500,000. Reserve Fund 1,050,000.

DIRECTORS: JOHN DOULL, President. ADAM BURNS, Vice-President. R. B. SEXTON, JAMES HART. JOHN Y. PATRANT, HALIFAX, N.S.

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

THOMAS FRYSE, 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, Woodville. 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: ROBBIE UNLACK, President. L. J. MORTON, Vice-President. F. D. CORBETT, Jas. Thomson. O. W. Anderson.

BRANCHES: -Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, 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)-Part'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 AGENTS: -London-Union Bank of London. New York-Fourth National Bank. Boston-Eliot National Bank. Montreal-Union Bank of Lower Canada.

The Chartered Banks.

Bank of Hamilton.

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

First of June Next.

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

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

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000. Reserve Fund \$11,000.

Board of Directors: THOMAS H. KENNY, M.P., President. THOMAS BRYDON, Vice-President. Michael Dwyer, Wiley Smith. Henry G. Bauld, H. H. Fuller.

Head Office-HALIFAX. D. H. DUNCAN, Cashier. MONTREAL BRANCH: E. L. PHASE, 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, Weymouth. Londonderry, Port Hawkesbury.

Agencies in New Brunswick: Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle.

Agencies in P. E. Island: Charlottetown, Summerside.

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

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

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA. Capital Subscribed \$1,500,000. do Paid up 1,355,000. Rest 707,549. DIRECTORS: CHARLES MAGEE, President. ROBT. BLACKBURN, Vice-President. Hon. Geo. Bryson, Alex. Fraser. Fort Coulonge, Westmeath. George Hay, John Mather, 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 \$5,000,000. Subscribed 733,600. Paid Up 546,950. DIRECTORS: DUNCAN MACARTHUR, President. ISRAEL M. ROSS, Vice-President. George H. Strevel, E. F. Hutchings. Alexander Logan, Norman Matheson.

DUNCAN MACARTHUR, General Manager. OKSON, Supt. of Branches. Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. R. Dunford, Manager; Minnedosa, E. O. Denison, Manager; Virden, Robert Adamson, Manager; Carberry, C. F. Grant, Manager; Fort William, A. H. Dickens, Manager; Boisbiveau, F. W. Young, Manager; Emerson, D. McArthur, Manager; Souris, Henry J. Pugh, Manager. London, Eng., E. 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 1825. HEAD OFFICE, - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$700,000 Sterling. LONDON OFFICE-ST 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, in all other Banking business connected with England and Scotland is also transacted. JAMES ROBERTSON, Manager in London E.O.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 360,000
Res. 80,000

BOARD OF DIRECTORS.

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

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

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

AGENCIES:

North End Branch—Halifax. Edmundston, N. B.
Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S.
Shediac, N. B. North Sydney, C. B. Port Hood, C.
B. 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 \$1,300,000

DIRECTORS.

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

AGENTS.—England—The National Bank of Scot-
land, London. France—Messrs. 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, - - - 55,000

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, Ridgetown,
Drayton, Ingersoll, Sarnia,
Elmira, Leamington, Strathroy,
Glencoe, Orillia, St. Mary's,
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 - - - \$3,223,500
Capital Paid-up - - - 1,319,100
Reserve Fund - - - 659,550

President, - - - C. H. GOODERHAM
Manager, - - - Hon. S. C. WOOD.
Inspectors, - - - JOHN LROKIN & 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..... 890,000

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.....\$1,057,250

Paid-up 611,430

Assets 1,385,000

Money advanced on improved Real Estate at
lowest current rates.

Sterling and Currency Debentures Issued.

Money received on deposit, and interest allowed
payable half-yearly. By Vic. 42, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

WM. MULOCK, 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, O.N.T.

Capital Subscribed \$2,500,000
Capital Paid-up 1,300,000
Reserve Fund 622,000

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates a
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..... 1,245,235

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C., L.
Vice-President, Geo. R. B. 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. BHATTY, Esq.

DIRECTORS.

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

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

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

A. M. COOBY Manager.

84 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

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

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

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Loan Companies.

THE CANADA LANDED NATIONAL INVESTMENT CO.
(LIMITED.)

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

Head Office, 23 Toronto St., Toronto.

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

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

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

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

Established 1865.

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	415,000
Total Assets	4,154,932
Total Liabilities	2,497,880

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

WILLIAM F. BULLEN, Manager.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	166,415

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

Capital Subscribed	\$2,500,000
Capital Paid-up	1,000,000
Reserve Fund	250,000
Invested Funds	4,186,633

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. R. 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.
Es. special 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 132. 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,
26 ST. FRANCOIS XAVIER STREET
MONTREAL.

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)
Canadian Investment Securities,
1707 Notre Dame St., Montreal.
Special attention given to investment.

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

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

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

800 ACRES CHOICE FARM LAND FOR SALE

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

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

EDWARD TROUT,
Cor. Church and Court Sts., TORONTO.

Trust and Guarantee Companies.

—THE—
Trusts Corporation of Ontario
AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building Toronto

PRESIDENT, - - - - HON. J. C. AIKINS, 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) prevent 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 solidly secure. Deposit safes of various sizes to rent at moderate charges. Parcels of all kinds received for safe custody.

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT Trusts Co.
VAULTS

Cor. Yonge and Colborne Sts.
Capital \$1,000,000
Guarantee and Reserve Fund .. \$206,000

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMPANY
OF NORTH AMERICA.

ESTABLISHED 1872.
BONDS OF SURETYSHIP.
HEAD OFFICE, - MONTREAL.

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

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

Monroe, Miller & Co.

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

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

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

Insurance.

FIRE ONLY

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

Cash Capital, \$2,000,000 00

GERALD E. HART, General Manager for Canada and Newfoundland.

HEAD OFFICE, MONTREAL

RICHARD H. BUTT, Toronto Agent.

Agencies throughout the Dominion.

Provident Savings Life Assurance Society OF NEW YORK

SHEPARD ROMANS, PRESIDENT. WILLIAM E. STEVENS, SECRETARY. Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.

Apply to R. 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. Francois Xavier St., MONTREAL.

MUNTZ & BEATTY, LANSING LEWIS, Toronto. Manager.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1885.

No. 32 Church Street, Toronto.

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

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

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

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

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

HUGH SCOTT, Mgr. and Sec'y. THOS. W. LMSLEY, Treasurer.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1891).

Table with 2 columns: Description and Amount. Capital and Accumulated Funds: \$36,985,000. Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds: 5,980,000. Deposited with the Dominion Government for security of Canadian Policy Holders: 900,000.

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

STOCK AND BOND REPORT.

Table of BANKS with columns: Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES (Toronto Apr 1 27, Cash val. per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

Table of LOAN COMPANIES. UNDER BUILDING Soc's Act, 1869. Includes Agricultural Savings & Loan Co., Building & Loan Association, Canada Perm. Loan & Savings Co., etc.

Table of UNDER PRIVATE ACTS. Includes Brit. Can. L. & Inv. Co. Ltd. (Dom Par), Central Can. Loan and Savings Co., London & Ont. Inv. Co. Ltd., etc.

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

Table of INSURANCE COMPANIES with columns: No. shares or amt. Stock, Divid., NAME OF COMPANY, Share par val., Amount paid, Last Sale April 14. Includes Alliance, O. Union F. L. & M., Fire Ins. Assoc., etc.

Table of RAILWAYS with columns: Par value \$ Sh., London April 14. Includes Canada Pacific Shares 3%, C. P. R. 1st Mortgage Bonds, 5%, etc.

Table of SECURITIES with columns: Par value \$ Sh., London April 14. Includes Dominion 5% stock, 1908, of Ry. loan, Montreal Sterling 5%, etc.

Table of DISCOUNT RATES. London, April 14. Bank Bills, 3 months: 1 1/2. Trade Bills, 3 months: 2 1/2.

Leading Barristers.

G. S. MACDONALD Telephone No. 1941. J. A. MACINTOSH
NEIL M'CRIMMON J. H. MACNEE
Macdonald, Macintosh & McCrimmon
Law Offices, Canada Life Chambers
TORONTO.
Cable Address, "Macks," Toronto.

GIBBONS, McNAB & MULKERN,
Barristers, Solicitors, &c.,
Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. G. GIBBONS, Q. C. GEO. McNAB.
F. MULKERN. FRED. F. HARPER.

WM. LOUNT. ALFRED H. MARSH. W. A. CAMERON
LOUNT, MARSH & CAMERON,
Barristers, Solicitors, Notaries and
Conveyancers.

Offices, 25 Toronto St., Toronto.
WM. LOUNT, Q. C. A. H. MARSH, Q. C.
W. A. CAMERON.
Telephone No. 45.
Registered Cable Address, "Marsh, Toronto."

**MACLAREN, MACDONALD, MERRITT
& SHEPLEY.**

Barristers, Solicitors, &c.,
Union Loan Buildings, 28 and 30 Toronto Street,
TORONTO.

J. J. MACLAREN, Q. C. J. H. MACDONALD, Q. C.
W. M. MERRITT G. F. SHEPLEY, Q. C.
W. H. MIDDLETON B. C. DONALD.
A. F. LOBB. FRANK W. MACLEAN.

DECISIONS IN COMMERCIAL LAW.

TIMMERMAN v. CITY OF ST. JOHN.—By the assessment law of the City of St. John, the agent or manager of any joint stock company or corporation established abroad, or out of the limits of the Province, may be rated and assessed upon the gross and total income received for such company or corporation, deducting therefrom reasonable cost for management, etc., and such agent or manager is required to furnish to the assessors each year a statement under oath, in a prescribed form, showing the gross income, and the deductions of the various classes allowed, the balance to be the income to be assessed, and in case of neglect to furnish such statement, the assessors are to fix the amount of such income to be assessed according to their best judgment, and there shall be no appeal from such assessment. The Atlantic Division of the C. P. R. runs from Megantic in the Province of Quebec, through the State of Maine into New Brunswick; it runs over a line leased from a New Brunswick company to the western side of the River St. John, and then over a bridge into the city, where it takes the I. C. R. Road. The general superintendent has an office in the city, but all monies received there are sent to the head office in Montreal. The superintendent was furnished with a printed form, to be filled up for the assessors, as required by said Act, which was as follows: "Gross and total income received for (company) during the fiscal year of — next preceding the first day of April. This amount has not been reduced or offset by any losses," etc. This latter clause the superintendent struck out and filled in the first clause by stating that no income had been received by the company; the remainder of form consisting of details of the deductions was not filled in. This was given to the assessors as the statement called for, and they disregarded it, assessing the company on an income of \$140,000, without making any inquiries of the superintendent as the Act authorized them to do. A rule to quash this assessment was discharged by the court, on the ground that the superintendent had so far departed from

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the prescribed form that he had in effect failed to furnish a statement as required by the Act, and the assessment against him was final. Held by the Supreme Court of Canada that the superintendent had a right to modify the form prescribed to enable him to show the true facts as to the business of the company in St. John, and the assessors had no right to arbitrarily fix an amount assessable against him without taking steps to inform themselves of the truth or falsity of the statement furnished.

HOLLINBAKE v. TRUSWELL.—This was an action for infringement of copyright. The plaintiff sued as assignee of the copyright in a so-called chart, entitled "The Cosmopolitan Sleeve Chart, 1886." This chart was a cardboard pattern of the outer side of the sleeve of a lady's dress, and contained on its surface a system of lines and figures which enabled a dressmaker to cut from it a complete sleeve for any arm without the necessity of any measurements of the actual arm. The only substantial defence was that this pattern was not a "book," nor yet "a map, chart or plan" within the meaning of the Copyright Act, and could not be the subject of copyright. Wright, J., held that the words "chart" or "plan" were not necessarily topographical, and that the pattern was a chart or plan within the meaning of the Act.

PEPE v. CITY AND SUBURBAN PERMANENT BUILDING SOCIETY.—The plaintiff was the holder of four fully-paid up shares in a building society. By one of the rules of the society a member on giving one month's notice in writing might withdraw his shares. The rules also provided that they might be altered by a majority of three-fourths of the members. The plaintiff gave the requisite notice of withdrawal, but after such notice and before he was repaid, the above rule was altered by giving the directors power to pay off in priority members holding less than £50 in the society. Held by Chitty, J., that although the plaintiff had at the date of his notice of withdrawal under the rule then in force a vested right to be paid the amount due on his shares,

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such right, he being still a member of the society, was liable to be divested by a subsequent alteration in the rule duly made, and that he was therefore bound by the altered rule.

In re CALGARY AND EDMONTON RAILWAY Co.; OWENS CASE.—Case referred by the Registrar of the South Alberta Land Registration District. A patent in favor of the railway company for the lands in question, dated 23rd March, 1892, having been issued and forwarded to the Land Titles Office, the company applied for a certificate of ownership. The Registrar refused to grant a certificate unless a quit claim deed from one John Owens was deposited with him, a transfer from one Harwick to Owens having been registered prior to the issue of the patent. There was no other evidence that Harwick or Owens had any estate in the land. Held, by the Supreme Court of the N. W. Territories, that the Crown grant was conclusive, and the company were entitled to a certificate of ownership free from all liens, interests and incumbrances, except reservations in the Crown grant.

IN RE CALGARY AND EDMONTON R. W. Co.—FRASER CASE.—A patent for the lands in question having issued to the railway company, and been forwarded to the Land Titles office, the company applied for a certificate of ownership. Prior to the Crown grant a mortgage made by Catherine Fraser in favor of one G., and writs of *fi. fa.* lands against the interest of Catherine Fraser had been registered. The mortgage cited that Catherine Fraser was purchaser of the lands from the Canadian Pacific Railway Company. The registrar refused to issue a certificate of ownership to the applicants, except with mortgage and writs of *fi. fa.* indorsed as incumbrances unless discharges were produced. Held by the Supreme Court of the N.-W. Territories that the Crown grant while unimpeached was conclusive; that the Land Titles office is a register of titles, and that since neither the mortgages nor the writs could affect the title of the applicants, they were entitled to a certificate of ownership free from all liens, interests or incumbrances.

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Mills at Milltown, Cornwall, Hamilton, Merriton,
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Shirtings Gingham, Oxfords, Flannelettes, Tickings,
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Fine, Medium and Coarse; Blanket, Saddle-felt,
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Mercantile Summary.

The boot and shoe business of Chas. Breckin,
at Wiaraton, has been sold out to Messrs.
Thomas & McNellie. The latter is from
Markdale.

This week, says the Owen Sound Times, the
North American Bent Chair Co. shipped two
crates of chairs to a firm in Havana, Cuba.
It has also orders booked for Brazil.

The firm of Johnston Bros., dealers in
bankrupt stocks, and having stores at Walker-
ton, Wiaraton, Chesley, Paisley and Tara,
Ontario, have called a meeting of their credi-
tors for the 29th inst.

FEE & MARTIN, leading furniture retailers,
Montreal, have been asked to assign by
James Hay & Co., of Woodstock. They have
been disposed to overstock, and in January,
1892, obtained an extension of time on liabi-
lities of \$30,000, which has not yet all run off.

H. DUNNE, of Montreal, who for a long time
has kept the "Terrapin" restaurant, at one
time a leading resort in its line, has fallen
upon hard times, and has called a meeting of
creditors. Liabilities are somewhere about
\$4,500.—Geo. Eadie, crockery dealer of the
same city, is asking an extension of time on
liabilities of about \$4,500.

STOCK FOLDING BOTTLE BOXES

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small quantities.



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Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

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648 Craig Street, Montreal.

TORONTO OFFICE,

18 FRONT ST. WEST

Mercantile Summary.

GEORGE ROOKLIDGE has started a cigar box
and packing case factory in Victoria.

