

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 40.

TORONTO, ONT., FRIDAY, APRIL 6, 1894.

{ 52 A YEAR.
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

TO THE TRADE!

A Bargain

We have cleared the balance of the Canadian Mills production in one line of

Flannelettes

at a sweeping reduction for cash. Send for samples and quotations.



ORDERS SOLICITED
FILLING LETTER ORDERS A SPECIALTY

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

JOHN MACDONALD. | PAUL CAMPBELL
JAMES FRASER MACDONALD.

We
are
Carrying

The
Largest
Stock of

**DRESS
TRIMMINGS
AND BRAIDS**

in
the
Dominion

New
and up to
Date.

SAMSON, KENNEDY & CO.,

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

25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

England—34 Clement's Lane, Lombard Street,
London, E.C.

J. SHORT McMASTER, JOHN MULDRNW.

RAISINS
Selected Valencias.

A SHIPMENT OF ARGIMBAU'S
JUST ARRIVED.

PERKINS, INCE & CO.

41 & 43 Front St. East.

We Lead

as usual, and have already given effect to all the changes in Minister Foster's New Tariff.

Ask for our prices before placing your orders elsewhere.

Smith & Keighley,

9 Front St. East, Toronto.

Leading Wholesale Trade of Toronto.

Mark Fisher Sons & Co.

Manufacturers and
Importers of

WOOLLENS

—AND—

**Tailors'
Trimmings**

Victoria Square, - MONTREAL

TORONTO

Corner Bay and Front Streets.

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

RICE LEWIS & SON.

(LIMITED)

ARTHUR B. LEE, | A. BURDETT LEE
President. | V. P. & Treas.

Wholesale and Retail

**SHELF and
HEAVY**

HARDWARE.

BAR IRON,

STEEL.

Wrought Iron Pipe and Fittings.

TORONTO

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Table with financial data: Capital Authorized \$1,000,000, Capital Subscribed 500,000, Capital Paid-up 369,091, Rest 86,000.

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President. REUBEN S. HAMILIN, Esq., Vice-President. W. F. Cowan, Esq., J. A. Gibson, Esq., Robert McIntosh, M. D., Thomas Paterson, Esq., T. H. McMILLAN, Cashier.

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

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. B.

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.

Table with financial data: Paid-up Capital \$1,200,000, Rest \$30,000.

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't. E. W. Methot, Esq. T. LeDroit, E-q. A. B. Dupuis, Esq. Ant. Painchaud, Esq. R. Audette, Cashier. P. LAFRANCE, Inspector. M. A. LABRECQUE, Inspector.

BRANCHES.

Quebec, St. John Suburb, O. Cloutier, Accountant. " St. Sauveur, L. Drouin, " St. Roch, J. E. Huot, Manager. Montreal, St. Lawrence st., G. A. Duguay, " Sherbrooke, W. G. oury, " St. Francois, N.E., Beauce, N. A. Boivin, " Chicoutimi, J. E. A. Dubuc, " Ottawa, Ontario, A. A. Tallon, " Winnipeg, Man., G. Crabassa, "

AGENTS.

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Table with financial data: Capital Paid-up \$607,400, Reserve Fund 75,000.

Head Office, - - TORONTO.

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President. WM. MCKENZIE, Vice-President. 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, Stratroy, 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.

Imperial Loan & Investment Company OF CANADA, Ltd.

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

Table with financial data: Authorized Capital \$1,000,000, Paid-up Capital 703,500, Reserved Funds 164,000.

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

SAVINGS BANK BRANCH.—Sums of \$4 and upwards received at current rates of interest, paid or compounded half-yearly. DEBENTURES.—Money received on deposit for a fixed term of years, for which debentures are issued, with half-yearly interest coupons attached. Executors and Trustees are authorized by law to invest in the Debentures of this Company. The Capital and Assets of this Company being pledged for money thus received, depositors are at all times assured of perfect safety. Capital supplied to holders of productive real estate. Application may be made to J. HERBERT MASON, Managing Director, Toronto.

DEBENTURES.—Money received on deposit for a fixed term of years, for which debentures are issued, with half-yearly interest coupons attached. Executors and Trustees are authorized by law to invest in the Debentures of this Company. The Capital and Assets of this Company being pledged for money thus received, depositors are at all times assured of perfect safety. Capital supplied to holders of productive real estate. Application may be made to J. HERBERT MASON, Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Table with financial data: Subscribed Capital \$3,923,500, Capital Paid-up 1,319,100, Reserve Fund 659,550.

President, - - - C. H. GOODERHAM, Manager, - - - Hon. S. C. WOOD. Inspectors, - - - JOHN LEON & T. GIBSON. Money advanced on easy terms for long periods; repayment at borrower's option. Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

DEBENTURES.—Money received on deposit for a fixed term of years, for which debentures are issued, with half-yearly interest coupons attached. Executors and Trustees are authorized by law to invest in the Debentures of this Company. The Capital and Assets of this Company being pledged for money thus received, depositors are at all times assured of perfect safety. Capital supplied to holders of productive real estate. Application may be made to J. HERBERT MASON, Managing Director, Toronto.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Table with financial data: Capital Subscribed \$1,500,000 00, Capital Paid-up 1,100,000 00, Reserve and Surplus Funds 330,027 00, Total Assets 2,730,575 85.

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

DEBENTURES.—Money received on deposit for a fixed term of years, for which debentures are issued, with half-yearly interest coupons attached. Executors and Trustees are authorized by law to invest in the Debentures of this Company. The Capital and Assets of this Company being pledged for money thus received, depositors are at all times assured of perfect safety. Capital supplied to holders of productive real estate. Application may be made to J. HERBERT MASON, Managing Director, Toronto.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

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

Table with financial data: Capital Subscribed \$5,000,000, Capital Paid-up 700,000, Reserve 405,000.

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge. Rates on application to J. F. KIRK, Manager. Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Table with financial data: Capital Subscribed \$1,000,000 00, Capital Paid-up 929,474 97, Total Assets 2,541,274 27.

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Table with financial data: Capital \$1,057,250, Paid-up 611,430, Assets 1,325,000.

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. 43, Chap. 50, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company. WM. M. LOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO

Established 1863.

Table with financial data: 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. WALTERS. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Table with financial data: Capital Subscribed \$3,000,000, Capital Paid-up 1,337,000, Reserve Fund 670,000.

Money advanced on the security of Real Estate on favorable terms. Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits. J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Table with financial data: Authorized Capital \$2,000,000, Subscribed Capital 1,750,000.

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks. Hon. FRANK SMITH, President. JAMES MASON, Manager.

BUILDING AND LOAN ASSOCIATION.

LIMITED.

OFFICE: No. 78 CHURCH ST., TORONTO

Table with financial data: Paid-up Capital \$ 750,000, Total Assets, now 1,845,328.

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

OFFICE: COB. TORONTO AND COURT STS. Money advanced on the security of city and farm property. Mortgages and debentures purchased. Interest allowed on deposits. Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

LIMITED,

OF TORONTO, ONT.

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

DIRECTORS. Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wylde. Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property. Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COBBY, Manager. 64 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed. W. F. COWAN, President. W. F. ALLEN, Vice-President. E. H. McMILLAN, Sec-Treas.

The Loan Companies.

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

Head Office, 23 Toronto St., Toronto.

Capital	\$2,008,000
Reserve	50,000
Assets	4,307,286

DIRECTORS:

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed	\$2,500,000 00
Capital Paid-up	1,900,000 00
Reserve Fund	324,007 57
Total Assets	5,035,588 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
 FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

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

Established 1885.

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

A. E. AMES, Manager.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

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

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

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

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.

G. TOWER FERGUSSON, GEO. W. BLAIKIE.
 Member of the Toronto Stock Exchange.

Alexander, Fergusson & Blaikie,
 Brokers and Investment Agents.

23 Toronto street.

ESTATES MANAGED :: RENTS COLLECTED
 MONEY TO LEND

JOHN LOW,

(Member of the Stock Exchange),

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

C. MEREDITH & CO.,

Members Montreal Stock Exchange.

Stock & Exchange Brokers.

83 St. Francois Xavier street,
 MONTREAL

Best facilities for handling Foreign Exchange.

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

JAS. C. MACKINTOSH

BANKER AND BROKER.

Dealer in Stocks, Bonds, and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., HALIFAX, N.S.

Slow Pay

And bad accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.,

Toronto, and all principal cities of Dom'n

400 Acres Choice Farm Land for Sale

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

These lots are situated on either side of the main road leading southward from Tibury 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 Canada's Pacific railway. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers.

EDWARD TROUT,

Cor. Church and Court Sts., Toronto.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

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

AUTHORIZED CAPITAL, \$1,000,000.

PRESIDENT, HON. J. C. AIRNS, P. C.
 VICE-PRESIDENTS, HON. SIR R. J. CANTWRIGHT
 HON. S. C. WOOD.

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

All manner of trust accepted; Moneys invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned. Deposits for rent, all sizes. Parcels received for safe custody.
 Solicitors doing business with the Corporation are retained in the professional care of same.
 A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT VAULTS Trusts Co.

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMPY OF NORTH AMERICA.

ESTABLISHED 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

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

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

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

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

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

Head Office, 73 Victoria St., TORONTO, ONT.

Insurance.

COMMERCIAL UNION

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

FIRE. LIFE. MARINE.