The new Canada Atlantic and Plant Steam-
ship Company was organized on 18th inst., in
Halifax. The following directors and officers
were elected: H. B. Plant, M. F. Plant, G. H.
Tilley, E. C. Richardson, E. G. Smith, W. J.
Butler and J. A. Leaman. H. B. Plant,
president; R. G. Smith, treasurer, and H. L.
Chipman, secretary.

The Victoria Enterprise Manufacturing Co.
has been established at Brandon, Man., to
make bone products, and will put up factory
buildings. When the factory is in full swing,
it will produce ivory black, bone black, animal
charcoal, essay for smelters, bone ash, fertil-
izers, glue, soap, blacking, axle oil, chicken
food, inks, etc.

EDDY'S paper mills at Ottawa are to have a
railway. That is to say, a spur of some rail-
way, probably the C. P. R., is to be run into
the sulphite works and paper mills, so large is
their out-put. A large out-put is a fine thing,
provided it is done at a profit, and if there is
consumptive demand for it all in the country,
points which need to be carefully examined
into.

Orderly

Libraries should never be disfigured with un-
sightly piles of unbound magazines. At the
end of each year they should be sent to a reli-
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for ready reference and for an ornament to the
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ZEPHYRS	OXFORDS
CRAVENETTES	SHIRTINGS
BEDFORD CORDS	COTTONADES
FLANNELETTES	AWNINGS
DRESS GOODS	TICKINGS
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Inquiries respecting Investments freely answered.
166 Ho'lls St., Halifax, N.S.

Mercantile Summary.

They treat unfortunate merchants cour-
teously out on the Pacific coast. It is related
by the Victoria Times that at a meeting of the
creditors of Thos. Tugwell, assigned, a resolu-
tion was unanimously adopted asking Mr.
Tugwell to continue business. He owes \$15,000
and has \$25,000 assets to show. He will do so.

E. TALBOT, general storekeeper, Fraserville,
Que., upon the demand of Gault Bros. & Co.,
Montreal, has assigned. He had been pre-
viously asking an extension; liabilities are ap-
proximated at \$15,000.—J. A. Martin,
keeper of a small store at Nicolet, is offering
25 cents in the dollar, cash; he owes only about
\$800.—J. Renaud & Co., bottlers, Coaticook,
have been asked to assign. Mr. R. was a few
years ago in the hotel business at Sherbrooke.

We learn that an extensive dealer in cloth-
ing at Belleville, E. D. Gough, and who has
branches at Kingston and Brantford, is in
difficulty, and was in Montreal last week to
see his creditors. He had no regular state-
ment to submit, and creditors sent up men to
take stock, and report at a meeting to be held
this week. Mr. Gough is estimated to owe
\$35,000 to \$40,000, and three houses are said
to represent half of this amount.

Brushes and Brooms.

Woodenware,

Matches.

Baskets,

Twines,

Mats, Etc.

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MONTREAL.

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OF CANADA.

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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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S. Greenshields, Son & Co.
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Offer for immediate delivery the following bargains:

GIBSON GINGHAMS,
5 Cents; 3 Months.

ST. CROIX GINGHAMS,
6 1/2 Cents; 3 Months.

29-Inch Standard Check Shirtings,
10 Cents; 3 Months.

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

Mercantile Summary.

If I desired to leave to remote posterity, says Bulwer, some memorial of existing British civilization, I would prefer not our docks, nor our railways, nor our public buildings, nor even the palace in which we now hold our sittings—I would prefer a file of the *Times* newspaper.

BREWSTER & LYON, of New York, have begun the manufacture of fulminate of mercury at Prescott. They brought in 700 barrels of alcohol, a carload of quicksilver from San Francisco, and 850 carboys nitric acid, all of which they will use in about six weeks in making fulminate, which latter is utilized in the manufacture of dynamite caps.

THERE was launched last month from the shipyard of Messrs. Connell & Co., near Glasgow, the steel screw steamer "Gulnare," built to the order of Alex. McLeod, of Prince Edward Island. This smart little vessel, says the *North British Daily Mail*, is intended as a surveying steamer and is chartered by the British Government for the Admiralty survey of the Canadian maritime coasts. She was to leave Glasgow about 20th April:

A SOMEWHAT important country failure is that of E. Gobier & Co., general dealers, St. Laurent, near Montreal. They have been notoriously slow pay for several years past, but have always claimed a very large surplus. This, however, is largely based upon inflated values put upon large real estate holdings, bought for speculative purposes. The liabilities of the firm are said to reach about \$60,000, and are largely in the shape of mortgages.

Profitable

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

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And materials for

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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.

THE *Gleaner* says Mr. Gibson has started 500 men along the Nashwaak and its tributaries to do his steam driving.

THE Madison pulp mill is said to be making a handsome profit for its owners. It cost two million dollars, according to the *St. John Globe*.

THE Swedish iron ship "Acorington," 1831 tons, is reported chartered to load at St. John for Cardiff, deals, 30s. 6d. This, says the *Telegraph*, is the lowest point yet reached.

WE learn that Mr. Frederick L. Sims, late with the Confederation Life, has been appointed manager of the Steel Sink, Boiler and Stamping Co., which has works at Mimico.

THE stock of grain in store at Port Arthur on the 14th April, was 3,083,972 bushels. During the week there were received nil bushels and shipped nil, leaving in store on the 21st April 3,083,972 bushels.

BURGLARY insurance is being introduced into Montreal. A limited company is projected which will guarantee householders and merchants against depredations by burglars. It is called the Dominion Burglary Guarantee Co., Limited.

A LETTER from Hamilton tells us that the firm of John Tunstead & Co., of that city, hat manufacturers, have assigned to F. H. Lamb. The liabilities are large in comparison to the value of the assets, and creditors cannot look for much in the way of dividend.

THE capacity of the packing house of Geo. Matthews at Peterborough is being trebled in size, we are told. He now handles three hundred hogs per day and has hanging for a thousand. When the enlargements and improvements are made this will doubtless be a complete packing house.

THE jewellery stock of E. H. Allport & Co. in Toronto has been sold at 70 per cent. discount, and the grocery stock of J. Beilby realized 64 per cent.—The stationery stock of W. McH. Allister, London, brought only 27 per cent.—To-day the general stock of Wm. Rennie, of Caledonia, will be offered at auction.

THE leading storekeeper in whose premises the recent large fire started at Granby, Que., has called on his creditors for some indulgence. He had just got in his full spring stock, amounting to about \$23,000, which was destroyed by the fire, and he had \$14,000 insurance. Creditors have agreed to accept 72½ per cent. cash under the unusual circumstances

THE *Winnipeg Free Press* announces that Mr. F. Fowser Tims, general merchant of Fort Saskatchewan, N.-W. T., has retired from business and sold out his entire stock to Messrs. Ross Forbes.

THE sheriff is in possession of the hotel premises of R. A. Richardson, hotelkeeper, in Nanaimo, B.C.—Thos. Tugwell, saloon-keeper, Victoria, claimed to have lost about \$3,000 from his safe nearly a year ago; now he makes an assignment.

THE Canadian Pacific will give its patrons the choice between land and water travel in reaching the World's Fair. One of the company's steamships will be placed on the route between Chicago and Owen Sound, and will carry package freight and passengers. The service will be weekly at first, but will be increased if required.

THE handsome cut-stone business block in Montreal, extending from 136 to 142 McGill street, has among its tenants the firm of Doull & Gibson, clothing manufacturers. This house has recently removed to Montreal from Halifax, considering the former city a more central point from which to transact a wholesale business with the merchants of the Dominion.

THE *Canadian Gazette* of 15th April records "the substantial accuracy of the announcement that the Canadian Government has completed a provisional arrangement for one year with Messrs. Huddart, Parker & Co., the well-known shipping firm of Sydney, New South Wales, for a monthly service of steamers between Canada and Australia, calling at Hawaii. The Canadian Government will grant a subsidy of £25,000 per annum to this new service, and the contract is to be subject to renewal for three years."

ARE the merchants of the present generation not as shrewd and fit to do business successfully as their fathers were? Or are they too easy-going in their habits, and expensive in their tastes? Or are there too many of them, or what is the reason that so many fail where their fathers succeeded? Here is a case which, among others, prompts some such enquiries as the above. Three years ago, F. W. Long succeeded to the business of his father, who had been carrying on a general store in St. Mary's successfully for thirty-five years. Already the younger man has become involved, and although he had \$3,000 worth of stock given him. Now he assigns with heavy liabilities.

SOME weeks ago, Wm. Wilson, furniture dealer, Owen Sound, offered his creditors 40 per cent. on their claims. This offer not being accepted, he has assigned.—Griffith Lloyd, dealer in pressed hay, at Stratford, also assigned.—It is reported that Louis Beaudoin, who kept a general store at St. Patrick, Ont., borrowed all the money he could, including some school funds, and then left beyond the reach of his creditors.—Three years ago W. R. Gladstone removed from Midland to Blackwater Junction, where he started a small store and restaurant. Not succeeding, he is offering creditors 30 per cent. cash in settlement of their claims.

IN April, 1890, Jennings & Co. left Parkdale and went to Simcoe, where they bought a bankrupt stock and opened a large dry goods store. They found strong competition at that point, and now find it necessary to assign with \$25,000 liabilities to Henry Barber & Co.—An offer of 40 per cent. cash is made by J. T. Foster, storekeeper at Dornoch, whom we noted, two weeks ago, as having assigned.—Wm. Campbell has been roving around for some time, his last move being to Tweed; where he opened a general store. He is considered shrewd, quite enough so to keep all his assets in the name of his wife. Now he assigns, and creditors need not expect a large dividend.

HIS creditors have closed up the business of John Panet, sewing machine agent, Hamilton, who assigned a couple of weeks ago.—Having done a small grocery business in St. Thomas about six years, George Hirst now finds it necessary to assign.—Six years ago Kern & Bundy bought out the general stock of R. Y. Fish, who had done a good business at Linwood. About a year ago they dissolved and Kern retired with \$800 in cash and stock valued at \$1,200, after which he opened a store in Waterloo. Now we already hear of his assignment.—W. J. Holland, jeweller, in Belleville, has been struggling along for a number of years and now finds relief in an assignment.

A FINAL meeting of the creditors of F. S. Taggart & Co., Toronto, who assigned last week, was held yesterday, when an offer of 25 per cent. cash was accepted by those represented. This dividend no doubt comes out of the sale of the business to the Duber & Hamden Watch Case Co., of Canton, Ohio. When one considers that the insolvent has been only eighteen months in business, and that his partner,

Leading Wholesale Trade of Toronto.

J. F. EBY. — HUGH BLAIN.

80,000 POUNDS
OF
BENS DORP'S
"ROYAL DUTCH"
. COCOA .

Was the FIRST order given by the World's Fair Refreshment Company. Quality tells.

Ask your grocer for Bensdorp's "ROYAL DUTCH" (yellow label). It is THE BEST.

EBY, BLAIN & CO.
Wholesale Grocers Front & Scott Sts., Toronto.

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Wyld, Grasett & Darling,
SPRING 1893.
Confined styles for
Canada in
Dress Goods & Prints
Novelties in Men's Neckwear
and other Furnishings.
Merchant Tailors' Imported
and Canadian Woollens.
TRIMMINGS
full assortment.
WYLD, GRASSETT & DARLING

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**Charles Cockshutt
& Co.**
BRITISH AND CANADIAN
WOOLLENS
—AND—
CLOTHIERS' TRIMMINGS.
59 Front Street West,
TORONTO.

Campbell, invested \$5,000 supplied by his father, who afterwards endorsed \$10,000, all of which was lost, and \$62,000 liabilities piled up, the wreck in that short time is a wretched one. Messrs. Buntin, Reid & Co. will no doubt be paid in full the amount secured to them, and unsecured creditors will receive but one-fourth of their \$45,000 claims.—Owing to the dullness of the building trade here, W. G. McMurchy, known as the Toronto Roofing Co., has assigned.

The municipality of South Vancouver is a live one. It already has an electric railway and now proposes to repair its existing roads (there are 17 acres within the boundaries) and make new ones. With this object it offers to public tender \$35,000 of five per cent. debenture bonds, payable in 1928. The property of the municipality, which adjoins the city, is valued at \$1,383,000.

The assets of F. Fullerton & Co., livery stable keepers, Winnipeg, have been seized and are advertised to be sold to-day under the power of a chattel mortgage. Unsecured creditors will hardly get more than a 25 per cent. dividend.—In the same city a month ago, John Hamilton, proprietor Grand Pacific Hotel, gave a chattel mortgage. Since then the sheriff has seized and sold the furniture, etc., covered by it.—The sheriff is also reported to be in possession of the wholesale liquor store of Rosenberg & Co. at Winnipeg.—A bailiff has taken possession of the grocery stock of J. A. Montgomery in Brandon.—In the same town John Laplont, cigar dealer, etc., gave several chattel mortgages, amounting to over \$2,500. Immediately after executing these he assigned.—McInnis & Irwin, general storekeepers, Strathclair, have assigned. It appears that the senior partner did not, of late, give the business that close attention it deserved.—James Palmer, merchant, of Carman, assigns. His capital has always been insufficient for his needs.

Since the organization some twenty odd years ago, of the Montreal Fire Brigade upon its present basis, twenty of its members have lost their lives in the performance of their duty. Sub-Chief Beckingham, the secretary, submitted to the Firemen's Benevolent Association, a list of their names, which does not include those who have been injured at fires, which injuries resulted in death some time afterwards.

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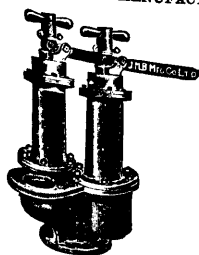
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Wrought Iron Pipe, ½ in. to 8 in. Kept in Stock
SEND FOR PRICES.



SHOE AND LEATHER ITEMS.

It is claimed by the *Review* that Robert Neill, of Peterboro, has the largest retail boot and shoe store on this continent. This is an extensive claim to make when we remember the dimensions of some of the establishments in the United States.

The rage for colored shoes continues to be unabated. Dealers report that it has extended to nearly every part of the country, Canadian or American. Chicago retailers claim to have sold more, up to date, of various styles in colored leather, mainly Bluchers for men, than during all of last year.

In the meeting between representatives of the Dominion Cabinet and merchants of Montreal, held on the 24th inst., the leather men held that the present duty on printed drills for the lining of boots and shoes is excessive and out of proportion to those levied on imported finished leathers. It was also strongly urged that goods which are not produced here at all, such as oak sole and patent calf, should be relieved from duty altogether.

Here is a method of cleaning shoes given by the *New York World*: "When the shoes have become very muddy, the worst of the mud should be knocked off with a thin strip of hard wood, which should be kept for the purpose. A very stiff brush will then take off the rest of the dirt. Now apply a dressing made by mixing 2 drams of spermaceti oil, ½ pint of vinegar, 3 ounces of treacle, and 4 ounces of finely powdered ivory black. The vinegar should be added last. This will make the shoes look almost as well as they did before their rough treatment."

The *Shoe and Leather Reporter* says: "There is a low shoe for women, which combines three handsome materials. It is cut tongued, rather high up the instep, but quite low at the back. The vamp is of bright dongola, cut low, and tipped with patent leather square across. The top is of fine checked cloth of seal-brown and gray, furnished with elaborately-wrought lace pieces and broad seal brown laces. A scalloped heel foxing of patent leather completes this tasteful upper. A toe medium width and an inch-and-a-quarter heel commends it to a sensible woman at once. It is one of those rare productions in which sense and beauty are happily blended."

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WANTED.—By a young man aged twenty-one, position as a-sistant bookkeeper or correspondence clerk. Have had three years' experience in city office, and can furnish splendid recommendations. BOX 275, Port Elgin, Ont.

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Foreign and Home Grown Stocks now complete.

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HIGHEST MARKET PRICES PAID FOR

Red and Alsike Clovers,
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Flax Seed, Flax Meal, Oil Cake
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The Steele, Briggs, Marcon Seed Co.,
LIMITED,

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Leading Starch Manufacturers.

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: 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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Leading Canadian Shoe Manufacturers.

ON THE SOLE IT SAYS PHITESY !	That's because our Shoes are made to Fit Feet.
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Our Shoes have made our reputation. They will make yours.

ON THE FOOT THE WEARER SAYS PHITESY !

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

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

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Successors to Jas. Park & Son,

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COOPER & SMITH,

Manufacturers, Importers and Wholesal Dealers in

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TORONTO, CAN. FRIDAY, APRIL 28, 1893

THE SITUATION.

For the purpose of making religious corporations contribute to the municipal taxes, the central Trades and Labor Council, at Montreal, passed a resolution in favor of putting all local taxes on land values. But the two questions are totally distinct. It is not necessary, in order to reach the property of religious corporations, that all taxes should be put on one species of property. The scheme is self-contradictory in its essence. The desire to tax the property of religious corporations proceeds on the ground that the exemption is unjust, but in the very act of putting an end to it, the proposal is made that not one, but several other exemptions, should be created. The injustice of this suggestion is not less flagrant than its inconsistency. If the present exemptions were abolished, the rate of taxation would not be severely felt in quarters on which the whole burthen of taxation for local purposes is now thrown. It may, perhaps, not be possible to make the reform, at present; but the proposal to create other exemptions in its place, is the sure way not to succeed. Objection is made to the competition by religious corporations, in the labor market, with "honest labor." But any labor is honest if the result is what it appears to be. The exemption of the religious corporation is the real grievance; remove that and competition must take care of itself.

The fishery conference on the lake fisheries, at which Canada will be represented, is, on the other side, the affair of the States which border on the great inland waters. Different States have different laws on the lake fisheries, and some of them are the same as the laws of Canada. We get credit for having done more than our neighbors to protect the inland fisheries; but without concerted action, any attempts at protection can bring but partial success. This is now acknowledged by the

States which border on the great lakes, and the fishery conference, to be held in New York, is expected to do something to improve the present hap-hazard state of things.

The Brandon Farmers' Institute refuses to endorse any scheme of immigration until freight rates are reduced, and all duties which are assumed to bear unduly on the farmers are abolished. The wisdom of this policy may well be doubted. What is the objection to encouraging immigration? Apparently the expense. But the expense is borne by the whole country, while the chief benefit goes to those portions of it which have large quantities of land waiting to be tilled. If the old settled sections of the Dominion do not complain, surely Manitoba has not cause to do so. The removal of any duties which may bear unduly on farmers should proceed on its own merits; and if freight rights would be more likely to come with a large than a small producing population, the more produce to be carried, the less would the carriage cost the railways, and the influence of the population would bear some proportion to its magnitude.

Incorporation is likely to be obtained by the sugar combine of the Maritime Provinces, the committee to which it was referred having reported in favor of the bill. The bill leaves out two companies in the Maritime Provinces; but these, it is said, will be enabled to sell under their power of incorporation. A Halifax telegram to the *Montreal Witness* says: "If the bill passes as reported by the committee, the road is clear for a combine of all the Canadian refineries." This is, perhaps, an extreme view of the case. From the position taken by the Dominion Government, the combine at Halifax has nothing to fear from the veto power. When the reason for exercising the veto is that the bill in question is within the competence of the Local Legislature, what are we to understand? The inference seems to be that no Provincial bill which is not outside the powers of the Legislature will be vetoed. This is not the principle on which American Presidents, the Democratic holders of the veto power, have proceeded. From the foundation of the American Government till after 1840, it continued to be a question contested between the political parties, whether Congress had constitutional power to charter a bank; and the final decision of the Supreme Court, that Congress had power, did not prevent the President vetoing a bill to incorporate the Bank of the United States. Sir John Thompson is at liberty to take a different view of his duties in connection with the veto; but his real position on the question ought not to be left to inference; it ought to be stated in decisive and unequivocal terms.

On the second reading of the Irish Home Rule Bill, in the British House of Commons, the majority was forty-two. Ulster is almost literally up in arms against the measure; threats of armed resistance have been openly made. If the bill went into effect, the British Government would be

obliged to enforce obedience to the new order of things. But the bill will not become law this year, at any rate. The Lords are sure to throw it out, once at least, and in the actual state of feeling they will be fully justified in doing so. A general election must follow its rejection by the Lords. If there be a majority in the new House in favor of the bill, its final passage will be assured, though the House of Lords may reject it a second time, unless restrained by a fear that their action might lead to a creation of new peers sufficiently large to carry the measure. The experiment about to be made is not without peril, and a large number of people look with serious apprehension to the consequences. The working of Home Rule would be sure to develop serious difficulties on the financial question. The Parnellites do not regard the present bill as final; they profess to expect future changes in the direction of a British and Irish federation, though their aspirations in the past, when they would be more freely expressed, looked to separation, and many people now believe that separation is the ultimate aim.

From existing sources of revenue, the Chancellor of the Exchequer estimates that, in the next financial year, the British revenue would fall short by £2,000,000. The expedient of an increase of the income tax to the extent of a penny in the pound is to be resorted to. The alternative, as put by the Chancellor of the Exchequer, was to make good the deficiency by drawing upon the sinking fund, which is destined to the reduction of the debt. Put this way, the choice was easily made; the necessity, however, will not be relished, an increase of the income tax never being submitted to without a grumble.

Definite results have come from the deliberations of the International Sanitary Conference. Resort to a long quarantine found no favor as a means of fencing out cholera. Ships from infected ports are to be allowed to proceed, if no new cholera cases have broken out on board within the last week of the voyage. Suspicious cases will practically be left to the local authorities, which may insist on local surveillance. The agreement is reported to embrace "the closest restriction of importations of rags, old clothes and bedding from infected countries." Does this mean prohibition? The trade in rags most nearly concerns paper makers, and if their foreign supplies be limited to countries free from cholera, they are likely to be seriously affected. The restriction may react on the price of paper, which for some time past has reached the lowest point ever attained. The precautions agreed upon by the conference will be enforced throughout Europe. America, connected with the whole world by shipping, cannot hope to enjoy the benefit of isolation for sanitary purposes. Through emigration, it is peculiarly exposed, and may not fall into the international arrangement which Europe has concluded, in all its details. Indeed the governments on this side of the water will have difficulty in carrying out the sanitary

arrangements on which they may determine. A conflict of authority was developed last year, and may reappear with the approach of cholera this season. What is necessary is that people should act rationally and not from panic.

In ocean navigation it is evident the last triumph has not been reached. The latest new Cunard steamer built, the "Campannia," is a marked advance in the matter of speed over every other vessel afloat. On her trial trip she made 27 miles an hour; a rate of speed that would enable her to make the voyage across the Atlantic to Halifax in four days, and to New York in five. The difference of a whole day must tell in favor of the Canadian route. Halifax is the first port reached by the Cunarders on this side, and while this is the case Canada is not without the advantage of a fast ocean line, though it is not exclusively Canadian. By degrees the size of ocean steamers gets larger. The "Campannia" is 620 feet long and 65 wide. The "Great Eastern" was 70 feet longer and 17 feet nine inches wider; her failure, for a time, induced the belief that she was a great deal larger than was consistent with the best speed and the greatest profit. But great improvements in engines have arisen since her day. The recent increases in the size of ocean steamers have been tentative, and as the result proved within safe limits. Much evidently depends upon the model; that of the "Campannia" seems to be among the most suitable yet contrived. She is an experiment that promises success. Attempts to outdo her are sure to be made by other steamship companies, and even the Cunards will be likely to try something even more ambitious in the future. The "Campannia" shows that the utmost limit of size and speed may not yet have been reached.

The Nova Scotia banks have decided not to take any more American silver certificates, and some other Canadian banks are only taking them at a discount of one per cent.

MR. FOSTER ON THE TARIFF.

Just at this time, when Mr. Foster is about to investigate the working of the tariff, with a view to changes in the law, there is a natural anxiety to hear what he has to say on the subject. Nobody expects that he will tell, in an after dinner speech, or from a public platform, what changes are to be made in the tariff; but people do look for indications of a policy which may enable intelligent observers to note whether a reasonable degree of harmony exists between the Minister of Finance and the predominant sentiment which demands a revision of the tariff in the direction of the revenue standard. A banquet at the Sir John Macdonald Club, Montreal, has given the opportunity desired. Those who remember Mr Foster's speech, in which he declared in favor of Protection in ample measure, will not be disappointed; but, if anyone looked for a re-consideration of that opinion, in the light of the growing sentiment towards a revenue tariff, he will be

disappointed. Mr. Foster proclaimed aloud that the principle of a protective tariff is to be maintained, and that alterations are to be made only in details. He related a conversation he had with Mr. Laurier, just before the close of the session, in which the leader of the Opposition said: "We propose to change the tariff so as to tax only for revenue and not at all for protection, and we propose to tax for revenue alone and to bring about as nearly as possible Free Trade." On this, Mr. Foster remarks: "Now, this is just the difference between the Liberal-Conservative party and the party led by Mr. Laurier, and I am willing to leave it to the stolid [surely he did not use the word stolid] common sense of the country to judge between the two." This negatives any hope of effective tariff reform at the hand of Mr. Foster; and if he is to continue in his present office, the divergence between the growing sentiment in favor of a revenue tariff, and the position of the Government, must continue to increase. He fails to realize that the party on which the Government, relies is no longer practically a unit in favor of the policy of Protection. He points to the defection of Mr. McCarthy, in which it may be admitted there is nothing to alarm a great party; but he fails to see that a large body of agriculturists, without respect to party allegiance, demand a modification of the tariff in the direction of Free Trade.

Mr. Foster promises to remove the inequalities in the tariff, which may mean almost anything. But the general statement that a revenue tariff is to be rejected and Protection maintained admits of no misunderstanding. In this light, we can comprehend the nature of the tour which the Minister of Finance is to make through the country, to interrogate the beneficiaries of Protection as to how much will be adequate for their purposes. He will go to them as a devoted partisan, bound by his own declarations to decide in their favor, so far at least as to leave them in possession of ample Protection. The conferences he is to hold with them are to be in secret. This is a new and ominous feature. The modification of the tariff, in whatever form, is a matter of public concern; and when deputations of manufacturers wait on the Government to ask that the tariff be changed for their benefit, the practice has been to receive them publicly, so that the country could learn through the press what was asked on one side and promised, where any promise was made, on the other. What does Mr. Foster expect to learn from the manufacturers? Remember, it is he who seeks the interviews with them, on the present occasion; generally they have gone to the Government with their wishes or their complaints. Does he expect that any one of them will admit that a state of things exists in which a reduction of the tariff is desirable? The state of mind which he will bring to the conference will be that the system of Protection must be maintained, that Protection must be full and adequate. Does he expect the beneficiaries to tell him that they are getting more than adequate Protection; that they will recommend re-

ductions here and there, in their own lines of industry? Then what is the object of the visit? Is it that the Finance Minister may be confirmed in his protectionist views, about which it would scarcely seem possible that any intelligent man should not have doubts and misgivings?

It will be perfectly easy for Mr. Foster to learn the views of manufacturers on Protection. Indeed he must know very well what they are before he sets out. But there is something else which it behooves him to learn, and that is the views of the great body of consumers on Protection; how does he propose to learn what these are? Or does he deem it a matter of indifference whether Parliament takes cognizance of consumers' views or not? It is quite possible that he may be in peril of finding out this secret only when it is too late. We make the suggestion to him now.

As between a revenue tariff and Protection, if the issue stood alone, the country would have no difficulty in deciding. But if, as there is reason to believe, the tariff question is to be complicated with commercial union with the United States, the result is likely to be different. Much as those in favor of a revenue tariff dislike Protection, they dislike still more the proposed restriction to a single market—the American—and that far from being the best.

If Sir John Thompson is wise, he will take the tariff question in hand himself. It is quite clear that the subject of adequate tariff reform is beyond the powers of the Minister of Finance, in the position he has unfortunately taken up. Sir John Thompson could, if he would make the effort, do it justice, and prevent the catastrophe which may otherwise overtake his administration.

BANKING REVIEW.

There has seldom been a month in the whole banking history of Canada in which the changes have been so important as in the month just passed. And these changes are most significant in view of the question, "Why did the banks find it necessary to call in so much money from the stock exchange?" There probably never was a month in which such heavy demands were made upon the banks by their customers as in March 1893, for the return shows that the depositors in the banks, in all, called upon them for \$2,300,000; and that their discount customers increased their borrowings by \$7,500,000. In addition to this the holders of notes called upon them for \$450,000. Here, then, were demands upon the banks as follows, during March:

- | | |
|---------------------------------------------------------------------------------|-------------|
| 1. By other depositors..... | \$2,300,000 |
| 2. By persons who discount bills or borrow money to carry on their business.... | 7,500,000 |
| 3. For redemption of notes.... | 450,000 |

\$10,250,000

This is an enormous sum to be demanded of the banks in the course of one month, and it cannot be wondered at that unusual means were necessary in order to meet the drain. If we look at the various items out of which the banks were able to pay these demands upon them, we shall find them as follows:—

(1) Specie and Dominion notes—
 February \$19,791,000
 March 17,800,000

Diminution \$1,991,000

(2) Balance due in the United States—
 February \$21,397,000
 March 20,539,000

Diminution \$858,000

(So then, it is clear that instead of the banks drawing money from the brokers to send to New York for higher interest, the banks withdrew \$860,000 from New York to enable them to supply the wants of their customers).

(3) Then those institutions that had money at their credit in England, withdrew it as follows:—

Due by English Banks to Canadian Banks—
 February \$1,159,000
 March 375,000

Diminution \$784,000

(4) Further, the banks that were using their credit in England and drawing thereupon, drew still more largely as follows:—

Due to English banks—
 February \$4,760,000
 March 6,412,000

Increase in debt \$1,652,000

(5) There remained then of resources the large amount of money which the banks had lent on stocks and bonds payable on demand. The banks called upon them as follows:—

Call loans on bonds and stocks—
 February \$19,456,000
 March 17,655,000

Diminution \$ 1,801,000

Now, considering the very large amount that the banks have out in this form, and that it is a part of the agreement on which the business is done that the money shall be repaid when called for, the wonder is not that the banks called in \$1,800,000, but that they did not call for considerably more. For every person borrowing on call knows that he borrows out of the floating surplus funds of the banks, as they may happen to be either less or more from time to time. We say the floating surplus funds of the bank advisedly. For the stock of money held by any bank must be held, in the nature of things, first, to pay those who present the bank's obligations payable on demand, and second, to lend to those of its customers who are carrying on the business of the country and require money for the purpose. The demands of the first must be met by a bank under penalty of closing its doors. The demands of the second, that is, the legitimate and reasonable demands, must be met under penalty of losing its business. It is only after these demands have been complied with, as they are made day by day across the counter of a bank, that any institution can properly place money for temporary use on the Stock Exchange. And obviously the money must be so placed that if any demand of a more serious character than usual is made upon it owing to the course of trade, the exigency of the seasons, or what not, the requirement shall be met at once.