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

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

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

Caledonian INSURANCE CO.,

Of Edinburgh.

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

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

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

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1855.

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 1855.

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, **THOS. WALMSLEY,**
Mgr. and Sec'y. Treasurer.

Northern Assurance Co. of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1892): Capital and Accumulated Funds, \$35,730,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,495,000; Deposited with the Dominion Government for security of Canadian Policyholders, \$200,000.

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

Assignees, Trustees and Solicitors

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES	
						Toronto. Apr. 5.	Cash val. per share.
British Columbia	90	\$2,920,000	\$2,920,000	\$1,314,000	6%	88½	89½
British North America	\$243	4,866,666	4,866,666	1,338,333	3½	146	395.00
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3½	147½	70.25
Commercial Bank, Windsor, N.S.	40	800,000	800,000	80,000	3	110	44.00
Dominion	50	1,500,000	1,500,000	1,450,000	5	28½	294
Eastern Townships	50	1,500,000	1,499,905	650,000	3½		141.75
Federal						In Liquidation	
Halifax Banking Co.	90	800,000	800,000	210,000	5	125	25.00
Hamilton	100	1,950,000	1,250,000	650,000	4	167	169
Halifax	100	710,100	710,100	231,000	4		167.50
Imperial	100	1,963,800	1,953,558	1,101,769	4	167½	159
La Banque Du Peuple	50	1,900,000	1,900,000	600,000	3		
La Banque Jacques Cartier	25	500,000	500,000	215,000	3		
La Banque Nationale	20	1,900,000	1,900,000	30,000	3½	182	165
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,900,000	4	146	146.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	164	166
Molson	50	2,000,000	2,000,000	1,200,000	5	227½	229
Montreal	900	19,000,000	19,000,000	6,000,000	5	253	24.00
New Brunswick	100	800,000	800,000	585,000	6	177	177.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	114	114.00
Ontario	100	1,500,000	1,500,000	345,000	3½	146	149.00
Ottawa	100	1,500,000	1,487,500	847,213	4	119	23.80
People's Bank of Halifax	90	800,000	700,000	130,000	5		
People's Bank of N. B.	50	180,000	180,000	106,000	4		
Quebec	100	2,500,000	2,500,000	45,000	5		
St. Stephen's	100	900,000	900,000	50,000	3		
Standard	50	1,000,000	1,000,000	500,000	4	170	171
Toronto	100	2,000,000	2,000,000	1,800,000	5	250	255
Union Bank, Halifax	50	500,000	500,000	181,000	3	123	61.50
Union Bank, Canada	100	1,900,000	1,900,000	250,000	3		
Ville Marie	100	500,000	479,510	2,000	3		
Western	100	800,000	389,091	82,000	3½		
Yarmouth	75	900,000	900,000	60,000	3	122½	91.27

LOAN COMPANIES.	
UNDER BUILDING SOO'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 626,006 120,000 3 110 113 55.00
Building & Loan Association	25 750,000 750,000 124,075 3 100 100½ 25.00
Canada Farm. Loan & Savings Co.	50 5,000,000 2,600,000 1,450,000 6 180 181 90.00
Canadian Savings & Loan Co.	50 750,000 723,000 196,000 3½ 125 125 32.50
Dominion Sav. & Inv. Society	50 1,000,000 982,412 10,000 3 82 83 41.00
Freehold Loan & Savings Company	100 3,223,500 1,319,100 659,550 4 136 139 326.00
Farmers Loan & Savings Company	50 1,057,350 611,430 146,195 3½ 118 119 59.25
Huron & Erie Loan & Savings Co.	50 3,000,000 1,337,000 670,000 4½ 161 161 50.00
Hamilton Provident & Savings Co.	100 1,100,000 1,100,000 300,000 3½ 135 135 155.00
Landed Bankers' Loan Co.	100 700,000 674,381 146,000 3 118 118 116.00
London Loan Co. of Canada	50 679,700 631,500 68,500 3½ 107 103 63.50
Ontario Loan & Deben. Co., London	50 2,000,000 1,900,000 432,000 3½ 129 132 64.75
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 76,000 3½ 100 100 45.00
People's Loan & Deposit Co.	50 600,000 60,000 121,928 3½ 100 100 64.00
Union Loan & Savings Co.	50 1,000,000 879,645 280,000 4 128 131 28.50
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 770,000 5 115 170 28.50
UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,680,000 898,498 112,000 3½ 116 116 116.00
Central Can. Loan and Savings Co.	100 2,500,000 1,206,000 324,007 3 125 125 125.00
London & Ont. Inv. Co. Ltd.	100 2,750,000 550,000 155,000 3½ 111 112 111.25
London & Can. Ln. & Agy. Co. Ltd. do.	50 5,000,000 700,000 390,000 4 125 126 62.50
Land Security Co. (Ont. Legisla.)	100 1,382,300 548,498 550,000 5 150 155 150.00
Man. & North-West. L. Co. (Dom Par)	100 1,500,000 875,000 111,000 3½ 108½ 111½ 103.50
"THE COMPANIES' ACT," 1877-1899.	
Imperial Loan & Investment Co. Ltd.	100 840,000 703,558 164,054 3½ 117½ 118 117.60
Can. Landed & National Inv't Co., Ltd	100 2,000,000 1,004,000 350,000 3½ 124½ 125½ 124.50
Real Estate Loan Co.	40 681,000 321,990 50,000 3 60 62½ 2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 311,978 75,000 3½ 100 100 105.00
Ontario Industrial Loan & Inv. Co.	100 466,800 314,218 190,000 3½ 100 100 105.00
Toronto Savings and Loan Co.	100 1,000,000 600,000 100,000 3 121 123 121.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)					
No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Mar. 24
350,000	8%	Alliance	20	21-5	92 10½
60,000	25	U. Union F. L. & M.	50	5	302 30½
90,000	7½	Guardian	100	50	82 3½
60,000	33 ps	Imperial Lim.	20	5	27 28
136,489	10	Lancashire F. & L.	90	9	42 84
36,862	20	London Ass. Corp.	25	12½	50 52
10,000	10	London & Lan. F.	10	9	44 42
85,100	20	London & Lan. F.	25	24	154 164
391,752	75	Liv. Lon. & G.F. & L.	50	10	61 63
30,000	23½	Northern F. & L.	100	10	61 63
110,000	9½ ps	North Brit. & Mer.	95	62	36 38
6,732	113½ ps	Phoenix	50	60	259 264
122,384	56½	Royal Insurance	20	3	46 48
50,000		Scottish Imp. F. & L.	10	1	...
10,000		Standard Life	50	12	...
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	111½ 113½
2,500	15	Canada Life	100	50	810
5,000	12	Confederation Life	10	10	230 275
5,000	12	Sun Life Ass. Co.	100	12½	320
5,000	5	Quebec Fire	100	65	200
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	90	147½ 146

DISCOUNT RATES.		London, Mar. 24	
Bank Bills, 3 months	1½	...	...
do. 6 do.	1½	...	...
Trade Bills 3 do.	1½	2	...
do. 6 do.	1½	2½	...

RAILWAYS

Par value \$ Sh.	London Mar. 24
Canada Pacific Shares 3%	69½ 69½
C. P. R. 1st Mortgage Bonds, 5%	115 117
do. 50 year L. G. Bonds, 3½%	103 105
Canada Central 5% 1st Mortgage	126 108
Grand Trunk Con. stock	8½ 8½
5% perpetual debenture stock	122 124
do. 1st pref. stock	123 126
do. 2nd pref. stock	10 41
do. 3rd pref. stock	100 27½ 28
Great Western per 5% deb. stock	100 118 120
Midland Stg. 1st mtg. bonds, 5%	100 108 105
Toronto, Grey & Bruce 4% stg. bonds	100 103 105
1st mtg	100 103 105
Wellington, Grey & Bruce 7% 1st m.	99 101

SECURITIES.

London Mar. 24.	
Dominion 5% stock, 1908, of Ry. loan	111 113
do. 4% do. 1904, 5, 6, 8	127 109
do. 4% do. 1910, Ins. stock	107 109
do. 3½% do.	103 105
Montreal Sterling 5% 1908	115 107
do. 5% 1914, 1908	105 107
do. do. 5% 1908	105 107
Toronto Corporation, 6% 1897 Stora	100 110
do. do. 6% 1895 Water Works D b	103 120
do. do. con. deb. 1898, 6%	101 106
do. do. gen. con. deb. 1919, 5%	109 111
do. do. stg. bonds 1922, 4%	101 103
City of London, 1st pref. Red. 1898, 5%	100 100
do. Waterworks 1898, 6%	105 108
City of Ottawa, Stg. 1898, 6%	105 108
do. do. 1904, 8%	114 112
City of Quebec, 1878 1908, 6%	112 114
City of Winnipeg, deb. 1907, 6%	116 118
do. do. deb. 1914, 5%	108 110

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,

MONTREAL & TORONTO.
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

TWEEDS

ne, Medium and Coarse; Blankets, Saddle-let, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.
Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring Dress Braids and Linens, Corset Laces, &c.

Wholesale Trade only supplied.

DEBENTURES.

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

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

Mercantile Summary.

A BOARD of trade is talked of for Hartney, Manitoba.

REDUCTION has been made in the number of employees of the Stratford G. T. R. shops.

EFFORTS are being made to organize a board of trade in Red Deer, in Alberta Territory.