If we come to enquire how it is that such heavy demands were made upon the banks for increased accommodation during the month of March, it is obviously a question that cannot be answered without knowledge

of the customers of every bank in the country. The demand appears to have been a general one and applicable to all parts of the country. The principal increases of current loans and discounts were as follows:—

Bank of Commerce \$1,592,000
 Merchants' Bank of Canada 724,000
 Bank of Montreal 710,000
 Bank of Toronto 541,000
 Molsons' Bank 334,000
 Quebec Bank 416,000
 Bank of B. N. America 359,000

The remainder of the increase is distributed over the remaining banks of the country in amounts from \$300,000 downwards. Only one bank shows an important exception, namely, the "Dominion," whose loans were reduced \$314,000, instead of being increased. But if one may enter upon the region of probabilities, it is likely that the increased requirements were largely—

- 1st. From lumbermen and timbermen.
- 2nd. From importers for the payment of duties and the discharge of foreign debts.
- 3rd. From the holders of and dealers in agricultural produce, including hogs and cattle; and also from various lines of manufacturers for laying in stocks of raw material. These, however, are mere surmises; what is certain is that there has been an enormous demand for money during the whole of March, and that banks had to call upon their resources in almost every form in order to meet it.

ABSTRACT OF BANK RETURNS.

31st March, 1892. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,503	\$ 17,362	\$ 9,651	\$ 61,516
Circulation	15,990	11,016	5,478	32,484
Deposits	79,639	61,544	21,625	162,808
Loans Discounts & Investments....	104,715	73,673	32,714	211,102
Cash, Foreign balances (Net) and Call Loans....	31,909	22,654	5,026	59,593
Legals	5,150	3,898	1,505	10,553
Specie	3,130	1,989	986	6,105
Call Loans...	6,198	7,229	1,478	14,905

31st March, 1893. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,721	\$ 17,516	\$ 9,709	\$ 61,946
Circulation	16,354	11,637	5,440	33,431
Deposits	84,005	68,978	23,936	176,919
Loans, Disc'ts & Investments....	110,440	81,400	34,438	226,278
Cash, Foreign Balances (Net) & Call Loans..	33,415	23,665	5,452	61,532
Legals	5,593	4,064	2,037	11,694
Specie	2,918	1,987	1,258	6,163
Call Loans...	7,014	9,442	1,199	17,655

THE SILVER QUESTION

The latest development in this vexed and troublesome business appears to be that the Government of the United States under President Cleveland is determined to maintain gold payments for all its obligations. So long as the United States maintains that position, and takes measures to fulfil it, our financial relations with that

country will go on harmoniously as hitherto; and all corporations and persons having money due them in the United States will receive payment in gold or its equivalent, i.e., the current money of the United States will continue to be of the same value as the current money of Canada. If the Government of the United States declines from this position, the current money of that country will go to a discount, less or more according to circumstances, and all persons having money due them in the United States may be paid in this depreciated currency and lose thereby. There is every reason to believe that the Great Republic will take all possible measures to prevent a depreciation of its current money, which would be little less than a national disgrace.

THE UNITED STATES TREASURY AND THE BANKS.

In the plans discussed for the relief of the United States Treasury, there was a wide difference between the proposals of the Administration and that of the New York banks. Secretary Carlyle's plan was an issue of 3 per cent. bonds, at one year's date, in exchange for gold. The banks proposed, in return, that the issue should be for ten years, not absolutely, but contingent on the Government not being able to repay at the end of the year. It would be an inconvenience for the banks to part with \$50,000,000 of gold for the short term of a year, during which it would scarcely be worth their while to deposit the bonds with the Government, as a basis of a note issue, and unless they did this, they would have to draw in loans from other quarters. But it was too much to expect the Government to issue bonds at ten years date in order to enable it to tide over a crisis of a few months. The truth is the New York banks believe the Government to be at their mercy, and proposed terms which are alike hard and unreasonable. But the Government, to the surprise of the banks, at once rejected the offer. The Boston banks then agreed to advance \$5,000,000, on terms which were acceptable to the Treasury. But this small amount will be insufficient for the needs of the Government; it is only one-tenth of the amount for which it was negotiating with the New York bankers. Where is the balance to be got? That is now the question to be answered.

FAILURES OF AUSTRALIAN BANKS.

The continued failure of large joint stock Australian institutions is creating a condition of excitement and alarm in those colonies that is almost without precedent. These banks have all of them enormous deposits, of which very large amounts have been obtained in England. The plentifulness of money has led them to employ it unwisely and in methods condemned by banking experience, namely, in loans resting on city and town property, on farms, sheep-ranches, and other forms of fixed investment such as properly belong only to loan companies. These banks that have failed are probably every one of them able

to pay their liabilities in time, but banks that have their money locked up in one form or other in real estate are only sowing the seeds of embarrassment for themselves and their customers. Whether any further failures will take place will depend on the degree of confidence felt in the institutions that remain. The circumstances, to a very large extent, are entirely different to those prevailing amongst the banks of Canada.

QUEBEC FINANCES.

The Treasurer of the Province of Quebec, Hon. J. S. Hall, has gone to Europe to make arrangements in connection with the finances of that Province. The loan of four million dollars negotiated by the Mercier Government in Paris in 1891, which expires in the month of July next, has to be renewed, but besides this four millions more requires to be borrowed. Mr. Hall tells the *Star* that this new \$4,000,000 loan is necessary in order to meet deficits of the Mercier regime, which proved so troublous and costly a period for Quebec; but that when it is obtained—and he anticipates no difficulty in obtaining it—he will be able to put the finances of the Province on a sound basis.

A matter which appears to be causing trouble at present is, that some \$1,400,000 of railway subsidies granted by the Province is due, and the wherewithal to pay them is lacking. Then there is about the same amount in railway bonds which were deposited with the Mercier Government as security. These bonds were negotiated during the previous Government's reign; of course the Province is liable for them. It is the intention of Mr. Hall to arrange for the assumption of these bonds by some financial concern, the Province paying the interest. It is satisfactory to know that the practice of granting railway subsidies will be discontinued, for it will save Quebec about one million dollars annually.

Our readers know that bitter protest has been made from time to time by different classes of citizens in Montreal, notably retail merchants, to the new provincial taxes. Doubtless the imposition of these taxes was unpleasant to every one concerned. However, the Treasurer has now the satisfaction of announcing that the revenue has been swelled to the extent of some six hundred thousand dollars annually by them. The succession tax yielded \$40,000; the direct tax, \$20,000; the transfer of property impost about \$222,000, and the business tax, say \$250,000. The obligations which confronted the new government having been incurred by lavish legislators, the money to meet them had to be raised. No tax can be expected to be welcome, and Mr. Hall's taxes were only less welcome than what had existed before.

MARITIME COMMERCE.

PRINCE EDWARD ISLAND.

The writers who have dedicated their literary efforts to an exposition of the resources of this fertile island are not numerous, but their books are well written, especially that by Bagster, whose succinct style, interspersed with a quaint criticism

that would perhaps not suit these later days, yet possesses the merit of care and a graphic arrangement that is especially acceptable to the hurried man of business.

This writer states that Prince Edward Island was first ushered into the known world's surface on St. John's Day, A.D. 1497. For 150 years, he tells us, the island hardly knew its own name, and for a further period of 100 years the emigration was insignificant; it advanced slowly from ninety to three or four thousand inhabitants, and in 1770 the population was 150 families. By 1860, according to this writer, it contained 100,000 souls.

From 1797 to 1861 Prince Edward Island "struggled through vicissitudes of management and mismanagement." Sorrows fell upon this agricultural Canaan; it seems to be the fate of some countries to be especially burdened with difficulties of some sort while possessing everything that man needs for health and comfort. The difficulties were not self-imposed. They were a part of the colonial system as it was then understood as best for the preservation of that system. In 1798 the name of the island was changed from that of St. John to Prince Edward, and from this date its history becomes interesting. The island was as good an example of the Crown colony as history furnishes us with, and from this date, 1808, the people, through their representatives, set about making such laws for governing the inhabitants as were deemed necessary. They raised the sum of £1,600 as a revenue to meet the expenses of government, and in 1825 Lt. Governor Ready, whose name appears to have fitted the occasion, gave some attention to education and the encouragement of the fisheries. Laws of a rigid nature were passed against the use of intoxicating liquors, and measures were enacted to regulate commerce and the monetary institutions of the island.

In a commercial review it is perhaps not the place to recite these grievances, which were more or less of a political character, and which were the outcome of a system that certainly should not have existed in the form which it assumed, but which, as it has already been declared, existed because it was considered essential to the successful colonization of the country. These grievances more or less disappeared as the unfairness of the land system came to be recognized, even by the people of the Mother Country, and modifications were made in the interests of both parties.

A single incident will be sufficient to show the loyal character of the people who inhabited the Island. This was a procession of those who having grievances, marched into Charlottetown with the high sheriff at their head, who carried the British flag, as if in stately defiance of what was considered an outrage against its dignity and its protective influence. The flag was a disclaimer of any revolutionary intent on the part of the processionists.

In December, 1763, according to Campbell, the Earl of Egmont, then the first Lord of the Admiralty, presented an elaborate memorial to the king, praying for a grant of the whole Island of Saint John, to hold the same for the Crown forever, ac-

ording to a tenure described in the said memorial. On the supposition that the Island contained two millions of acres, for it had not then been surveyed, he proposed that the whole should be divided into fifty parts of equal extent, to be designated hundreds, as in England, or baronies, as in Ireland; forty of these to be granted to as many men, who should be styled lords of hundreds, and each of whom should pay to the earl, as Lord Paramount, sixty pounds sterling yearly, on the property of the earl, to whom, with his family of nine children, ten hundreds and a strong castle were to be allotted.

The report pointed to the grant made to the Lord Proprietor of Carolina as a striking sample of the inexpediency of such a semi-feudal plan of settlement, little progress having been made in the execution of it, till the property being re-invested in the Crown, a new foundation was laid which resulted in prosperity and advancement. The report ended with the following words:

"We have not thought proper to take the opinion of your Majesty's servant in the law upon this question, whether your Majesty can legally make the grant desired by the Earl of Egmont, because we cannot think it expedient either in a political or commercial light for your Majesty to comply with his Lordship's proposal. And as your Majesty has been pleased to annex the Island of St. John to your Province of Nova Scotia, we humbly recommend the settling it upon the plan, and under the regulations approved of by your Majesty for the settlement of that Province in general."

Although the Government had resolutely opposed the scheme of settlement proposed by Lord Egmont, yet it was disposed to divide the Island among persons who had claims on the ground of military or other public services, and it was accordingly determined, in order to prevent disputes, to make the various allotments by ballot. The Board of Trade and Plantations accordingly prepared certain conditions under which the various grants were to be made. On twenty-six specified lots or townships a quit rent of six shillings on every hundred acres was reserved, on twenty-nine lots four shillings, and on eleven lots two shillings, payable annually on one-half of the grant at the expiration of six years, and on the whole at the expiration of ten years after date of the grants. A reservation of such parts of each lot as might afterwards be found necessary for fortifications or public purposes, and of a hundred acres for a church and glebe, and of fifty acres for a schoolmaster, was made, 300 feet from high water mark being reserved for the purpose of a free fishery.

FIRE UNDERWRITERS.

A good deal of dissatisfaction, and sometimes indignation, which many people are apt to consider righteous until they reflect upon the matter, has recently been displayed by those who pay insurance premiums, because of what they term the extortion of the fire insurance companies, "who are," they say, "forever wanting to raise rates and squeeze the merchant." Hence it comes that in addition to abusing the companies people threaten to organize mutual insurance organizations—even municipal ones, as we have seen in Fredericton the other day—and will appeal to legisla-

ures to restrict the "rapacity" of underwriters whenever the latter make a move to raise premiums, or even to insist upon conditions which may help to lessen our exorbitant fire loss. When they associate themselves for purposes of mutual conference and support in trying times, they are accused of combining to bleed the public needlessly.

Any intelligent person who keeps track of the enormous fire waste on this continent, and who reads the reports of insurance companies, will perceive that the rates charged are barely such as have yielded a decent profit of recent years. And it will not be seriously pretended that fire insurers are not as fair and honorable a class as any other in the mercantile world. Why then this uproar about extortion. The matter was well put by the Commissioner of Massachusetts the other day when he said that fire insurance is absolutely essential to the business methods of the day, and the merchant can no more get on without it than without a roof on his storehouse; he could not get credit for a bale of merchandise, or borrow a dollar. "Now, when it is considered that even the very credit of the business world, and the foundations of its ability to carry on its enterprises are dependent to such an extraordinary degree upon the support given it by fire insurance, it seems about time for the public to realize the fact that the companies are not their enemy."

The fact is that both insurers and insureds have had something to learn from the conditions and events of recent years. "Old use and wont," the rule of thumb, respectable and moss-backed precedent, received some rude shocks and the experience of the companies has been severe. It is bearing fruit, however. As Mr. Merrill says: "The surviving companies have at length learned that, if they are to pay their losses, expenses and a reasonable return for the risk of capital, the premiums must be adequate to this effect. They have learned, too, that if the premium charges are justly allotted, it must be by making the cost proportionate to the risk; and to this end they are now extensively employing the plain, common-sense business method of carefully examining the properties proposed for insurance, and applying to each the charge which revised experience shows to be appropriate to that risk."

A BUSINESS MEN'S DISCUSSION.

A few weeks ago we placed before our readers portions of the paper on accounting and auditing read before a meeting of the Institute of Accountants and their friends, by Mr. Henry Lye, F.C.A. The paper was not only in itself a stimulating and interesting one; but it gave rise to a discussion among the business men present, parts of which, it seems to us, may be reproduced with advantage. Mr. Lye concluded with, among others, these words: "Let us then set such examples and lead such lives as will convert and convince our detractors that our directions—he is speaking of members of the Institute—our supervisions, our audits, and our certificates are of such value that they cannot afford to be without them. THEN the day of aunts and uncles, of cousins, and nephews and nieces of

Tom, Dick and Harry, as auditors, will be forever over." He went on to urge the necessity of right motives, competent skill, and also tact and good manners in an auditor. "Above all, we would have it thoroughly understood amongst our members that:

'Because right is right - to follow right
Were wisdom, in the scorn of consequence.'

The paper was admirably read for the author by Mr. John T. Moore, F.C.A.; and the chairman of the evening having called upon several of the gentlemen present for their views upon it, Mr. George Dickson, M.A., Principal of Upper Canada College, remarked that the aims of the institute seem to him to be in the right direction. "What I am more immediately concerned in," said he, "is the preparatory work—the training of boys in a general way to become good business men. That is part of our work. . . . I think the practical business men in this country are the best judges of what the standard of business education should be." The Principal spoke of the awakening in England ten or a dozen years ago to certain conditions which were affecting commercial affairs—just as the great exhibition of 1851 aroused the manufacturers of the United Kingdom to their deficiencies in design or method as compared with some continental nations. On this awakening, people in Britain perceived that "foreigners were usurping the place that should be held by Englishmen. The foreigner came to Great Britain with a knowledge of the modern languages of Europe, and he was able to conduct correspondence and do business in the languages of the countries with which the various houses had commercial transactions. Besides this, he was an all-round good scholar and good mathematician, had been grounded in the elementary sciences and he was a good practical accountant, trained on the lines of the German schools, famous for their theoretics." The English authorities had consequently amended their system of training and broadened the basis of a commercial education, "instead of building up a boy on the standard of arithmetic, writing and book-keeping merely, which would make him nothing more than a hundred-pound man, with which the market is already overcrowded. What we want, in the words of an English public school teacher, is to build up ten-thousand pound men; they are scarce."

Mr. Alderman Bernard Saunders rejoiced in the fact that "our legislature has made the directors [personally responsible for any improper reports sent to their shareholders. . . . We who have passed through commercial life know that there is nothing so valuable to business men as a competent, faithful book-keeper. I have heard men say [as to matters of accounting], 'Oh, any fool can do that; you can get a boy for \$200 or \$300 a year,' and at the same time they would raise a drain-digger up beyond the man who is doing the book-keeping of a department. It is in the hands of the Institute of the Chartered Accountants to teach the people different views."

"While some of the many points touched upon in the paper are open to discussion," said Mr. Walter S. Lee, managing director of the Western Canada Savings and Loan Company, "there is one thing we will all agree upon, and that is the necessity for an institution such as this." Mr. Lee showed that the desirable plan of having all auditors of public companies members of the Institute was not immediately practicable. "There is at present a large number of auditors, as good men, perhaps, as you can put through your institution, men who have had large practice in mercantile life, but have not as yet joined you and may not wish to do so. Yet these men are good

men, and are in confidential positions, and you cannot turn them out at once just because they do not belong to a certain institute. . . . It is true that accounts of public institutions coming from the Old Country, especially Scotland, are nearly always authenticated by a licensed person from some such institution. I felt the importance of this so much that in an institution which I preside over I have had to make a commencement. And while I could not see my way clear to replace two old and tried servants, I supplemented their services by adding one of your chartered accountants to our audit. . . . In relation to the teaching of book-keeping, you need more than the mere rudiments; you require more than double or single entry mechanically made by your clerk or official. You want a man with good general knowledge. We require men who can, from knowledge gained, put our books in the shape where they will be worked on the most advantageous plan."

In endorsing what had fallen from previous speakers, Mr. Hugh Blain, Vice-President of the Toronto Board of Trade, said: "We want such an institution as this; we require to be educated. We must look forward to the time now when owners of large establishments must be men who have cultivated habits and who understand accounts. It is out of the question to suppose that in this age of rapid advancement we are going to be able to succeed in the struggle of commercial life without a first-class commercial education. I assure you, sir, it is a question which the Board of Trade should take very active and very earnest, and also, I may say, a financial interest in pushing forward (hear, hear) with the members of an organization such as this. They are peculiarly dependent upon the business morality and the business ability of the whole community. We are resting upon the moral business character of the whole country. Our means are distributed all over this country in the hands of business men; and it is only by creating a business intelligence, such as your organization aims at, that we are going to be able to feel that our money is safe in the hands of such men. (Hear, hear.) I hardly feel competent to take up that paper upon such short notice. It is very comprehensive; it is written with great subtlety; it is an admirable paper."

The remaining notes of the discussion are held over for another issue.

INSTITUTE OF ACTUARIES.

Last year the first examination of the Institute of Actuaries of Great Britain and Ireland was held in Montreal. On that occasion Mr. R. W. Tyre acted as supervisor and the papers were sent to England. This year it was determined, for the convenience of candidates, to hold examinations in both Montreal and Toronto, as will probably be done regularly hereafter. The first Toronto examination of the Institute was held on the 21st and 22nd insts., Friday and Saturday last. The examinations were held under supervision of Mr. A. G. Ramsay, president of the Canada Life, and Mr. William McCabe, managing director of the North American Life, both of these gentlemen being fellows of the Institute. Five young men presented themselves, viz.: Mr. Home, an undergraduate of the London, Eng., University, also a graduate of the New York University; Mr. Frank Sanderson, a graduate of Toronto University and attached to the Canada Life office in Toronto; Mr. Thomas Bradshaw, for many years connected with the North American Life Assurance Company in

Toronto; Mr. H. M. Boddy, an undergraduate of Victoria University and now connected with the Excelsior Life, and Mr. Papps, of the Canada Life Company, Hamilton. The examination papers were the same as those set for candidates who wrote simultaneously in Melbourne, Australia; Sydney, New South Wales; London, England, and Montreal. Three of the candidates took the first part of the examination, and two the second part, which latter, if successful, will rank as associates of the institutes. The fact of these examinations shows the increasing interest taken in the scientific basis of life assurance in Canada. Our future actuaries should be well trained, and to be examined as above is a proper beginning.

ACCIDENTS PURE AND SIMPLE.

A curious instance of that negligence long lectured against and yet perpetually to be met with, is given in the last issue of *Black and White*. The instance, or rather instances, illustrates the difference between precept and example in the case of insurance agents:

Two insurance men met with severe accidents on the same day, the 21st of last March. W. H. Bigger, of Kansas City, fell down a long flight of steps in front of his house. He was badly bruised about the head and neck and his collar bone was broken. On the same day William M. Wright, an agent at Janesville, Wisconsin, was so badly injured in a railway wreck that he will be crippled for life. Like shoemakers' children who are always barefoot and tailors' boys who are always ragged, neither of these gentlemen, although in the insurance business, had any accident insurance.

Possibly it never occurred to these two men that their example was a poor one, of thus ignoring the very safeguard that they were always urging other people to adopt. Or perhaps, having so long talked accident assurance, they considered, like the naughty son of the clergyman who thought that his "father did goody-goody talk enough for the family," they made themselves frightful examples.

FIRES IN LONDON.

It is sixty years since the founding of the London Fire Engine Establishment, as it was at first called. From 1833, the date of its founding, down to the close of last year, the number of fires occurring in London, England, was over eighty-one thousand, 81,440. December was the worst month, and January, July and August the next worst months for fires; October and April the least destructive. The *London Fireman* gives the following list of the way in which the fires were spread over the different months. The first column is rendered necessary by the fact that months of the year are not all of equal length:

	Total per diem.	Total Number.
December	254.3	7,884
January	232.5	7,209
August	228.6	7,087
July	225.0	6,976
November	224.9	6,749
June	224.4	6,732
March	219.0	6,790
May	218.9	6,786
February	217.7	6,152
September	216.6	6,499
April	210.1	6,303
October	202.3	6,273
Twelve months		81,440

From 200 to 250 fires every day, which means from eight to eleven every hour, is calculated to give one an impressive idea of the

enormous extent of the city of London. But it is not to be supposed that these were all serious fires; some of them were in fact quite insignificant. We have given repeatedly in the columns of the *MONETARY TIMES* statements of the numerical strength and the fire-fighting appliances of the London Fire Brigade. Some of the American journals sneer at that organization, and say that it cannot compare in efficiency with those of the United States cities. But its surroundings and the conditions under which it works are very different from American brigades. And there is reason to believe that its managers know pretty well what they are about.

FROM WINNIPEG.

A letter from a prominent gentleman in Winnipeg, dated 21st April, has the following: "We are all feeling very badly over the illness, which I fear is unto death, of Hon. J. W. Taylor, United States Consul at this port. He succeeded, in 1870, a Mr. Malmcross, who acted very badly here during the 1869-70 rebellion. Equally popular with the highest and lowest in the land—a man of pure life, spotless character, and vast information regarding this and his own country—a courtly and able American gentleman, his country may well be proud of Mr. Taylor. And, indeed, various governments have shown their approbation of his merits by keeping him in office over twenty years.

"Winter is unwilling to let go its hold on the wheat fields of this province, and they are still clothed in snowy garniture and frozen pride. The ice in the Red and Assiniboine rivers still holds firm, and altogether the latter April outlook would be dreary were it not that these very conditions, and others consequent on a late spring, are our surety for a good wheat crop. So all will be well.

"Manitoba, as you know, is to have an Exhibition again this year; and it may interest you to know the competition for which the Lieutenant-Governor has offered his gold medal. His Honor has written to Secretary Strachan, of the Industrial Exhibition Company, offering for competition this year on that occasion a gold medal, to be called the 'Lieutenant-Governor's Medal.' This prize is offered for the best collection of Red Fye wheat, white oats and barley (two, four or six rowed). The exhibitor must send two bushels of each sample, and each complete exhibit must have been grown on one farm in the province. Such a prize deserves to be keenly competed for."

A RETAILERS' CREDIT AGENCY.

An unexpectedly large number of business men came together in Victoria on April 17th in order to effect a combination of the credit-giving business men of Victoria. The system of the Merchants' Retail Commercial Agency of Chicago was adopted and a branch of that agency organized. By this method every delinquent debtor is given a fair opportunity to be heard. A list of the unsettled claims is furnished to each member periodically after debtors have been notified, and each member refuses credit to all delinquents who will take no steps toward adjustment of their obligations. The debtor is re-instated when he settles up, and every member is bound to notify the agency of the adjustment of a claim.

The Victoria branch was organized by adopting in the main the constitution of the agency. Officers were chosen as under: President, H. Saunders; first vice-president, W. H.

McCandless; second vice-president, C. Spencer; secretary, W. Bertridge; treasurer, T. M. Henderson; executive board, R. H. Jamieson, A. B. Erskine, C. E. Renouf, J. Johnston, Dr. A. C. West, Geo. R. Jackson and E. Morrison.

ITEMS FOR GROCERS.

Mr. Chas. Campbell, who for some time has been with the wholesale firm of John Scandrett, London, will open out a grocery business in Windsor.

The Grocers' Association of Woodstock has passed a resolution against the circulation of American silver. In a letter to the Board of Trade, they advocate that it be received at its real value, or 20 per cent. off face value.

Last year over 58,000,000 pounds of oleomargarine was sold in the United States. This, remarks the *National Provisioner*, would seem to indicate that the popular sympathy does not go with the grangers in their war on the rival industry.

The western American packing for the week has been 170,000 hogs, compared with 125,000 the previous week and 185,000 for corresponding time last year. The total from March 1 is 1,030,000, against 1,280,000 a year ago; decrease, 250,000 hogs.

It is estimated that the oyster men along the Connecticut coast lost half a million dollars by the storm of last week.

A movement is on foot to organize a creamery company at Edmonton, Alberta.

Mr. Alexander Bean, who has been connected with the grocery business for 24 years, will, it is reported, sever his connection with the firm of McBean Bros., London.

A bogus circus agent has been troubling the grocers and provision men of Western Ontario. He has been in Tilbury Centre, St. Thomas and Brantford.

Arch. McDonald, grocer, Ross street, St. Thomas, has sold his business to Charles J. Robertson, formerly M. C. R. fireman. Mr. McDonald contemplates opening out a flour and feed store on Talbot street in that city.

Sugars have again advanced and are held firm in Montreal and Toronto.

In the Nova Scotia House of Assembly the Sugar Refinery; Amalgamation Bill was defeated on the 24th inst.

Over \$40,000 of stock in the Federation Brand Salmon Canning Company, Limited, of Victoria, B.C., has been subscribed.

An evaporating company, of Canning, Kings Co., N.B., have an order for \$2,000 worth of goods for Alaska, to be shipped within a month.

A Quebec grocer, for selling liquor without a license, has been fined \$120 and costs.

Messrs. Klein & Harper, of Berlin, have shipped four cars of cider to Chicago.

It is claimed that young calves are shipped from Campbellford to Montreal, and then converted into "boneless turkey, chicken," etc. The *Belleville Intelligencer* says that High County Constable Johnson, of Belleville, has taken steps to prevent the further shipping of such meat.

A Halifax fruit merchant received last week the first direct shipment of oranges ever made from California to the maritime provinces.

Exeter is to have a combined butter and cheese factory on the improved separator system. The amount of stock subscribed is about \$5,500.

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending April 27th, are: Clearings, \$8,884,410; balances, \$1,318,812.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended April 27th, 1893, are as under:—

	Clearings.	Balances.
April 21	\$910,869	\$83,507
" 22	997,938	501,964
" 24	630,415	71,642
" 25	1,065,541	156,941
" 26	945,164	181,424
" 27	957,094	184,861
Total	\$5,507,021	\$877,339

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending April 22nd, 1893, were as follows, viz.:

Day	Clearings	Balances
Monday April 17	\$213,146 90	
Tuesday " 18	209,027 43	
Wednesday, " 19	176,399 03	
Thursday " 20	172,698 38	
Friday " 21	158,052 41	
Saturday " 22	155,943 94	
		\$1,085,268 09

HAMILTON CLEARING-HOUSE.

Bank clearings and balances for the week ended April 27th, were as follows:—

Day	Clearings.	Balances.
Friday, April 21.....	\$107,774	\$ 21,993
Saturday, " 22.....	77,109	10,526
Monday, " 24.....	82,125	9,764
Tuesday, " 25.....	148,723	19,018
Wednesday, " 26.....	110,471	17,372
Thursday, " 27.....	81,076	10,909
	\$608,278	\$89,583

—A shareholder of that institution thinks he has discovered something "hostile" in our remarks last week about the Western Bank of Canada. What we did was to take the sum of the items totalled as "cash assets immediately available" in their 1893 statement, compare it with the like total in their 1892 statement, and remark that, according to the former, there was a reduction in the proportion such assets bore to circulation and deposits. If there was anything hostile about that, we fail to see it. But shareholder says we should have included the bank's municipal and Government debentures as cash assets. We are not so sure that he is right as a matter of principle; it depends on what sort of a municipality one selects, whether its debentures would in all cases be realizable. Government debentures are, however, an unquestionable asset. And if the Western Bank had included them as such in its statement, they would have appeared in our comparison, to the pleasure, doubtless, of shareholder, who ought not to impute hostility where none exists. If Government debentures are added to the other cash assets, their proportion will be nearly 39 per cent.

—As was the case last year, the first steamships from sea that will reach Montreal when the Cape Rouge ice bridge gives way, will be fruit vessels from the Mediterranean. The "Charrington" has now been lying for several days at Quebec, awaiting the opening of the Lake St. Peter channel, and the "Fremona" will probably be there by the time this reaches our readers. The former vessel has on board

36,000 cases, the latter 56,000 cases, fully three-fourths of which are lemons. A third vessel is not far behind with about 25,000 cases. It is to be noted that evidently the correspondent who ten days ago predicted "spring" last week for Montrealers was too sanguine. They have had a recurrence of winter since he wrote his letter quoted in last issue.

—One of our most progressive English companies appears to be the British Empire Mutual Life. It is shown by the annual report that while there is considerable increase in the amount of new business done by this company in 1892, there is a slight reduction in the year's expenses. The rate of interest earning has been well maintained, being about the rate of 4.5 per cent., and the death rate has kept within the expectation as based upon mortality tables. The assets have increased by some £88,000, and the total premium income of the year is £196,152. The London Review says that the company is one of our most enterprising institutions, and may be consequently trusted to survive in the general and keen competition for business now going on throughout the United Kingdom and elsewhere. The total policies in force on the 31st December last were 20,563, insuring a net sum of £6,300,000 sterling. The next valuation will be made at the close of the present year, and it is stated in the report that there is every reason to expect that the bonus declared at the next year's meeting will be satisfactory to the members.

—A sensible move was made by the Commercial Travellers' Association of Canada and by the Western C. T. A., acting in concert, when these organizations asked the attention of the Provincial Government to the urgent need of a more careful inspection of hotels generally throughout Ontario. The burden of their complaint is the alleged unsanitary and uncleanly condition of closets and the untidy appointments of lavatories; the indifferent arranging and lighting of sample rooms. A deputation from these bodies waited upon Hon. Mr. Harcourt a few days ago, and shortly afterward resolutions embodying their complaints were sent to the Government. A reply has already been received, that instructions are being issued to all provincial license inspectors to look after the matters referred to. Much discomfort will be avoided and the business of an important body of men and their customers be greatly facilitated by the improvement of country hotels in the particulars indicated.

The report for the year 1892 of the London Guarantee and Accident Company shows a net premium income of £56,137 sterling, while the claims were £23,012. By an allotment made more than a year ago the capital of the company has been raised to £150,000, with one half paid up. The reserve stands at the handsome figure of £85,000. Among the investments of the company (which amount to £194,000) we observe Canada four per cent. stock to the amount of £11,000, and there is deposited in the State of New York \$200,000 of United States four per cents. There are also a lot of Cape of Good Hope and Australian securities, together with those of India and Jamaica. The annual meeting of this progressive company was held in London on 21st March, where five per cent. dividend was declared on the preference shares and eight shillings per share on the ordinary stock.