It is reported that La Banque Nationale will open a branch at Brandon, Man., at an early date.

THE Ingersoll Silica Barytic Co. have taken an extensive contract for sidewalks in Ridgetown.

THE report that the Union Bank of Halifax would open a branch in Kentville has received confirmation, and arrangements are in progress for opening the agency.

THE sheriff has advertised for sale the dry goods stock of C. L. Farnsworth at Portage la Prairie. It was only in October last he removed from Winnipeg. Three judgments, amounting to \$3,800, have been registered against him. Some years ago he did business in London, Ont.—In Victoria, B.C., the mortgagees have closed the grocery store of W. E. Auld, whose irregular habits had much to do with his present difficulties.

Another Specialty

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

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

Dominion Paper Box Company,

36 and 38 Adelaide Street West
TORONTO.

F. P. BIBLEY. A. JEPHCOTT.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIERNE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

G. C. HUNT, of Fredericton, one of the oldest druggists in New Brunswick, has been obliged to assign. The liabilities are about \$6,000, half preferred; assets estimated at \$2,500.

THE Fredericton, N.B., *Gleaner* understands that an effort is being made by the Dominion Express Company to secure exclusive privileges on the Canada Eastern Railway, and thus a monopoly of the Fredericton business.

THE Strathroy Petroleum Company, Ltd., has been incorporated with a stock of \$90,000. The incorporators are as follows: George A. McGillivray, London, oil operator; William B. Lindsay, Strathroy, physician; Charles Grist, Strathroy, oil operator (directors); Mary Jane Lindsay and Fanny B. Grist, Strathroy.

THE amount of duty collected at the Montreal Custom House during March was \$674,170, which is \$55,306 more than in the previous March, and is probably due to entries in anticipation of a change of tariff. The inland revenue receipts at that city last month were \$293,060, as compared with \$176,135 in March, 1893.

HUTCHISON, DIGNUM & NISBET, Importers and Manufacturers' Agents.

A well assorted stock of Imported and Canadian Woollens,

Tailors' Trimmings and Linens Always on Hand.

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

55 Front Street West, Toronto.

Cable Address "DIGWALL," Toronto

Leading Wholesale Trade of Montreal.

THE DOMINION Cotton Mills Company (LIMITED)

MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Pure Indigo."

D. MORRICE, SONS & COMPANY,
SELLING AGENTS.
MONTREAL AND TORONTO.

ADAMS' ROOT BEER EXTRACT.

10 AND 25 CENT SIZES
MAKING 2 AND 5 IMPERIAL GALLONS

The best in the Market. Send for Price List.

CANADIAN SPECIALTY CO.

38 Front Street East, TORONTO.
Dominion Agents.

Mercantile Summary.

THE annual report of the Montreal Elevator Co. shows that they elevated this year over three million bushels of grain in excess of their business last year.

THE men in the Michigan Central Railway shops in St. Thomas, who have been working five hours a day for some time past, are now working nine hours a day.

ONE of the oldest merchants at Oil Springs is George Yates, who now finds himself in trouble through granting credits too freely. About ten days ago a meeting of his creditors was held and he offered 75 per cent. on \$12,000 liabilities. This was not agreed to, and he has since assigned. We conclude that his methods of business were somewhat loose, for he is charged with some irregularities in connection with the township treasurership.—At a meeting of the creditors of Thomas McAdam, who is a grocer at Orangeville, he offered 30 per cent., but nothing was definitely arranged in the matter.—In the same place the grocery stock of James Leighton has been seized under power of a chattel mortgage.—Among minor assignments are those of Margaret Allair, grocer, Mooretown, and Thomas Ellis, trader, Portland.

Syrup Pails

WITH

PATENT LIP FILLER

1, 2, 3 and 5 Gallon.

SEND FOR QUOTATIONS.

Chas. Boeckh & Sons,
TORONTO.

Leading Wholesale Trade of Montreal.



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

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

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

ESTABLISHED 25 YEARS

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

290 St. James Street, MONTREAL. | 90 Wellington St. W., TORONTO.

Advances made on Consignments. Correspondence solicited.

WESTLANDS, LAIDLAW & CO'Y
HAT AND CAP

MANUFACTURERS

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

Prize Medal, Paris, 1859.

COPLAND & CO., Montreal, Sole Agents

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

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c
512, 514, 516 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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

Varnishes, Japans, Printing Inks
WHITE LEAD.

Paints, Machinery Oils, Axle Grease, &c.

Hot Water Heating.

GET
THE
BEST

The
ETNA
HEATER

MANUFACTURED BY

WM. GLENDINNING & SON.
MONTREAL, Que.

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

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

They Help

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

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

EL PADRE
MAORE E'HIJO
CABLE EXTRA
KICKER
MUNGO

All of which sell well.

S. DAVIS & SONS,
CIGAR MANUFACTURERS,
MONTREAL.

CAST STEEL WORKS

—OF—

Fried. Krupp
ESSEN, GERMANY.

REPRESENTATIVES FOR CANADA :

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

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

CAST IRON CASINGS of all descriptions a specialty.

THE BELL TELEPHONE CO'Y
OF CANADA.

J. F. SISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT
J. P. SOLATER, SECRETARY-TREASURER.

HEAD OFFICE, MONTREAL.

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

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

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

For particulars apply at the Company's Offices as above.

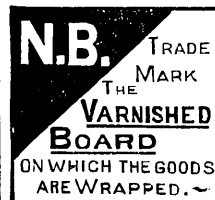
Leading Wholesale Trade of Montreal.

S. GREENSHIELDS,
SON & CO.,

General Dry Goods Merchants,
MONTREAL

Sole Selling Agents for Canada
for

PRIESTLEY'S CELEBRATED



Dress
Fabrics

AND CRAVENETTES.

Mercantile Summary.

THE Sherbrooke, Que., city council has passed a by-law closing all stores in the city three nights of each week at seven o'clock. There are doubts as to the legality of the by-law, and there is a disposition to test it in the courts.

FAILURES in the Province of Quebec are much less numerous than a few weeks ago. For the week we note the following: At La Presentation, Gonzague Geasson, for 25 years a hotel-keeper and trader, and once well off, has had to assign. Business has been poor of late, and he has run behind.—P. H. Durocher, the Hull grocer, whose assignment we have noted, is offering his creditors 40 cents cash. The ordinary liabilities are \$17,039, privileged \$1,198, and mortgage \$1,668.—F. N. Corrievan, general dealer at Fulford, is endeavoring to arrange at 25 cents on the dollar.—Pierre Beliveau, storekeeper for some years at St. Gabriel de Brandon, has assigned to the court. Originally a farmer, he lacked the education and ability necessary to success.—The same little village furnishes a second failure, Adolphe Michaud, a storekeeper of some 12 or 15 years' standing, whose creditors had a meeting last week, at which he proposed to pay 50 cents on the dollar, secured. The liabilities are pretty large for a country failure, being direct \$17,560, indirect \$7,645, mortgage \$2,860. Apparent assets are put at \$19,786.—A. Loupin, formerly a navigator, and who has been keeping store for some few years without much success, is reported seeking an extension.

Pongee Silks!

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

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

MACABE, ROBERTSON & CO.

8 Wellington West, Toronto.

Messrs. R. G. DUN & Co. say that during the past week there have been fewer failures in Canada than in any week for a year past. The total is but twenty-six.

THE stock of Ansley & Co. at Aylmer has been sold for 40 cents on the dollar, and the stock of Spittal, Burn & Gentleman, at London, has been sold at 50 cents on the dollar. Both were dry goods stocks.

THE landlord of John Liddell, grocer, at Strathroy, has seized his stock for rent, and now his son-in-law closes his premises.—McKellar & Co., Glencoe, general storekeepers, have had their premises closed by a Hamilton house, and they are now out of business.

THE town of Woodstock has just sold its debentures, amounting to \$16,300, to Mr. Geo. A. Stimson, of Toronto. They are part of the consolidated debt issue of that place. We understand the premium paid was about 8 per cent. The city of Stratford has also completed the sale of \$10,000 4½ per cent. consolidated debt debentures, bearing 4½ per cent., to the same purchaser. These debentures had 22 years to run and sold at a considerable premium.

LEAMINGTON'S assessment roll for 1894 shows total assessment, \$399,611; personal property and income, \$35,325. And yet, with this total valuation of, say, \$435,000, the council of the town thinks its population of 1,739 persons "cannot afford" to organize a night patrol and a hook and ladder company. However, the mayor has called a meeting of the business men to discuss the requirements of the Underwriters' Association, as set forth above. Let us hope the merchants will show greater breadth of view.

A DEMAND of assignment is made upon the New York Piano Company, of Montreal, which has abandoned its estate to the court, and A. W. Stevenson is provisional guardian. The direct liabilities are believed about \$25,000; there is over \$3,000 of rent due, and other privileged claims. Indirect liabilities are about \$27,000. The estate will likely prove a poor one.—R. C. Wilson, tailor, Montreal, whose failure we have noted, is offering 45 cents, spread over twelve months. Creditors want cash.

THE firm of Notter & Scott, Owen Sound, assigned on Wednesday to W. A. Campbell. They succeeded the grocery business established by D. P. Urquhart & Co., in September, 1888. It was only in February last that

they gave a statement in which they showed \$6,000 worth of stock; \$5,000 book debts, and \$5,000 liabilities. Besides this surplus of \$6,000, Notter owned two farms valued at \$1,400, with encumbrances of \$350, and a house and lot valued at \$6,000. This statement would lead one to believe that there was a surplus of over \$12,000; but a statement at the present time shows liabilities of \$7,500 and nominal assets of \$8,500.