—The late sealing season has been most unfortunate for Newfoundlanders. The estimated catch is short of 100,000 seals, which is not one-third of the average yield. Last year 350,000 seals were taken, and in 1891 still more, while in some years the number of seals killed has exceeded 500,000. Twenty-two steamers went to the resorts this spring. Of these nineteen had returned at last advices, and seventeen were either without cargo, or had insignificant catches. Some 6,000 men are employed in this industry.

—Dividends have been declared by various Canadian banks for the current half year at the rates per annum given below:

Bank of Montreal	10 per cent.
" " Toronto.....	10 "
Merchants Bank of Canada ..	7 "
Ontario Bank.....	7 "
Quebec "	7 "
Bank of Hamilton.....	8 "
La Banque Jacques Cartier..	7 "

Correspondence.

QUEBEC PROVINCE TAXES.

Editor MONETARY TIMES:

SIR,—You will have heard that the struggles of the present Government of this Province to cope with the load of debt that Mercier got us into, have brought into existence new sources of revenue. The Hon. Mr. Hall, who is our Finance Minister or Treasurer, has boasted, I am told, of getting a cool quarter million out of the business tax, and one of the papers makes him say that he has got \$20,000 out of the direct tax, whatever that may mean. I really don't see what Mr. Hall means by making a difference between business tax and direct tax, unless business tax means the tax levied on saloon-keepers, etc., who require a license from the Provincial Government as well as from the municipal; and some other classes of business men may also require this, though I don't know who they can be. The direct tax, if it means the tax imposed by Hall's party, should amount to considerably more than \$20,000, as we know of a great many who paid it, although the majority have not yet paid, or are only paying it under protest and under threat of "double tax, or go to jail." We ourselves have lately received a notice from the Provincial Treasurer, demanding the sum of \$200, inasmuch as we had not already paid the sum of \$100 due the Government under the provisions of that Tax Act.

Is not this a monstrous sum for one in our position to have to shell out, while a firm like H. & A. Allan, whose business does not happen to be mentioned in the Act, do not require to contribute a single cent! Then, again, lawyers whose incomes are large are only assessed at \$6 each, while retailers and small candy shops even, have to pay from \$30 to \$50 each, according to their rental. It is the most inequitable tax that could possibly be imagined.

The tax on transfers of real estate is a much more sensible thing; and while it may check business to a small extent, it certainly also checks speculation; and it is not an unreasonable percentage. The rate is 1½ per cent. on all transfers of real estate in the Province of Quebec, and this amount has to be paid before the transfer can be registered. It is certainly equitable, if it has no other recommendation, because rich and poor fare alike. The tax on Successions is also a fair enough one, as small estates are exempt, while there is an increasing proportion of tax the larger the Succession.

It is against the inequitable business tax that prominent retailers *et al.* have been "kicking" so vigorously; and they are still carrying on the agitation, although the Government have decided that the tax *must* be paid by all on the lines laid down in the original law, yet accepting payment under protest and promising to amend the law next session. While demanding \$200, they are still willing to accept \$100, if paid within one week!

Montreal, 24th April, 1893.

Объектор.

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 .. .	5,341,984
Total Revenue, .. .	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:
R. N. GOOCH, H. W. EVANS.
F. H. GOOCH.

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

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

SUN FOUNDED A.D. 1710.
INSURANCE **FIRE**
OFFICE

HEAD OFFICE,
Threadneedle Street, London, Eng.

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

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

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

This Company commenced business in Canada by
depositing \$300,000 with the Dominion Govern-
ment for security of Can
olicy-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	\$38,814,254
Investments in Canada.....	900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms
JOS. B. REED, Toronto Agent, 20 Wellington St. E
G. F. O. SMITH, Chief Agent for Dom., Montreal



INSURANCE COMPANY

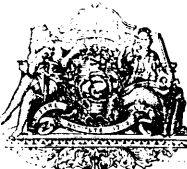
ALFRED WRIGHT AND R. L. BALL,
Acting Managers.
MARTER & YORK AGENTS, TORONTO.

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

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

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

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

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

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

THE "GORE" FIRE INS. CO.
Head Office, - GALT.

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

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

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

Insurance.

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

HEAD OFFICE, TORONTO.

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

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

THE operations of the Company for the year end-
ing 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 -	\$1,800,000
Accumulated Funds, .. .	7,665,890
Annual Income, .. .	1,295,000
Assurance in Force, .. .	\$1,250,000
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, Manager. G. A. ROBERTS, 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. B. MACD. PATERSON, MANAGER.

**WELLINGTON MUTUAL
FIRE INSURANCE CO.**

Business done on the Cash and Premium Note
System

F. W. STONE, President. CHAS. DAVIDSON, Secretary.
HEAD OFFICE - GUELPH, ONT

DOMINION BREWERY COMPANY, LIMITED.

The accounts of the Dominion Brewery Company, Limited, for the year 1892, show a net profit of £16,093, as compared with £18,434 for the previous year, and after providing for the Canadian and London expenses and interest on loans, there is an available balance of £10,299. Out of this sum debenture interest absorbed £4,800, and an interim dividend of 4 per cent. on the preference shares was paid for the half-year ending June last; it is now proposed to distribute a further dividend of 4 per cent. on the preference shares, making the full dividend of 8 per cent. for the year, in order to pay which £100 will have to be taken from the reserve fund. The negotiations for acquiring full control of the breweries of the Ontario Breweries, Limited, have been delayed in consequence of difficulties which the directors are informed will shortly be terminated. Meanwhile they have acquired an interest in the undertaking by

TO CAPITALISTS, FINANCIERS AND OTHERS.

\$35,000 of Debenture Bonds FOR SALE.

Municipality of South Vancouver.

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

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

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

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

The Canadian Pacific Railway Co. holds about 4,000 acres of valuable property in the Municipality, and the large tax-payers in the Municipality.

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

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

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

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

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

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

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

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

purchasing £20,000 six per cent. first mortgage debenture stock of that company, and in order to secure this interest they have created second mortgage debentures of the Dominion Brewery Company to a similar amount, bearing interest at 7 per cent., which they propose to offer to the shareholders *pro rata* at an early date, and upon which they have in the meanwhile obtained the necessary advance from the company's bankers.—*Canadian Gazette.*

The peg and last factory at Truro, N.S., was partly destroyed by fire in March last. It has been speedily repaired and re-opens.

Commercial.

MONTREAL MARKETS.

MONTREAL, 25th April, 1893.

ASHES.—The market has become somewhat depressed. Liverpool quotations show a decline, and a leading local operator has stopped buying. We quote first sorts of pots at \$4.75 to 4.85; seconds about \$4.25 to \$4.35, with very little doing; pearls, none coming in now, though there is quite a fair comparative quantity in store. Of pots there are also very few coming forward at the moment. Shipments last week were about 50 barrels.

CEMENTS AND FIREBRICKS.—Values are weaker in cements, and though \$2.50 is still asked locally for small lots of English, it is reported that sales of fair quantities have been made to outside points, which will net less than \$2.25 here. We find that there are still some supplies of Belgian, and a sale of a round lot was reported a few days ago at about \$2.15. New arrivals of English are expected to sell at \$2.15 to 2.25 ex ship. Bricks as last quoted.

DAIRY PRODUCE.—There is not much new butter coming in yet. City grocers are paying 23c. per lb. for choice selections of townships, and we quote 21 to 23c.; creamery, 22 to 24c. In cheese there is really little doing, and no new make has been offered here, though it is said some little has been offered in the country. Under heavier receipts eggs have declined to 12c. per dozen.

DRY GOODS.—Though travellers' letters generally say that stocks in the country are not yet much broken into, still wholesale men report a fair sorting demand as prevailing, which warmer weather would make more active. The season continues backward; last night the thermometer registered 10 degrees below freezing and city retailers report sales as not nearly so active as they would like. Remittances are on the slow side. Further letter advices from buyers now in Europe confirm the stiffness in woollen goods spoken of last week. Cashmeres, mohairs and astrachans are specially mentioned, and stress is laid upon the fact that manufacturers will not bind themselves to fill repeats at present prices of such fabrics.

FURS.—Since last writing there has been almost a total absence of offerings of raw furs, but the first river boats from North Shore points on the St. Lawrence are expected to bring in some fair lots of rats, fox, etc. We have no changes to make in prices, and we quote: Beaver, \$4.50 to 5.00; bear, large, \$12 to 18.00; small, \$8 to 10.00; cub, \$3 to 6.00; fisher, \$3 to

4.50; marten, \$1 to 1.25; mink, \$1.25 to 2.00; red fox, \$1.20 to 1.40; muskrat, winter, 15c.; spring, 20c.; skunk, 20 to 80c., according to stripe and quality; coon, 20 to 80c.; otter, \$8 to 12.00.

MONTREAL STOCKS IN STORE.

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

	April 24, 1893.	April 25, 1893.
Wheat, bushels	615,114	638,282
Corn " "	13,877
Oats " "	597,351	549,880
Rye " "	40,725	39,592
Peas " "	380,922	394,920
Barley " "	89,051	87,215
Buckwheat " "	9,805

Total grain 1,746,845 1,709,985

The stock of flour in store at Montreal last Monday was 73,791 barrels, as compared with the same quantity the previous week and 90,022 on the corresponding date (25th April), 1892.

GROCERIES.—The sugar market has shown a further gain in stiffness; granulated is now 5c. strong at refinery, and it is stated that one local company has been debating the advisability of making the figure 5 1-16c. per pound.

New California

\$50 a share.

The best California product, so far, is oranges, lemons, prunes, figs, olives, grapes, almonds, etc. The fruit-growing center is in the southern part, at Riverside. Unimproved land there is worth \$200 to \$600 an acre. An acre of orchard yields \$100 to \$2,500 a year.

A still better place for these fruits and nuts is about to be opened 150 miles southeast, along the Southern Pacific R.R. The first thing to do is to water the land by canal from the Colorado River, a quick and easy job, involving great profit. Unlimited fruit land; nothing but water lacking, ready to plant as soon as the water is there; and car-loads of vegetables will grow between trees in three to six months.

The most precious thing in the world is water, and that is our merchandise. It enriches all that buy or sell it. With water, within five years, the land will bring \$500 an acre, some of it. Water creates incredible values.

We want a share of our stock in good hands at every post-office. In a year we shall want the people to know we are ready for settlers.

Send for pamphlet and map. We want you to know what wealth and health await our partners and customers there.

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

Better and Better

NEW LIFE INSURANCE

WRITTEN BY

THE TRAVELERS INSURANCE COMPANY

OF HARTFORD, CONN.,

For the past three months shows nearly *one hundred per cent.* gain over the same time last year.

ACCIDENT premiums show a gain of over *thirty thousand* dollars for the same time.

HARTFORD, April 1, 1893.

WILSON IRWIN, Agent,
32 Church Street, Toronto.

The Redpath concern is very low in manufactured stock, owing to the water being out of the canal, which prevents their working, and it is also claimed that figures have not yet reached the level that cost of raw sugars would warrant. The Lower Province refineries are not offering in this market, and say they would do better to sell their raws at market

Leading Accountants and Assignees.

Toronto.
Established 1864.

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

CLARKSON & CROSS,
PUBLIC ACCOUNTANTS.

o. 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.

32 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 1845.

L. COFFEE & CO.,
Produce Commission Merchants,

No. 80 Church Street, - Toronto, Ont.

COFFEE

THOMAS FLYNN.

quotations than to turn them into refined at present prices. Molasses is quoted firm at 15c. per gallon on the island; some small sales from first hands of old are reported at 31c: jobbers are asking 33c. to 34c. per gal. There are only about 200 puncheons of last crop in stock here; some 500 puncheons of new crop have been received via Portland, and some direct cargoes are expected next month. There has been some moderate nibbling at teas, which have been dull and neglected so long, and sales of several hundred packages are reported to jobbers since last report. In other lines there is nothing new to note.

LEATHER.—Business is again quieter than at last writing. Boot and shoe men are about getting through the preparation of fall samples, and will probably not be at all free buyers for some weeks. Shoe travellers for Coast points will be "getting on the wing" in the course of a week or so. Leather prices are without change; stocks are not excessive in any line, colored stock indeed is yet quite scarce. 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 12c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

METALS AND HARDWARE.—No special activity can yet be noted in any of these lines. A few small spot sales of pig-iron are reported, including a moderate lot of Langloan, at \$21, to close out stock. Some good lots of Summerlee and Carnbroe have been sold, to arrive, at \$18.50 and \$17 respectively. Bar steady at late reduction. Plates all dull at unchanged prices. Copper, tin and lead are all cabled a little easier, but there is no quotable change locally. We quote:—Coltness pig iron, \$21; Calder, No.

SUCCESS BEGETS SUCCESS

The

Ontario Mutual Life

SHOWS A STEADY GAIN

In Membership

In Premium Receipts

In Interest Receipts

In New Business Taken

In Total Assets and

In Net Surplus.

Agents Wanted

Live, responsible representatives wanted in Winnipeg, Vancouver, New Westminster, Victoria, Halifax, St. John, Montreal, Quebec, Hamilton, Ottawa, and all unrepresented points, to handle our celebrated

Premier, Excelsior & Raglan Cycles.



Very liberal discounts to right parties.

Geo. F. Bostwick,
24 Front St. W.
TORONTO.

Apply at once for terms and quotations to E. C. HILL, Manager Cycle Department.

OXFORD

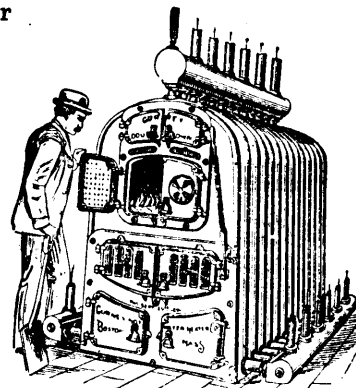


OXFORD HOT WATER HEATER.

HOT WATER HEATERS
ARE LATEST AND BEST
AND LEAD THE WORLD.

Stand without a peer for
HEATING

Dwellings,
Schools,
Convents,
Public Buildings,
Conservatories and
Greenhouses.



Crown Indirect.

MANUFACTURED BY
The GURNEY FOUNDRY CO., Toronto,
GURNEY-MASSEY CO., Montreal.

Recent Testimonial from John B. Smith, Esq., Wholesale Lumber Merchant:—

Messrs. GURNEY FOUNDRY COMPANY, Toronto:

DEAR SIR,—I have very much pleasure in stating to you the following facts: Over twenty years ago I built, on the corner of Front and Bay streets, a warehouse of the following proportions: length, 195 feet; width, 23 feet; height, 65 feet—and owing to the exposed location I have had during all these years a great deal of difficulty in heating it; indeed it never has been heated up to this year. I have very great pleasure now in saying that the Oxford Double Crown Hot Water Heater, which you placed in the building a year ago, has heated the building throughout to the entire satisfaction of myself and my tenants, and if you will direct any enquirers who have in view the heating of a warehouse to me, I shall be very glad to emphasize what I have said here, and give any other information that may be called for. Considering the size of the building and its exposed situation the fact of having heated it with one fire, and that not centrally located, is remarkable. Yours respectfully,

TORONTO, April 4th, 1892.

JOHN B. SMITH.

1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50 to 21; Eglinton, \$19.50; Gartsherrie, \$20 to 20.50; Langloan, \$21; Carnbroe, \$19 to 19.50; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.50 to 2.60; Terne roofing plate, 20 x 28, \$7.00 to 7.50. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.85 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10;

galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¼c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6½ to 6¼c.; the usual extra for large sizes. Hoops and Staffordshire bands, per 100 lbs., \$2.40. Boiler plate, \$2.75; common sheet iron, \$2.50 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$3.15 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22½ to 23c.; bar tin, 25c.; ingot copper, 12½ to 13c.; sheet zinc, \$5.50 to \$6; spelter, \$4.75 to 5.00; American do. \$4.75 to 5.00. Antimony 12 to

13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ⅜ in., 4¼c.; 7-16 in., 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., 4c.; ¾ in., 3½c.; 1 in., and upwards, 3c.