THE Albert Manufacturing Co., makers of calcined plaster of Paris and ground farmers' plaster at Hillsborough, N.B., write us under date March 31st: "The revised tariff makes such a terrible cut in the duty upon plaster, from 45 cents per bbl. to 20 per cent. ad valorem, or 18 cents per bbl., that we will find it quite impossible to meet the competition from Michigan, and will, therefore, have to yield as gracefully as possible the greater part of our Canadian business, as we have no margin of profit for further competition, for import plaster may be entered at 90 cents per bbl., probably 80 cents, indeed.

DURING the last fortnight, the number of failures in the Dominion seems to have lessened. Among instances of embarrassment in Toronto, we hear that Edward Lawson, the oldest dealer in teas in the city, has been obliged to ask his creditors for three years' extension, which has been granted. It is to Mr. Lawson's credit that when, some twelve years ago, he became involved and arranged a compromise at 75 cents, he not only lived up to the terms of his compromise, but voluntarily paid his creditors 12½ cents in the dollar additional.—E. Hood, dry goods dealer, who has had a good record, has assigned to his principal creditor. An assignment is made by J. H. Armstrong, contractor.

A DELEGATION of manufacturers in Toronto went before the council of the Board of Trade in this city the other day to complain of the tariff. They allege that the recent tariff changes have largely reduced the duties upon certain manufactured goods without affording the makers of the same a proportionate reduction in the duty upon the raw materials entering into the same. The council of the Board has expressed its sympathy with the views of the manufacturers so affected, particularly as regards the continued high duties upon pig iron, bar iron, steel and other raw materials; and, while the council is of the opinion that the development of the iron industry is in the

interest of Canada, they believe that assistance to the same should be more largely made by the way of bounty on pig iron and puddled bars.

SENSITIVENESS is not always the outcome of delicacy; it may be due to vanity or ignorance. A correspondent not long ago took umbrage at THE MONETARY TIMES because it said something on a general subject which this man took to himself. And he grew very angry and reproachful about the matter, said he "had no use for a journal that would say such unkind things." We do not happen to know the circumstances of the trader in question, and so could not have had him in view when writing. But it may be well to remind such persons that, to use the words of a Western writer: "You may find in every paper things you cannot endorse: even the Bible hits some hard licks; if you were to get mad and burn your Bible, the hundreds of presses would still go on printing it." If a writer had to stop and consider how a certain article would offend the feelings or prejudices of certain persons, he could not get through his work. Indeed, if he is to do any good he cannot be always prophesying smooth things, but must assert principles and inculcate lessons, no matter who is hurt. Whether this correspondent is ignorant, or vain, or merely over-delicate, we shall not stop to enquire, but simply remind him—to quote again from the Illinois writer: "After you get angry and stop your paper, just poke your finger into water, pull it out, and look for the hole. Then you will know how sadly you are missed."

LITERARY NOTES.

We observe that Messrs. Appleton are publishing a novel, entitled "A Daughter of Today," by Mrs. Everard Cotes, who used to be known as Miss Sarah Jeannette Duncan, of Brantford, Ont.; and another novel, "The Trail of the Sword," by Gilbert Parker, who is also a Canadian. The delightful "Social Departure" of Miss Duncan, will be re-called with pleasure.

The author of "Ships that Pass in the Night," is a B.A. of the London University, Miss Beatrice Harraden, who has taken her degree both in classics and mathematics. Her much talked-of book has been translated into Danish and French. It is also being

Leading Wholesale Trade of Toronto.

J. F. EBY. — HUGH BLAIN.

Prepare for
Spring

Brushes, Brooms,
Sapolio, Pearline,
Soaps, Whiting,
Etc., Etc.

LOCK UP YOUR STOCK

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

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling

IMPORTED WOOLEN DEPARTMENT

OVERCOATINGS
in Beavers, Meltons,
Pilots, &c.

Worsteds, Scotch & English Tweeds
in great variety.

MERCHANT TAILORS' TRIMMINGS
kept well assorted all the
year round.

WYLD, GRASETT & DARLING

Leading Wholesale Trade of Toronto.

Charles Cockshutt
& Co.

BRITISH AND CANADIAN
WOOLLENS
—AND—
CLOTHIERS' TRIMMINGS.

59 Front Street West,
TORONTO.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.
Cor. Wellington and Jordan Sts.
TORONTO.

Milk Street. London England.

"BRILLIANT" SIGN LETTER CO.

PROPRIETORS OF THE

Brilliant Sign Letter

The most Popular and Attractive Sign Letter of the Day.

28 FRONT STREET WEST.

Practical Sign Writers.

Estimates furnished on all kinds of Glass, Wood and Brass Signs, Wire Screens, White Enamel Letters, etc.

WRITE FOR PRICES

Ingrain Wall Paper

With 9 and 18 inch Freizes to match. Also a full line of all grades of Wall Paper for immediate delivery.

Samples on application.

M. STAUNTON & CO.

Manufacturers.

6 KING ST. WEST TORONTO
944 YONGE ST.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

Leading Wholesale Trade of Toronto.

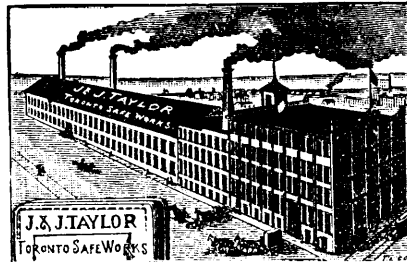
TEAS!

CEYLON ASSAM
CONGOU HYSON
JAPAN

J. W. LANG & CO.

59, 61, 63 Front St. East

TORONTO



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST. TORONTO.
THOMAS WEST, ROBERT M. CLAIN.

PAPER FOR PRINTING ON.

FOR WRITING ON PAPER

PAPER FOR BOOKS

FOR LEDGERS PAPER

PAPER FOR CATALOGUES

STIPULATE FOR OUR PAPER

When giving an Order to the Printer. All Wholesalers keep it.

TORONTO PAPER MANUFACTURING CO.
Mills at Cornwall.

SUDDEN RISE IN STOCK.

THE

REMINGTON TYPEWRITER

unanimously adopted as the official writing machine of the World's Columbian Exposition. Also by American Newspaper Publishers' Association, May 1892. Since that date 500 machines sold Association.

GEO. BENGOUGH,

TELEPHONE 1207. 45 Adelaide St. E., Toronto.

Operators supplied, machines rented, exchanged and repaired.

Leading Wholesale Trade of Toronto.

CALDECOTT, BURTON AND SPENCE

Fully prepared for the Spring Trade.

OUR COLLECTION OF

Dress Fabrics

includes the Choicest Designs of the looms of

FRANCE, GERMANY & ENGLAND.

The great demand for Silks has induced us to import a splendid range of Dress and Trimming SILKS in every shade known to fashion.

Buyers cordially welcomed.

Caldecott, Burton & Spence
TORONTO.

Cant Hooks & Peavies

Lumberman's Calks

CHURNS ^{Daisy and Peerless}

SPADES AND SHOVELS

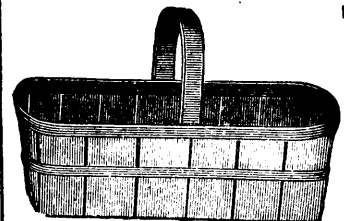
"Columbus" Brand.

Write for quotations.

M. & L. SAMUEL, BENJAMIN & CO.
26, 28 and 30 Front St. W., Toronto.

Account Books
Office Stationery
Bookbinding
Type Writer Supplies

THE BROWN BROTHERS, (LIMITED)
64-68 King St. East TORONTO.



The Oakville Basket Co'y

MANUFACTURERS OF

1, 2, 3 bushel grain and root baskets; 1, 2, 3 satchel lunch baskets; 1, 2, 3 clothes baskets; 1, 2, 2, 4 market baskets; butcher and grocery baskets.

FRUIT PACKAGES OF ALL DESCRIPTIONS.

For sale by all woodenware dealers.

☞ Mention this paper.

OAKVILLE, Ont.

COWAN'S

COCOAS
CHOCOLATES
COFFEES
CHICORY AND
ICING SUGAR.

Are all standard goods.

Cowan Cocoa and Chocolate Co., Ltd., Toronto

ESTABLISHED 1866.

The Monetary Times

Trade Review and Insurance Chronicle.

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID,

CANADIAN SUBSCRIBERS - \$2.00 PER YEAR.
BRITISH " - 10s. 6d. STER. PER YEAR.
AMERICAN " - \$2.00 U.S. CURRENCY.
SINGLE COPIES, - - - 10 CENTS.

BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA LIMITED.

EDW. TROUT, ALFRED W. LAW,
President. Secy.-Treas.

Office—62 Church St., cor. Court.

TELEPHONES { BUSINESS AND EDITORIAL OFFICES. 1892.
PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, APRIL 6, 1894

THE SITUATION.