OLDS, PAINTS AND GLASS.—Orders are still coming in well, and business altogether is satisfactory in character. Nothing in the way of change is to be noted in values. There is no present consumptive demand for seal oil, and authentic reports of the new catch are as yet wanting, but there is little doubt there will be a considerable shortage; cod oil is also very dull. First Antwerp vessels are expected to bring considerable assortments of glass, which will be needed. We quote:—Turpentine 54 to 55c. per gal. Linseed oil, raw, 60c. per gal.; boiled 63c.; 5 brl. lots 1 cent less; olive oil, none here; castor, 7½ to 8c. in cases; smaller lots, 8¼c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 55c. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; dry white lead, 5c.; genuine red ditto, 4½ to 4¼c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

WOOL.—The local market is quiet, but firm. Manufacturers are not buying very liberally, and it is believed that stocks among the mills must be getting pretty low. The London sales still hold on subsequent days the marked advance which characterized the opening of the present series. We quote Cape 14½ to 16¼c.; no Australian or Natal; B. A. scoured, 29 to 35c.; no fleece available here; pulled unassorted scarce at 23c. per lb.

THE Canadian Pacific Railway Co.

NOTICE TO SHAREHOLDERS.

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

Wednesday, the 10th Day of May next,

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

The Meeting will be made special for the purpose of considering the expediency of issuing preferred stock in addition to the capital stock now outstanding under powers restored to the Company by an Act respecting the Canadian Pacific Railway Company passed at the last session of the Parliament of Canada, and if it be deemed expedient, of authorizing the Company to create and issue preferred stock from time to time for any purpose, involving the raising of new capital, which shall have been previously authorized by the Shareholders at an annual or special general meeting, and at such price and upon such conditions as to the preferences and privileges appertaining thereto as the Shareholders at the said meeting may determine, and to an amount not exceeding in the aggregate either the limit prescribed by Clause 2 of the said Act, or by Clause 37 of the Company's Charter, such stock to rank for preference dividend at not exceeding four per centum per annum and non cumulative.

The Transfer Books of the Company will close in Montreal and New York on Saturday, April 29th, and in London on Tuesday, April 18th, and will be re-opened on Thursday, May 11th.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, 5th April, 1893.

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.

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.

Glover Harrison ESTATE, CHINA HALL, TORONTO.

Under the provisions of the will of the late Mr. Harrison,

Tenders for the Stock and Good-Will will be received up to the Second Day of May, at Noon.

The business, as is generally known, has been in existence for nearly 30 years, and has been a profitable one.

The stock is in excellent order, and the first-class condition and quality for which China Hall is famous have been fully maintained.

The customers are of the best people in the city and Province.

The stock may be examined at any time, and an inventory will be exhibited and full information given on application at China Hall.

Terms:—Half cash, the balance may be extended with interest at six per cent. for a reasonable period on security to be approved by the executors.

It is believed that satisfactory arrangements can be made with the owners of the buildings for the continued occupation of the premises.

Tenders will be received by Messrs. MEREDITH, CLARKE, BOWES & HILTON, solicitors to the executors, 32 Church Street, Toronto.

No tender necessarily accepted.

TORONTO MARKETS.

TORONTO, April 27th, 1893.

DRY GOODS.—The recent cold weather has put a check on the flow of trade, and in many lines comparative stagnation is reported. There was an advance of 10 per cent. at the

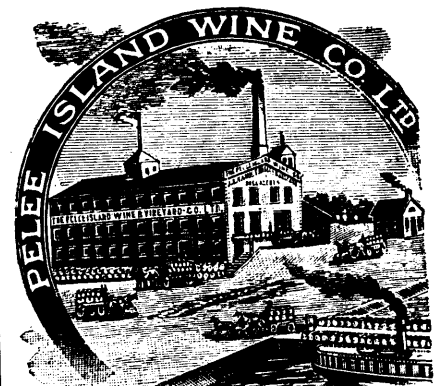
Hot Water Heating.

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The ETNA HEATER

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J.S. HAMILTON & Co. BRANTFORD, CANADA. Sole General Agents.

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Samples on Application.

Factory—950 Yonge-street. Show Rooms—6 King-street West.

TORONTO.

THE TRADE can now be supplied from stock for immediate delivery. We have a full line of Brown and White Blanks, Mica Papers, and Plain and Embossed Bronzes with Borders to match. Also Ingrain papers and Gold Flitter Freizes to match. Ceiling Decorations, &c.

M. STAUNTON & CO. Manufacturers.

recent wool sales; this has affected certain fabrics, principally French dress goods, which are from 8 to 10 per cent. higher in consequence. Silks maintain their higher prices, and everything points to a strong market in this department for the fall trade. What will be the outcome of the meeting, next week, between the Cabinet representatives and the dry goods section of the Board of Trade, we can not say. But travellers report that, throughout the country, there is, without regard to party, a strong feeling towards the lowering of the Canadian tariff.

FLOUR AND MEAL.—The situation shows no change. Flour is quoted as follows: Manitoba patent, \$4.25 to 4.35; strong bakers, \$3.75 to 4; patent, \$3.05 to 3.15; straight roller, \$3.05 to 3.15; extra, \$2.75 to 2.90 per barrel. Oatmeal, rolled, standard and granulated, at \$4 to 4.20 per barrel, are unchanged; while \$3.10 is a quotation for Gold Dust. Bran is quoted at \$14 to 14.50 per ton.

FRUITS.—The usual season's trade is doing, with the exception of bananas, which are handled this season in larger quantities than last year. We give current quotations: Oranges, Valencias, \$6 per case; California seedlings, \$2.75 to 3.75 per box; California navels, \$4; Palermo, \$2.75 per box; lemons, Messina or Palermo, \$3.50 to 3.75 per box; pine apples, 10 to 16c. each; bananas, \$1 to 1.75 per bunch; yellow Danver onions, \$2.50 per bbl.; new Florida tomatoes, \$5 per crate.

GRAIN.—The wheat market in comparison with last week is firmer. The feeling in the English market is better, and there is a good enquiry for export. Quotations for winter wheat have advanced 2c. per bushel all round; while those of spring and Manitoba are 1c. per bushel higher. White oats are wanted for export. The roads in Ontario are in bad condition and deliveries from the farmers are light; there is an advance of 3c. over last week. Barley is quiet and unchanged. Peas are firmer and now shipped *via* Montreal. Buckwheat, rye and corn are nominal.

STOCKS IN STORE.

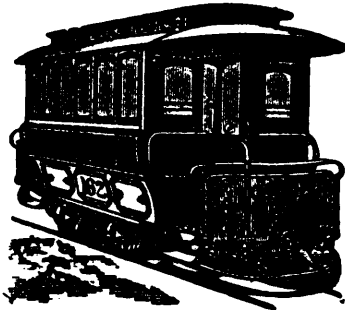
The quantities of grain in store at Toronto on the 24th inst., and similar date last year, were as follows:—

	April 24, 1893.	April 25, 1892.
Fall wheat, bush.	155,043	46,021
Red " " " " " " " " " "	nil.	3,200
Spring " " " " " " " " " "	42,901	52,319
Hard " " " " " " " " " "	57,371	19,600
Goose " " " " " " " " " "	700	9,000
Oats, " " " " " " " " " "	47,901	10,919
Barley, " " " " " " " " " "	53,716	101,269
Peas, " " " " " " " " " "	8,424	981
Rye, " " " " " " " " " "	nil.	nil.
Corn, " " " " " " " " " "	nil.	nil.
Total bush.	366,056	243,269

Leading Manufacturers.
THE ONTARIO MALLEABLE IRON COMPANY, Ltd.
MANUFACTURERS OF
MALLEABLE IRON, CASTINGS
TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS,
AND MISCELLANEOUS PURPOSES.
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Book Papers, Weekly News, and Colored Specialties.
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FINE ELECTRIC STREET CARS
OUR SPECIALTY.



We also Manufacture Horse and Trill Car of Every Description.

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ST. CATHARINES, ONT.

The Largest Scale Works
IN CANADA.

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

Improved Show Cases.
REDUCED PRICES.

C. WILSON & SON
46 Esplanade St.,
TORONTO.



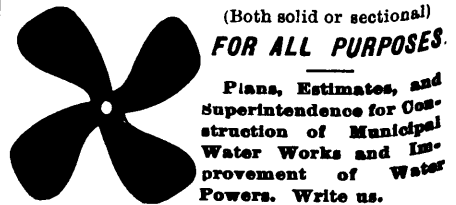
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WE MAKE
The
Celebrated

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 Con-
struction of Municipal
Water Works and Im-
provement 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, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.
Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for manufacturers' use.

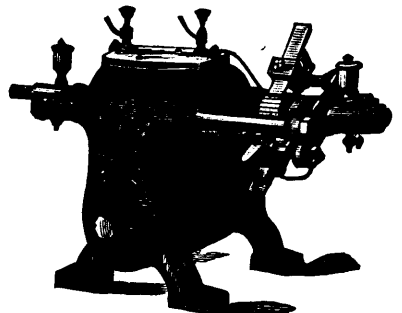
The only "Water Twist" Yarn made in Canada.

AGENTS:
WM. HEWITT, 30 Colborne Street, Toronto.
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.

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.

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

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

ELEVATORS
LEITCH & TURNBULL'S, HAMILTON, CANADA.

CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1858.

SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—April 27, 1893.

TORONTO PRICES CURRENT

(CONTINUED.) April 27, 1893.

Canned Fruits—Cases, 2 doz. each.

Table listing various canned fruits such as Apples, Blueberries, Raspberries, Strawberries, Peaches, and Plums with their respective prices per case.

Canned Vegetables—Cases, 2 doz. each.

Table listing various canned vegetables such as Beans, Corn, Peas, and Tomatoes with their respective prices per case.

Fish, Fowl, Meats—Cases.

Table listing various fish, fowl, and meats such as Macerrel, Salmon, Lobster, Sardines, Chicken, Turkey, Duck, and various cuts of meat with their respective prices per case.

Sawn Pine Lumber, Assorted, E.M.

Table listing various sizes of sawn pine lumber and other materials such as 1 in. pine, 2 in. pine, 4 in. pine, etc., with their respective prices.

Hard Woods—M. ft. Car Lots.

Table listing various hard woods such as Ash, Birch, Basswood, Butternut, Chestnut, Cherry, Elm, Hickory, Maple, Oak, Walnut, and Whitewood with their respective prices per car lot.

Table listing various flour and grain products such as Breadstuffs, Flour, Oats, Barley, and various types of wheat with their respective prices.

Table listing various grocery items such as Groceries—Canned, Spices, Sugars, Beans, and various oils with their respective prices.

Table listing various hardware and building materials such as Hardware—Canned, Nails, Screws, Bolts, and various types of iron and steel with their respective prices.

GROCERIES.—The chief centre of interest is sugar. During the last week prices have again advanced, and the wholesale trade here are now giving the following quotations: Extra granulated, 5½ to 5¾c.; Paris lump, 5½ to 5¾c.; very bright, 4½c.; bright yellow, 4½c.; medium yellow, 4½ to 4¾c.; yellow, 4½c. per lb. Many dealers here regard the statistical position such that further advances may be expected. Barbadoes molasses has also shown an upward tendency, and is quoted at 32 to 40c. per gal. Of canned tomatoes, the New York *Bulletin* says: "General dullness in trade has led to a slight shading of prices by some holders of 3-lb. canned tomatoes, but the majority stand out firmly for \$1.15 upward."

HIDES AND SKINS.—There is little to report that is new. Car lots of cured hides are reported sold at 5½c. Calfskins continue to be in moderate supply, and are quoted at: Green, 7 to 9c.; cured, 9 to 10c. per lb. Sheepskins continue dull and unchanged. The feeling in tallow continues weak. Dealers are paying 6c., and offering at 6½c. per lb.

METALS AND HARDWARE.—The wholesale houses report business good. As navigation opens up, large shipments are usually made to the North-west; this year it would appear that a rather larger trade will be done with the North Shore. The movement is mainly in barb and ordinary fencing wire, green wire-cloth, galvanized wire, cut and wire nails, bar iron. There is a good demand for churns. Prices are now given for binder twines; they are as follows: Red Cap, in car lots, 8½c.; part car, 9½c.; Blue Ribbon, 9½ to 10½c. per lb. Report has it that an American company will start a branch, in either Toronto or Montreal, for the manufacture of aluminum kitchen utensils.

PROVISIONS.—Trade is good. The receipts of butter are limited and prices well maintained. The feeling in cheese is dull and easy. Dried and evaporated apples are unchanged. Hog products are firmer and there are good sales of long clear bacon and hams. The hams are wanted it is said for the export trade; dressed hogs too are firmer, with but limited receipts; they are quoted at 7½ cts. to 7¾ cts. per lb. Eggs continue to be sold at 11½ cts. per doz.

SEEDS.—Since the week ending on the 15th inst. trade has been dull. This is due to the cold weather, which has greatly interfered with seeding operations. Through a slackness

of trade dealers are willing to shade prices and quote: Red clover, \$8.50 to 8.75; mammoth, \$8.90 to 9; alsike, \$7.80 to 8.90; timothy, \$2.50 to 2.60 per bushel. Stocks of alsike are very limited.

WOOL.—But little movement is reported. There are practically no Canadian fleeces in the market; while the sales of pulled wools are slow; prices unchanged. We quote: Fleece, combing, 19 to 20c.; clothing, 21½ to 22c.; pulled, combing, 17 to 18c.; super, 21 to 22c.; extra, 25 to 27c. per lb.

LIVERPOOL PRICES.

Liverpool, April 27, 12.30 p.m.

Wheat, Spring	6 5
Red, Winter	5 9
No. 1 Cal.	5 8
Corn	4 2
Peas	5 6
Lard	51 9
Pork	88 6
Bacon, heavy	29 6
Bacon, light	54 6
Tallow	50 0
Cheese, new white	54 0
Cheese, new colored	54 0

**ACTUAL RESULTS —
NET PREMIUMS
PAID TO THE
ONTARIO MUTUAL LIFE**

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

In 1872.....	Pa'd \$26.57	In 1882.....	Pa'd \$13.29
1873.....	" 26.57	1883.....	" 12.33
1874.....	" 26.57	1884.....	" 11.69
1875.....	" 24.71	1885.....	" 11.35
1876.....	" 20.65	1886.....	" 11.35
1877.....	" 19.16	1887.....	" 12.19
1878.....	" 17.32	1888.....	" 12.8
1879.....	" 13.02	1889.....	" 13.41
1880.....	" 12.65	1890.....	" 11.91
1881.....	" 13.29	1891.....	" 11.38

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

EXCESS LOSSES.

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

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

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

The Canada Accident Assurance Co., MONTREAL,

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

A CANADIAN COMPANY. Working in conjunction with the Palatine Insurance Company (Ltd.) of Manchester, England LYNN T. LEET, Manager for Canada.

EASTMURE & LIGHTBOURN, Chief Agents for Ontario, 3 Toronto Street, Toronto.

DEBENTURES.

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

GEO. A. STIMSON, 9 Toronto St. TORONTO, Ont.

**SEWER PIPE,
WATER PIPE,
PORTLAND CEMENTS,
CONTRACTORS' SUPPLIES**

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ST. LAWRENCE HALL, MONTREAL. The Best Known Hotel in the Dominion. Rates—\$2.50 to \$4.00. HENRY HOGAN, Proprietor. Cor. Government and Johnson Sts. FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA. ON AMERICAN AND EUROPEAN PLAN. Artistically Furnished. Exclusively First-Class. VICTORIA, B.C.