A bill to give effect to the Behring Sea sealing award has made its appearance in the British House of Commons. The Act is to go into effect in May of this year; but if a sealing vessel sailed before the provisions of the Act have been published, she will not be liable to forfeiture. As such publication cannot take place until the Act has received the Royal assent, it is reasonable to conclude that all possible expedition will be used in getting it through Parliament. On the point of non-liability before publication, there has been some negotiation between the Government of Great Britain and that of the United States, and we may fairly presume that the British bill embodies the agreement arrived at. British vessels making a seizure of a sealer offending against the statute, may order her to go to a specified port, where there is a court authorized to adjudicate; and in case she refuse to proceed as directed, she shall be liable to a fine of £100, and any British customs or consular officer may detain her until security has been given for her appearance in legal proceedings, where she may have to meet other liability. Authority may be given to United States officers to exercise, under this Act, powers similar to those which British officers may exercise. Forfeiture of the vessel is the penalty for wilful contravention of the Act, but she may be released on the payment of a fine not exceeding £500; and if the master has used due diligence to enforce the regulations, if he did not connive at the offence committed and took proper means to punish the offender, he is not to be liable. A bill for the same purpose is going through the United States Congress.

More than once the statement has been made that British sealers had set out prior to the introduction of the bill for ratifying the award of the Behring Sea arbitrators, and that some of them were taking mea-

asures for evading the regulations, by engaging in the service vessels of nations which took no part in the arbitration and are not bound by the award. Some of them, it was said, had gone from Great Britain, *via* the Suez Canal, and others were to start from Japan. These allegations may or may not be true. The moment the award of the Paris tribunal became known the proper thing for all concerned would have been to govern themselves by it. Any one who attempts to violate the law or any orders under it will deserve no sympathy. The maintenance of the national honor is, in conventions of this kind, of the highest obligation. As for using foreign vessels as a means of release from the restraints of the award of the Paris tribunal, Americans are just as likely to resort to it as British subjects. It is doubtful whether British subjects or American citizens can innocently engage in such an enterprise, even on a foreign vessel, if they be principals in the undertaking. If they do so, they will incur a risk which may cause them to regret their temerity.

Mr. Huddart's ability to float the proposed new Canadian line of fast Atlantic steamers is now said to depend upon our Parliament sanctioning the subsidy of \$750,000 a year. On this condition success is declared to be within his reach. The vessels have to be built before they will be available, and unless suitable substitutes can meanwhile be found, an increased subsidy cannot be earned this year. But the subsidy will be the foundation of the whole scheme: until this is known to be forthcoming, no one will undertake to build the vessels required. The amount, though large, is perhaps the lowest for which the service required can be secured. The real question would seem to be, whether we are to go on with inferior Atlantic steam service, one which is in fact behind the age, or pay the amount necessary to secure one equal to the best. The increased subsidy will not pass without opposition, but it will probably pass, even while the present spasmodic fit of economy is on.

Two loan companies, one in New Zealand and the other in England, are in trouble. The liabilities of the New Zealand loan company are stated by the receiver to be £2,069,000. They probably consist for the most part of debenture bonds. In an enquiry into the affairs of the company the directors will be asked to tell what they know of its management and how it came to get into trouble. The Land Security Company, London, formed thirty years ago, has a liability of \$2,000,000. In both cases, the basis of security, land, has probably shrunk in value, in England it certainly has. But, unless there were other defects of management, this would not necessarily have led to the catastrophe. The announcement of the failure of the one was rapidly followed by that of the other. These failures will probably prolong or renew the want of confidence which was fast passing away. There is no reason why these occurrences should in any way affect this country; but

there is no guaranty that they would not in case any loan company here desired to put debenture bonds upon the British market.

No sooner is the Russo-German treaty of commerce ratified, than the announcement comes of a similar convention between Russia and Austria, by which the most favored nation treatment is accorded by each to the other. Russia makes commercial conventions with any country without regard to political antagonism, and if such conventions are to be made at all, this is the true policy. Some accept these conventions as signs of an assured continuance of peace; they bring the contracting powers closer together, in the meantime, but they offer no real guarantee against the ultimate occurrence of war.

All doubt about the ratification of the Franco-Canadian treaty has been removed by the reply of the Premier to Sir Richard Cartwright. When a treaty had once been made, in the name of the Government, the duty of ratification was plain, unless the agent of negotiation was to be disavowed, on the ground that he had gone beyond his instructions. Either his instructions, in this instance, must have been very general, or he went beyond them, for at first the Government hesitated to ratify what he had done. But as it did not disavow or recall the agent, the international obligation to ratify became plain, and ratification is now on the cards. The treaty lowers the duty on French wines from 46 to 26 cents a gallon; and under the most-favored-nation arrangement, the wines of other countries will be similarly affected. The Canadian vintners complain, and ask in return the right to use free spirits to fortify their wines, a privilege possessed by French wine makers. The reduction by one-third of the duty on nuts, almonds, prunes and other plums, will enable California to compete with some success against France, if the most-favored-nation rule can be invoked by the United States. But the freight from California is many times as high as from France; and, absurd as it is, the price of land in the Pacific State is often as high as in France, while labor is much higher.

In his Budget speech Mr. Foster intimated that if manufacturers had good cause of complaint, alterations in the proposed tariff would be made in their favor. Of this invitation several of them have not been slow to avail themselves. But there are some complications which the Minister will not find it easy to straighten out, in which he is between two fires. Some ask for free raw material as a compensation for the reduction of duties, and when this material is iron the removal of duty off which is asked by one interest, and stoutly defended by another. The retreat, even so gradual as that proposed in the tariff bill, is beset with difficulties, which may well dismay a Minister whose public policy involves the balancing of opposing private interests. Anomalies of all kinds are encountered at every point. On high-priced carpets the duty is to be raised; on lower-priced, two and three-ply carpets,

it is to be lowered. The latter, we are told, is to help the farmer; but as these are the carpets chiefly made in Canada, the manufacturers complain, and we need not wonder. If Ministers listen to the manufacturer, they will offend the farmer. Issues of this kind are likely to find a political solution. Some farmers from the county of Carleton are asking protection for their pork. At Washington, some surprise is said to be felt that the free list offered by Mr. Foster does not include more raw products. To some extent, this is due to the form of the tariff bill now before Congress.

Schedule No. 2, relating to agriculture, will scarcely be known in history as a farmer's tariff. It makes the duties 25 per cent. on live hogs and pork; leaves salted beef at the old rate of 2 cents per lb., reduces fresh mutton from three to 2 cents per lb., and puts canned meat, poultry and game at 25 per cent. But the farmers did not so much demand protection in their own favor as object to protection on what they had to buy, especially agricultural implements and coal oil. Coal oil is left at the old figure, and the duty on agricultural implements is reduced from 35 to 20 per cent. Mr. Foster makes it clear that the high price of Canadian oil was due to additions to the price in the process of distribution, the oil being sold at a moderate figure by producers, even previous to the reduction last year; and since then the producers by taking distribution into their own hands, in many cases, ensured to consumers oil at a moderate figure. The reduction of 15 per cent. on agricultural implements ought to be beneficial to the farmer, though it stops short of his demand that the whole duty be removed. And if the American tariff should make agricultural implements free, the contrast will give the farmers a new text from which to preach. The makers of these implements complain, not without reason, of the duties on materials which they require to use. But the iron men are being looked after, in the name of protection, the complications of which tend to the infinite.

THE BANKRUPTCY BILL.

Bankruptcy bills, both in Canada and the United States, have been occasional and not constant. To-day they appear, to-morrow they vanish. There are, of course, reasons for this fitfulness, which may possibly disappear in the future. The need of bankrupt laws has been strongly felt prior to their enactment; abuses connected with their administration caused the victims to make complaints, which led to their repeal. A fraudulent use of the law and the expense of its administration have been the main objections; and to make these abuses impossible was one of the principal problems to be solved in framing a new law.

The present bill takes a wider sweep than any of its predecessors; it includes farmers, who were always previously excluded from the operation of the bankrupt laws. Previous laws were confined to traders, on the ground that traders were specially liable to contingencies to which others were not exposed. It is now recog-

nized that farmers are liable to accidents in the failure of crops and unfavorable seasons over which they have no control. The fact cannot be denied, and, perhaps, it was just as well that it should be recognized.

The mode of dealing with the two classes who are to come under the Act is different: the trader may be put into bankruptcy by the action of a creditor; a farmer can come under the law only by his own act. The reason alleged for the distinction is that if a creditor could throw a farmer into bankruptcy it might deprive him of a chance of recovering his position of solvency by realizing upon his growing crop. If the crop were forced to sale while it stood on the ground, it would run great risk of being sacrificed. So far the reason given is not empty, but are there no sacrifices connected with the realization on a trader's estate? Assuredly there are. It often happens that a trader's goods sell for not more than fifty cents on the dollar. But there is a difference between the quality of a bankrupt trader's goods and a farmer's growing crop. In the former there is always some portion that is stale, if not unfashionable from age, and on which the deterioration is absolute, which in the hands of a solvent dealer could only be sold at a reduced price. Such goods are too old to bring cost price. The farmer's growing crop is subject to the uncertainties which attend immaturity; it is impossible to form an accurate estimate of what it will be worth when ripe, and the uncertainty connects a speculative element with the venture of the purchaser. He will be likely to bid low enough to save himself from all probable and possibly from some improbable contingencies. The weight of reason appears to be against forcing the farmer into bankruptcy against his will.