**THE
Legal & Commercial
Exchange of Canada.**

ESTABLISHED 1882.

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Reliable and prompt Mercantile Reports furnished. Collections made all over the world.

MERCANTILE RISKS

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**MERCANTILE
FIRE INSURANCE CO.**
OF WATERLOO, ONT.

It has a capital of \$20,000 and \$50,079.76 on deposit with Dominion Government.

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

Confederation Life.

J. K. MACDONALD, Managing Director. TORONTO. W. C. MACDONALD, Actuary.

Capital & Assets \$5,000,000

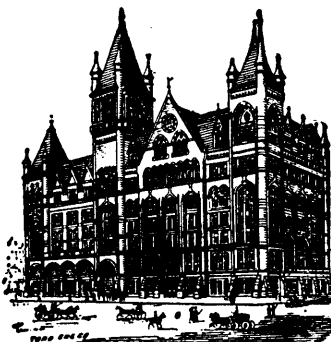
INSURANCE AT RISK \$22,560,000

GAIN FOR 1892 \$2,000,000

Annual Income \$900,000

NEW INSURANCE 1892 \$3,665,000

GAIN OVER 1891 \$750,000

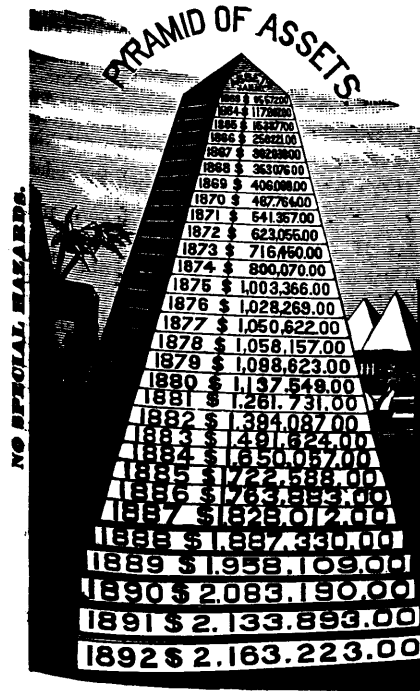


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Issued on all approved plans and Non-Forcible, Indisputable and Free practically from all conditions and restrictions as to residence, travel and occupation.

AFTER TWO YEARS

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, \$350,000.
Paid-up Capital, \$62,500.

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

Policies unrestricted as to travel or occupation and non-forfeiting.
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Of London, - - - England.

FIRE. LIFE. MARINE.
Total Invested Funds \$12,500,000

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HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 49 WELLINGTON ST. EAST.

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

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

It has been demonstrated by the experience of the Loan Companies and other large investors of capital that the West furnishes the best field for investors.

An opportunity is now for the first time afforded of investing life assurance premiums in the West, and thus taking advantage of the improved rate of interest to increase the results or reduce the cost of life insurance.

The Great-West is the only Canadian Company giving its Policy-Holders the security of a Four Per Cent. Reserve; all others, WITHOUT EXCEPTION, reserving on a lower standard.

Before insuring insist on seeing the following plans of the Great-West Life:-

Savings Bank and Collateral Security Policies and Great-West Annuity Bond.

Agents wanted in Unrepresented Districts. Apply to
ALEXANDER CROMAR, Manager for Ontario,
17 King Street East, Toronto.

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,

J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over \$8,000,000.

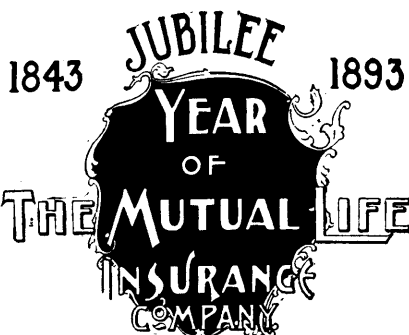
HEAD OFFICE, - - MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

Insurance.



RICHARD A. M^c CURDY PRESIDENT.

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

The Five Per Cent. Debenture

AND

The Continuous Instalment.

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

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

H. K. MERRITT,
General Manager,

Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1868.

HEAD OFFICE, - - - WATERLOO, ONT

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

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

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

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

H. SUTHERLAND,
Manager.

AGENTS WANTED.

A Better Policy than the N. P.

For you and everybody else in this country is the double maturity plan of the Manufacturers Life, which has only one condition devolving upon the insured, namely, THE PAYMENT OF PREMIUMS.

No restrictions as regards residence, travel or occupation. Indisputable after the First Year.

Matures at death, or whenever the accumulated surplus credited to the policy added to the guaranteed reserve thereon shall amount to the sum insured, the policy shall then be payable. The most satisfactory policy issued.

Write to Head Office, corner Yonge and Colborne Streets, Toronto.

AS GOOD AS A PRESENT.

"I feel very happy to-day," said a retired minister to a brother clergyman. "What is the cause of your joy?" inquired his companion. "Well, I have received \$2,000 to-day which I regard just as good as a present. When I was married I had nothing laid by and but a moderate salary to depend on, and I thought it only fair to my wife to have some little provision made for her support in case anything should happen to me. I took out an endowment policy in the Mutual Life of New York for \$2,000, payable in twenty years, or at death, if that should come sooner.

"As you know, I have been on circuits paying small salaries, and my expenditure has been such that had it not been that there was a necessity laid upon me to save the amount of my yearly premiums, I would certainly have spent all my income in my ordinary expenses. I have sometimes found it difficult to meet my premiums; but when I have thought of something that I would like to have that I could do without, or some desirable but unnecessary trip would suggest itself, I have said, 'No, I must look out for that premium.'

"When I retired last year, I hope only for a short time, on account of throat trouble, and purchased a small farm, I had to put a mortgage on it, but I am on my way just now to Mr. —'s to pay it all off, and I feel just like a boy out of school. And wife, bless her dear soul, she has been singing all day through the house and garden as she has not for years.

"You will say that I have had to pinch and deny myself constantly throughout the best part of my life. That is all very true, but had I had no insurance during those years I would have been constantly worried with anxiety concerning my family, and the mortgage would probably never be lifted, and wife and I would not have the happiness we have to-day."—*Weekly Statement.*

FIRE INSURANCE RATES.

There is no law compelling the fire insurance companies to forever hang on to the ragged edge between profit and loss. We would be proud if Missouri should be the first State in the Union to be placed upon a solid paying basis regarding fire insurance.

There is only one road to this result, and it is plain and direct: Raise the rates. We have expressed ourselves in favor of a twenty per cent. level advance. But we are not wedded to a particular figure. Any percentage of advance will suit us, providing only that it be sufficient. Other States need the raises as badly as does Missouri, but we are perfectly willing that the reform should begin in our own State.

It is idle for companies to kick about this and to kick about that matter of inadequate importance. The one and only course which is "dead sure" to win is to collect materially larger premiums. We have no other answer to make, and no other consolation to offer, regarding any of their laments.

Property-owners are too careless: Raise the rates.

Architects plan fire-traps: Raise the rates. There are too many lucifer matches: Raise the rates.

Defective flues are too common: Raise the rates.

Insurance laws and taxes are too burdensome: Raise the rates.

Solid and permanent solvency is the desideratum. This is by no means assured under present practices. Nothing will guarantee it except a direct advance of rates. Disguised advances are too slow and uncertain. Besides, they breed distrust in the public. Open and frank avowal of the necessity, and above-board application of the one adequate remedy, is what the situation calls for.—*U.S. Review.*

—A great deal of what is called Christian work goes for nothing, for the simple reason it is not practical; as after the battle of Antietam, a man got out of an ambulance with a bag of tracts, and he went distributing the tracts, and George Stewart, one of the best Christian men in the country, said to him, "What are you distributing tracts for now? There are three thousand men bleeding to death. Bind up their wounds and then distribute the tracts." We want more common sense in Christian work, taking the bread of this life in one hand, and the bread of the next life in the other hand.—*Exchange.*

THE BARINGS' LIQUIDATION.

One of the half-yearly meetings of the Bank of England was held on March 16th, when the governors of the bank made a statement as to the progress of the liquidation of the estate of Messrs. Baring Brothers & Co. At the end of August last the liabilities amounted to £5,113,000, of which £5,045,000 was owing to the bank, while by the end of February the liabilities had been reduced to £4,558,000, and £4,420 of this was due to the bank. Taken at the valuation of October, 1890, the securities had been reduced during the six months ended February 28th, from £8,391,000 to £7,724,000. For the first time since the crisis the securities have been brought down to a reliable valuation, those having a market quotation being taken at the lowest prices of the day, while other assets have been taken at a low valuation. On this basis the assets at the end of February were £4,908,000, showing a surplus of £359,000. Referring to the recent negotiations for the continuance of the guarantee, the governor stated that practically all the guarantors had agreed to prolong the guarantee at one-fourth of the original amount, for a further period of one year certain, and for two years, if necessary.—*Birmingham Hardware Journal.*

RELIGIONS AND NATIONALITIES IN QUEBEC.

At the request of a correspondent, who was anxious to know the relative growth of Roman Catholicism and Protestantism in Quebec, as well as French Canadians contrasted with other nationalities, Mr. George Johnson has prepared the following interesting statement:

	French Canadians.	All other Nationalities.
1851.....	667,528	220,733
1861.....	847,820	263,344
1871.....	929,817	269,699
1881.....	1,073,820	285,207
1891.....	1,189,229	299,306

The comparative figures of the religious beliefs of the people are as follows:—

	Roman Catholics.	All other bodies.
1851.....	746,866	143,395
1861.....	942,724	167,940
1871.....	1,019,850	171,666
1881.....	1,170,718	188,319
1891.....	1,291,709	196,826

The increase of Roman Catholics in the four decades, 1851-91, was 73 per cent.; of other bodies in the same period, 37 per cent.—*Montreal Gazette.*

MAPLE SUGAR BOUNTY.

Just now the Sugar Bounty Division of the Treasury is getting ready for the maple sugar season, says the *Washington Star*. This is a troublesome part of the business, because maple sugar is obtained by each producer in comparatively small quantities, thus multiplying the labor of weighing, polarizing and adjusting payments. Nearly all maple sugar by the time it reaches market is adulterated, but any manufacturer who is caught adulterating the maple sugar on which he asks for bounty is liable to a fine of \$5,000 or five years' imprisonment, or both. Neither the polariscope nor any known chemical test will distinguish adulteration in maple sugar; so evidence on the point would have to be got in other ways. The flavor of maple and other sugars is due to the presence of certain compound ethers. Raw beet sugar has a horrible smell, and no one would think of tasting it. It happens that the ethers in maple sugar have an agreeable flavor and hence its value. During the last year \$7,342,000 was paid out in sugar bounties.

WHY HE DID NOT SIT DOWN.

"Why don't you sit down?" "This morning I asked you how many made a million, an' you said darned few. I told teacher that in arithmetic class to-day, an' that's why I can't sit down."—*Life.*

—The journeymen tailors of Montreal formed themselves into a union, which will be a branch of the Journeymen Tailors' Union of America. At a meeting held in the Mechanics' Hall recently forty members were initiated.

A UNIQUE LOSS CLAIM.

The notice of loss and accompanying itemized claim given below, were recently received by C. A. Van Anden, of Chicago, general agent of the State Investment, from his agent at Kalamazoo, Mich. We do not remember of ever having seen a more unique claim. Mr. Smiley should not waste his talents on a country newspaper. His wit would be a refreshing change on some of our metropolitan dailies:—

Smiley's Enterprise, J. B. Smiley, Publisher, Galesburg, Mich.

January 20th, 1893.
CHAS. H. GARRETT, Kalamazoo, Mich.

DEAR SIR,—It becomes my painful duty to advise you that my shop was the scene of a disastrous conflagration yesterday afternoon, January 19th, at 2.30 o'clock. Our oil heater became excited and went off half-cooked, burning oil on the floor. Great excitement prevailed. A large crowd gathered. My foreman, Mr. L. L. Joy, turned the hose on to the business and promptly put it out. The crowd then carried the stove out doors and jumped on it.

Enclosed I hand you itemized bill of my claim against the insurance companies. I think my claim will be found to be a just and modest one.

Yours truly,
J. B. SMILEY,

To compositor frightened and time lost in consequence	\$	50
Took the other compositor sleigh-riding to quiet her nerves	1	75
Foreman tore his pants	1	75
Stove busted	8	00
Office desk sprinkled down with extinguishing compound	5	00
New load for extinguisher	50	
Washing windows before our semi-annual time comes	75	
Cleaning woodwork (needed it anyway)	1	00
Sweeping out the remains	1	00
Answering numerous questions of inquiring friends	4	00
Total	\$24	25

—*Chicago Argus.*

PROCRASTINATION AND ITS EFFECTS.

One of the company's managers in a recent communication says:—

"Illustrations of the necessity for insurance on the life of a man who has a large family to support are numerous, in fact are of every day occurrence. A special case is one which occurred last week, wherein a wife and six small children were deprived of a father and their usual means of existence, and under the head of 'Commendable Charity' an article appeared in one of the leading papers stating that the popular contractor of the famous Bostonian Opera Co. called at the office of the paper and left twenty dollars (\$20) for the wife and children who had been left in 'desperate circumstances' through the death of the husband and father the day before, etc., etc. This gentleman had been importuned by me to take out a policy on his life, but he was deferring it until a more favorable opportunity presented itself, and my work was in vain, and great was my surprise a few weeks later to read of his demise. Procrastination, the thief of time and estates, works dire calamities and hardships when allowed to rule."—*Union Mutual Monthly.*

—The production of iron ore in the United States, according to an official report, has increased from 3,031,891 tons in 1870, to 14,591,178 tons in 1891. The same report states that the production of pig-iron increased from 2,546,713 tons, in 1872, to 9,157,000 tons last year, placing the United States in the position of being the largest producer in the world.

It is with unmix satisfaction that we have heard of the transfer of the business of the Reliance Mutual Life Office to the Norwich Union. The Reliance Mutual was a society not strong enough to stand alone, and although we doubt not that its business is perfectly sound and its connection well worth securing, we have only congratulations for its members upon the improved prospect which their admission to the ranks of policy-holders of the Norwich Union opens up to them.—*Spectator.*

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.

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

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872			\$1,064,350.00
1876	\$48,210.93	\$98,461.95	2,114,068.32
1880	102,832.14	285,044.64	3,897,139.11
1884	141,402.81	473,832.93	6,844,404.04
1888	278,379.65	836,897.24	11,931,316.21
1892	525,373.58	1,636,816.21	23,901,046.54
	1,134,867.61	3,408,700.89	

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

Branch Office in Canada—157 St. James St., Montreal.
 G. H. 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, 85,000,000
 Annual Income, upwards of 8,000,000

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

Terse Talks on a Timely Topic.

No. 3.

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

GERMANIA LIFE

INSURANCE COMPANY OF NEW YORK

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

GEORGE W. RÖNNE,

CANADIAN MANAGER

46 King Street, West, Toronto.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

Capital Subscribed, \$1,350,000
 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: New Brunswick Branch: Manitoba Branch: Head Office, - Halifax. Head Office, St. John Head Office, - Winnipeg. ALF. SHORTT, Gen'l Manager. H. CHUBB & Co., Gen'l Agents. G. W. GIRDLESTONE, Gen'l Agent.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA ASSURANCE COMPANY.

Head Office, . . . TORONTO.

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

DIRECTORS:

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

Leading Grocers

all

sell ..

IVORY BAR

SOAP



Brantford Soap Works

BRANTFORD,

Ont.