In bringing the farmer under the law, the retail merchant becomes interested, as creditor, in its administration. Hitherto he has been concerned with bankrupt laws only as a debtor; henceforth he will view the law from the two-fold position of debtor and creditor. But he may object that he is subject to involuntary bankruptcy, while on his debtor he cannot exert the same force that is brought against himself. But reflection may convince him that it is best the farmer, who is his debtor, should not be coerced into a wasteful administration of his estate. If many farmers take advantage of the Act, retail dealers may be compelled to count their losses sooner than they expected, and often when they did not look for loss at all. They may be disposed to credit the law with their loss, when in fact the law, far from being the cause of the unwelcome fact, merely brings it to light. But the retail dealer will be hard to convince that this is the case; he will be very apt to attribute to the law losses which it did not cause, and which, in its absence, would have come later and with greater force. When a farmer is really bankrupt, it is better that the fact should be known to his creditors than that concealment should tempt them to add to claims which they cannot realize in full.

If under past conditions the retail trader has been in the habit of forcing

goods on the farmer, he will have no motive to do so, in doubtful cases, in future. And if he cannot prudently force goods on the farmer, perhaps he will learn the necessity of refusing to have goods forced upon him in quantities he may not be able to sell. If the law should prove a stimulant to greater prudence among wholesalers as well as retailers, it will have a good effect apart from its direct object. Of forcing goods on purchasers beyond their capacity to sell or pay, the folly may well be shared between the wholesale and the retail trade.

While this bill provides for bringing the farmer into bankruptcy, it does not extend, like the English Act, to other classes of non-traders. If the excluded think they have any good reason to complain, we shall doubtless hear from them while the bill is on its way through Parliament.

The bill has an *ex post facto* effect, in so far that it permits any one who has become insolvent since the repeal of the Insolvency Act of 1875, to obtain a discharge, on condition that all the formalities of the new Act are observed. At present there may be persons in this condition against whom a single creditor may have refused to surrender his claim, and the debtors may be unable to start anew in the race of life, or if they do so, must act under the cover of other names. The elimination of the unfit is a desirable operation, and it is dangerous to trust them with a portion of the aggregate wealth of the nation, which they are more likely to lose than to increase. But not every one who has once failed deserves to be ranked among the unfit. Exceptions, some of a striking character, can readily be recalled. For their sake, it is desirable that the new bill should look back to the extent proposed. In their case the looking back is not exceptional: it applies to all whom the law affects. It is the nature of insolvency laws to deal with the past, in which respect they differ from the general tenor of other laws. The hopelessly unfit will be eliminated in spite of the extension of the release clause to them.

The expense of the administration of bankruptcy laws has always been a sore point. Under the present bill, this item will be in the hands of the creditors. Receivers will be appointed by the Government for the different districts, and from them, as we understand it, the court will select an official receiver and invest him with the management of the bankrupt estate until a liquidator is appointed by the creditors, by whom the fees payable to this officer will be determined. They will therefore get the work done for whatever they think fair and reasonable. It remains to be seen whether this will be an improvement upon a system in which the fees are fixed and certain. If they are excessive the creditors will have no one to blame but themselves.

It is not proposed to make the discharge of the insolvent a matter of course or even to make it easy. A majority of the creditors, representing three-fourths of the value of the claims, must consent. But even when this condition is met, the court will have the option of refusing a release for

cause, as when there is evidence that the business has not been carried on honestly, when the insufficiency of the assets is not accounted for, or if a discharge has been previously refused or suspended. If granted without, as may afterwards appear, good reason, the discharge may then be suspended for five years. The taking of securities against fraud is the only condition on which any insolvent law can continue to guarantee releases; with this condition the release clause may continue operative.

RETURNING GOODS.

Many times during past years we have made reference to the habit indulged in by Canadian retail merchants of returning upon the hands of importers parcels of goods on very slight pretexts, sometimes for no reason at all. Strange to say, too, the importers, dry goods merchants for the most part, usually permitted their customers this liberty, some of them being afraid to offend lest a customer should be lost. Last year a circular on the subject was issued by the dry goods section of the Toronto Board of Trade, [condemning the custom of returning goods as occasioning not only trouble and annoyance, but absolute loss to the importer. The effect of the circular was a cessation to a great extent of the habit, which lessened friction between the wholesale and retail trade.

But now again we hear complaints of goods being returned without the slightest excuse, indeed with "charges to collect" in nearly every instance. The wholesale dry goods men will therefore issue another circular and call the attention of customers to the great loss arising from return of these goods: depreciation in value through extra handling and careless repacking. We are told that often the packages arrive in a deplorable condition, the contents being bundled together without any regard to the perishable nature of goods, the damage resulting making goods totally unfit to be returned to stock, indeed quite unmarketable. The importers will do well to exhibit firmness in dealing with customers who are too free in making "returns" without cause. Of course if orders are "stuffed," or goods are not up to sample, the retailer is right in returning merchandise, provided he advises same promptly and gives his reasons.

A DEEP-SEA PIER AT FATHER POINT.

An urgent request has been made of the Government by ship-owners and merchants in Montreal and Quebec, to build a deep-water pier at Father Point, two hundred miles below Quebec. There is no deep-water pier, they point out, between Quebec and Gaspé, an interval of 360 miles. Six hundred steamers a year pass and re-pass over this long distance. Passengers and pilots embark and land there, at present, by small boats, at great risk, and occasionally at loss of life; a pier would do away with this risk. Coal is often needed by Atlantic steamers inward bound after a long passage; coal could be supplied at

this point by water for half-a-dollar the ton less, we are told, than it can now be laid down by rail. The spot is a good one, for a pier can be safely approached from any direction, gives even soundings, an unchangeable bottom, and deep water close to shore. And again, time would be saved in landing or embarking the English mails at this point rather than at Rimouski, where the water is shoal, and communication with the shore difficult.

To a petition laid before the Government last month in favor of a pier at Father Point, are appended the signatures of the leading steamship lines of Montreal and Quebec, leading merchants and forwarders, and marine underwriters. Its request is supported, too, by the boards of trade of both cities and by the marine underwriters' association. It is to be believed, then, as well as to be hoped, that so reasonable a request, endorsed strongly as it is, will induce the Government to move at once. We received last year from a correspondent testimony on the subject, which it is interesting to recall. Said Mr. Eisson: "Many years ago the Canadian Government built, at great expense, a wharf at Rimouski nearly a mile in length. But it is erected on a low, flat shoal, and is useless for deep-draught vessels. Had the same amount of money been expended on a wharf at Father Point, where close to shore there is depth of water enough to float the largest Atlantic steamers, it would have been of incalculable value to the ocean shipping."

TROUBLE IN NEWFOUNDLAND.

Newfoundland seems to be within no great distance from anarchy or revolution. The Court has unseated and disqualified two of the Government supporters for corrupt practices, and it is probable that many more will go the same way. The majority denounce the judge by whom the cases were tried, and charge him with political malice and favoritism; they say that the Corrupt Practices Act was impracticable in the actual circumstances, the condemned practices having been invariably followed. But the fact that wrong was done in the past, when the law could not reach it, is no reason why it should not be punished under the Act passed for the purpose. The interpretation of the judge is complained of as unwarranted, and this, if true, would afford good ground of objection: but the charge cannot be accepted as true on the bare statement of the persons affected or liable to be. The Government calls upon the Governor to dissolve the House as a means of escape from the consequences of further adverse judicial decisions, and threaten to stop the supplies if he refuses. The Revenue Act will expire July 15. The Governor rebuked Ministers for their attack on Judge Winters, who was selected by the Government for his present position. In the extremity, report says, the Governor may appeal to England for advice. Newfoundland would seem to be only a step from the state of things which, in California, led to the formation of a vigilance committee, which superseded the regular Government. It is to be hoped

that some constitutional means of escape from a situation which is not without danger will be found.

CHARITY.

A correspondent, whose letter is too lengthy for our columns, writes to remonstrate against wasting money by misdirected charity. He gives several illustrations of this, among them the following:

"I read not long ago in an Eastern paper that a church circle known as the 'King's Daughters' at Park City, wherever that may be, lately raised money enough to get a winter's coal for a poor family in that place, and gave it to them. But the poor family used the money to get their photographs taken, instead of buying coal. Now is it not a waste of time and a great waste of charitable effort to help such fools as these people? And I have myself seen, and not only seen but *experienced* [he underscores the word] disgraceful ingratitude for money or other aid given with an honest wish to help."

Our friend winds up with a suggestion that municipal officers should be appointed to supervise charitable assistance. The subject of poverty and its relief is a wide one. It is not new, and not easy. It cannot be denied that the improvidence and folly of the poor often embitter voluntary work among them. But it would never do to cease assisting those who may prove really worthy because of the stupidity or rascality of others in like straits. Where the King's Daughters made the mistake was in not giving coal to those people they wished to help, instead of money. Such silly spendthrifts are not peculiar to Park City. Here is a case that occurred in Toronto. A lady of Grace Church, in her parish visiting, found an English middle-class family, just out, and badly off. They had difficulty in keeping warm (it was winter), and were very miserable. The lady got them a second-hand stove and some fuel, and gave them practical hints about it. Thinking they were not properly clad, she went round among her friends and collected eight dollars, which was given them to get underclothing. Next morning, at nine o'clock, she went to see how they were getting on, found them quite happy, breakfasting on fresh eggs—which just then were 30 cents the dozen—gunpowder tea, for which they had paid 80 cents the pound, and buttered toast, the butter at a figure to be inferred from the other prices. No underclothing had been bought, but one of the women had bought for herself a silk cape with four dollars of the money! The visitor, we are told, did not weep, and, being a lady, she could not swear. How her feelings found relief must be imagined. These people did not mean to be ungrateful, did not know that they were improvident; they were simply unfit to manage for themselves, unfit to live a life of poverty and self-denial. They are of the kind who are always needing help, but to give them money is to see it wasted.

Still the proposal to have municipal officers doing out our charity is unworthy the Christianity of the present day. We have seen quite recently in this city specimen methods of assisting the poor which are as far as possible from illustrating the charity that vaunteth not itself and is not puffed up. Such methods, whatever good they

may bring to their authors, are open to the reproach that they encourage idleness and imposition as often as they confer needed assistance. Nothing that we devise can do away with the old-fashioned duty of personally calling upon the poor. There are some among our poorer neighbors who care more for a loving word than they do for a dollar.

FRATERNAL SOCIETIES' LIFE ASSURANCE.

The number of fraternal associations offering their members gratuities, or endowments, or sick benefits, is surprisingly large. We showed only the other day that there were in Ontario, according to the Provincial Registrar of Friendly Societies, no fewer than 60 or 70 in Ontario, with between 200,000 and 300,000 members, and with yearly receipts of \$2,450,000. This journal has repeatedly dwelt upon the need of intelligent prudence in the management of such bodies in order to the levying of charges sufficient to make good their promises to their members, and the proper husbanding of their resources to that end. It is pleasing to find an awakening on the subject among members and managers of fraternal societies in Canada.

In February last a committee of the Canadian Fraternal Association, appointed to consider the question of adequate rates for the purpose of furnishing life assurance to members, made its report. This committee was composed of Messrs. A. J. Pattison, of the Canadian Home Circles; W. Williams, of the Ancient Order of Foresters, and W. W. Buchanan, of the Royal Templars of Temperance. These gentlemen examined the data compiled by English actuaries from the experience of associations such as the Manchester Unity and the Ancient Foresters, as well as records of the experience of American and Canadian benefit societies. And we find the frank statement made on the first page of their report—a statement which deserves to command the attention of every manager of such associations—that: "The results of our investigation point conclusively to the necessity for a re-arrangement of the rates charged by the beneficiary societies in order to secure permanence and stability in their work."

They give a series of tables prepared by different authorities. First, that of Mr. Neison, compiled from the experience of the English Foresters for over a hundred years. In the Natural Premium Table, the net monthly rate needed for death benefit of \$1,000 (expenses not included), requires per member, as under, increasing each year with age:

\$0.60	per month	.....at age	18
0.62	"	.....	" 25
0.67	"	.....	" 30
1.01	"	.....	" 40
1.56	"	.....	" 50
2.81	"	.....	" 60

In Neison's Level Premium Table. 4 per cent., without secession, payment remaining stationary as at age of entry, the following is the net monthly rate for \$1,000 (expenses not included):

\$1.12	per month	.....at age	18
1.36	"	.....	" 25
1.60	"	.....	" 30

2.28	"	.....	" 40
3.43	"	.....	" 50
5.45	"	.....	" 60

The report made by Mr. L. G. Fouse, actuary, to the American assessment companies, contains a table giving to members the benefit of lapse as reported by Meech and others. Mr. Fouse's table recommends the following rates per month per \$1,000 benefit (not including expenses):

\$0.87	per month	.....at age	20
0.99	"	.....	" 25
1.14	"	.....	" 30
1.59	"	.....	" 40
2.39	"	.....	" 50
3.85	"	.....	" 60

In the above table Fouse bases his computation upon age 40, but states that to be strictly accurate a calculation should be made for each age. One reason for the difference between the rates of the two last tables is manifestly the fact that Fouse allows for lapses while Neison does not.

Messrs. Pattison, Williams, and Buchanan having gone over these reports, decided to recommend for the consideration of the Canadian Fraternal Association a table of rates slightly lower than that of Fouse. Thus: Monthly payment for \$1,000 insurance, payable at death (expenses not included):

\$0.75	per month	.....at age	18
0.79	"	.....	" 20
0.91	"	.....	" 25
1.07	"	.....	" 30
1.52	"	.....	" 40
2.29	"	.....	" 50
3.63	"	.....	" 60

In arriving at these figures a lapse experience of 33 per cent. was estimated. The committee say that they "have approached the subject of the adequacy or the inadequacy of rates of payment with considerable hesitation," and we do not wonder at it. In system, hardly any two societies are alike. Some societies promise their members one thing and some another. Some collect a regular amount monthly, and others levy assessments as the need arises. However, the committee's study of the subject has resulted in good, for they are compelled to say that the following principles seem to them essential to the permanence and stability of Friendly Benevolent Societies paying life insurance benefits:

- (A) Regular monthly payments, irrespective of death losses.
- (B) Graded rates, according to age at entry.
- (C) An equation or reserve fund, to meet increasing cost of membership with increasing age, or,
- (D) A rate, increasing each year of membership.

We observe that after considering the rates, this committee has "discarded those raising monthly as likely to be unsatisfactory to the members." If, however, they add, the association is of the opinion that net natural rates are likely to be more acceptable than level payments, Mr. Neison's table given above will be found a safe one for adoption. The subject of endowment insurance by assessment societies is evidently found a troublesome one, for the conclusion of the portion of the report devoted to death rates reads: "Your committee have not had time at their dis-

posal to enter into the question of 'Endowment Insurance,' from a friendly society standpoint."

THE I. O. FORESTERS.

The unsoundness of the position taken by the management of this body in respect of life assurance is being recognized abroad as well as in Canada. A copy of an English newspaper, the *Newark Herald*, is sent us. It contains a letter from a Nottingham correspondent, John Rodger, which recognizes the weak points of the I. O. F. scheme, and calls it "this great delusion of half-price insurance." Having heard Lieut.-Col. Paterson's exposition in England of the beauties and advantages of the Order, whose great salvation, the Col. said, is the anticipated lapse record, this gentleman is moved to exclaim: "What a future to contemplate, for men who are actuated by 'LOVE, BROTHERHOOD and CHARITY.' And what a wall of sand to build a tower of strength upon." We quote a portion of this letter:

"Seeing that at the age of 30 it would require the investment at 4 per cent. compound interest of the entire premium contributions—without any deduction for subsidiary benefits, earlier death, or expenses—to realize £100 at the age of 70; and that at the age of 40 it would require a similar investment of the entire premium contributions at 5½ per cent. compound interest to realize £100 at 70, do the officials mean to assure us that lapses will cover the yawning gulf which will arise in the funds through early deaths, disablement benefits and consequent curtailment of revenue? No medical selection will make assurers of 30 and 40 live to 70 on the average; and the lapses, however numerous they may be, will not cover this deficiency, seeing the rates charged are little beyond the bare cost of "short term" assurances for one year.

"It is misleading the public to put forward as a standard basis of cost, for insurance pure and simple, figures purporting to be those of the Seventeen Offices Combined Experience Tables, seeing these figures are not the rates given in the Combined Experience Table for ordinary whole-of-life assurance. According to this table, which was prepared by a committee of actuaries and published in 1843, the level annual premium, calculated at 3 per cent. interest, for an assurance of £400 [\$2,000] effected at age 30, payable at death, and exclusive of any loading for expenses and profits, would be £7 12s. 5d., for age 40, £10 8s. 5d., and for age 49, £14 14s. 3d.; whereas in the publications of the Order the table is said to show only a cost respectively of £3 9s. 3d., £4 5s. 2d., and £6 3s. 10d. The plain inference is, that what they pretend is the regular cost of ordinary life assurance is simply the cost of 'term' assurance for one year, with some small addition."

The correspondent is shrewd enough to perceive the confusion of term assurance with whole life rates which is put forward. And he declares, pertinently enough, that if the Order is attempting to do level premium whole-life business at term rates it does not require much actuarial science to realize that a terrible gap in the funds will occur soon. Evidently Mr. Paterson has not gulled all the Englishmen in Lincoln, Notts and Derby, for here is one who declares that "The Order cannot live on credit, plus an income equal to a third of its obligations, any more than a trading firm or private adventurer can. It is too late in the world's history for this operation to succeed."

A letter from EQUITY in to-day's issue tabulates, and thereby renders more effective, the convincing figures in the letter of

VERITAS last week, which in turn was evoked by that of STUDENT in a previous issue. And even the committee appointed to report to the Friendly Societies' Association, admit that Oronhyatekha's rates are wretchedly inadequate.

TORONTO TRADE FIGURES.

The Board of Trade bulletin of the trade of Toronto for the month of March shows the value of imports to have been \$1,515,530; composed of free goods \$393,175, dutiable goods \$1,105,785, coin and bullion \$16,571. The aggregate was half a million less in the same month of 1893, when it was \$2,076,390. The principal items among dutiable goods are given in the comparative list below. Among the free goods are \$84,000 worth of hard coal, \$74,000 worth of hides and skins, \$30,000 worth of tin and zinc, \$23,000 worth of dyes and chemicals, \$12,000 worth of coffee.

IMPORTS.		
	Mar., 1894.	Mar., 1893.
Cotton goods	\$111,037	\$118,056
Fancy goods	21,149	20,930
Hats and bonnets	48,636	62,133
Silk goods	62,252	105,835
Woolen goods	209,126	361,493
Total dry goods	\$452,200	\$669,347
Brass and mfrs. of	6,152	10,386
Copper "	1,020	4,388
Iron and steel "	83,752	131,371
Lead and mfrs. of	7,171	3,068
Metal and comp.	8,531	16,145
Total metals	\$106,626	\$165,858
Books and pamphlets....	31,768	42,586
Coal, soft	18,344	51,161
" hard	84,089	80,918
Drugs and medicines	19,100	20,930
Earthen and chinaware... 15,246	14,133	14,133
Fruit, green and dried ... 26,332	19,377	19,377
Furs, dressed	26,745	26,774
Glass and glassware	13,857	21,771
Gutta percha and mfrs. .. 12,143	.....	.....
Jewellery and watches.... 14,939	23,823	23,823
Leather manufactures.... 16,990	21,868	21,868
Musical instruments..... 10,289	16,651	16,651
Paper goods	22,214	47,085
Spirits and wines..... 21,628	6,802	6,802
Wood goods	14,674	15,752

In looking over the catalogue of goods, the produce of Canada, exported, one's attention is arrested by the item "Green fruits," which the list says went abroad to the value of \$1,813 last month, but of \$47,809 the previous March, which large figure, we think, must be a mistake. Barley is a smaller item of export this month, but dead meats are the largest item in the list (\$107,331). Among Canadian manufactures shipped hence abroad leather accounts for \$19,240; spirits and malt liquors for \$2,571; wood manufactures for \$4,528. As usual, about half the aggregate under the head of "Manufactures" consists of unenumerated "Other Articles." We compare:

EXPORTS, CANADIAN PRODUCE.		
Produce of.	March, 1894.	March, 1893.
The Mine	\$.....	\$ 15
" Fisheries	231	30
" Forest	3,605	6,680
" Field	62,247	152,418
Animals, etc	125,034	99,744
Manufactures	58,124	67,065
Total	\$249,241	\$325,982

—Ram's Horn, as usual, has some quaint things to say on solemn subjects: The profane man is always telling somebody that the devil is his master. Christianity says, "Love your neighbor as yourself." Society says, "First find out what he is worth."

WHAT IS VINEGAR?

The question is not meaningless. Nor does it admit of being answered in one way only, for there is a variety of opinion and practice as to what is and is not vinegar. The question "What is vinegar?" has been ventilated and decided before the courts of the United Kingdom. The prosecutions there for the sale of adulterated vinegar have been very numerous, and have generally resulted in convictions, it being held that in order to be legally sold under the name of "vinegar" the article requires to possess the composition and origin defined in the British Pharmacopœia. Last year the Recorder of Birmingham gave a judgment on the question, and the Birmingham Quarter Sessions on the 3rd July confirmed the judgment of the lower court. The article in question was admitted by the defence to be acetic acid produced from the distillation of wood, which had been diluted and colored. The essential points in the case are given in the judgment, which is quoted from expert evidence:

"The Recorder pointed out that Mr. Allen had said that dilute acetic acid not produced from any process of fermentation was not true vinegar, but was 'as different from it as silent spirit is different from wine.' In fact, in the evidence one might just as well be called upon to decide that alcohol and water was wine as that colored acetic acid and water was vinegar. Therefore the case of the appellant seemed to be a *reductio ad absurdum*. Under these circumstances, he was forced to the conclusion that what was sold in this case was not entitled to the name of vinegar. The article appeared to be a valuable thing in itself, and would find its place in commerce, and therefore he did not think that in the end the manufacturers of it would be at any loss. But it was not entitled to be called vinegar." From this it appears to be definitely settled that in England it is only the article made from malted and unmalted grain which can be sold as "vinegar." It follows that all other varieties, even those which have been produced from fruit juices by the various acetic fermentations, must be sold under other appellations, such as "Wine Vinegar," "Cider Vinegar," "Sugar Vinegar," "Wood Vinegar," "Diluted Acetic Acid," &c.

A bulletin issued last week by the Inland Revenue Department at Ottawa cites the judgment above mentioned, and continues: "At present no positive standard for vinegar exists in Canada. If, therefore, cases of vinegar adulteration were brought before Canadian courts, the decision would no doubt be largely influenced by the English precedent above referred to. It would not be difficult to show that this would result in much embarrassment to the trade, for while 'in England malt vinegar is held in high esteem' and 'in America cider vinegar is largely used,' [as Mr. A. H. Allen informs us in the *Chemist and Druggist* of 17th June, 1893,] the article most favored in Canada is that made from spirit. There is no doubt that if the English law, as now interpreted, were adopted in Canada, the work of the analyst in determining what is and is not vinegar would be much easier. As it is at present, there are sold under the name of vinegar, with various prefixes, not only imported malt vinegars, but also articles made from spirit, beer, fruit juices and strong acetic acid."

"There does not appear," says the Chief Analyst, "to be any other practical way in which the provisions of the Act can be carried out in reference to vinegar, unless by adopting

the modern English practice. It must be remembered that this is not a case in which the addition of substances injurious to health has to be considered. The object is to make it certain that when the public purchase vinegar they shall be made aware of the source from which it is derived, or of the material from which it is manufactured."

Appended to the report of Mr. Macfarlane, dated October, 1893, are results of analyses of 93 samples of vinegar purchased and nearly all made in Canada. Only some twenty-five of these are pronounced unadulterated, or "up to the British Pharmacopœia standard." It would appear necessary, then, if only the article made from malt is to be legally termed vinegar, to have all other products of like kind labelled, as Mr. Macfarlane points out, "compound vinegar" or "vinegar mixture," which are suggested in the Adulteration Act, or to term them what they really are, viz., cider vinegar, wine vinegar, spirit vinegar or dilute acetic acid. We may object to the quantities of pickles and vinegar which Americans and Canadians take into their stomachs; but it will hardly do to put people to the penalties of the law for selling vinegar if they are willing to label it so as not to offend the British Pharmacopœia.

THE CANADIAN PACIFIC REPORT.

Interest is naturally felt in learning definitely how far the Canadian Pacific Railway has been affected by the causes which so greatly lessened the earnings of the United States railways in 1893. And so the report laid before the annual meeting of this railway company on Wednesday last in Montreal was looked for by many. The earnings of the C.P.R. were affected by the conditions of the year, but only to the extent of 8 per cent. Besides a decline in receipts there was an increase of expenses. But the decline was all west of the Lakes, traffic receipts on the Eastern lines having kept up well, increased indeed. The company is entitled to congratulation. Its figures of traffic are as under:

Gross earnings were	\$20,962,317 44
Working expenses	13,220,901 39
Making net earnings	\$ 7,741,416 05

Interest earned on deposits and loans made the total receipts \$7,951,278.92, from which deduct fixed charges, \$5,338,597.22, and a surplus remains of \$2,612,681.70, out of which was paid in dividend \$2,275,000, namely, 1 per cent. supplementary in August and 2½ regular in February last. Adding the balance to the accumulations of previous years, and a total surplus of \$7,261,213 is reached.

Working expenses were 63.07 per cent. of the gross, as compared with 60.67 per cent. in 1892, so that a comparison of this year with last has to contend with increased expenses caused by severe snow storms, etc., as well as with lessened receipts. This is, however, the first decline recorded in net earnings. The company has now a mileage of 6,367 miles of its own. It is to be remarked that the report does not include the figures of the South Eastern, the Calgary and Edmonton, or the Qu'Appelle and Saskatchewan roads, 776 miles, which the C. P. R. simply works.

The company's Japan and China steamers, the report tells us, continue to show increased profits, and an addition to their number is foreshadowed; while the lake steamers, the telegraph, express, sleeping cars, elevators continue to pay. It is pleasing to find that in the face of an unfavorable year, the management, while urging the utmost economy, takes a firm

stand in refusing to reduce expenses in such wise as to imperil efficiency and safety.

The heavy expenditures for improvements are, it is stated, nearly at an end. No less than 537 wooden bridges were replaced by permanent work during the year, and 188 miles of road was relaid with heavier rails. No new lines are contemplated, beyond the completion of the Revelstoke and Temiscamingus branches, the first-named 28 miles and the other 50 miles in length, the Eganville branch having been completed. The report was adopted unanimously, and the old board of directors was re-elected.

VANCOUVER BOARD OF TRADE.

The Vancouver, B.C., Board of Trade held its annual meeting on March 22nd. The financial statement showed that when subscriptions were collected there would be a balance in hand. Some discussion ensued as to whether the board was properly incorporated, some claiming that it was incorporated under the Dominion statute. It was decided to enquire into the matter.

The election of officers was then proceeded with. President Keith, after thanking the Board for election last year, declined re-election.

President, Mr. G. R. Major; vice-president, Mr. H. O. Bell-Irving; hon. sec., Mr. W. Skene; council, Messrs. H. T. Ceperley, F. Cockburn, R. H. Alexander, E. E. Evans, W. Godfrey, J. C. McLagan, C. E. Tisdall, S. Oppenheimer, G. Cassidy, F. C. Cotton, G. I. Wilson, R. G. Tatlow, W. F. Salsbury, T. Dunn, and J. W. Champion.

The following were appointed a board of arbitration: Messrs. S. Oppenheimer, J. C. McLagan, R. G. Tatlow, W. F. Salsbury, J. W. Champion, F. Cockburn, W. Godfrey, E. E. Evans, F. C. Cotton, G. I. Wilson, T. Dunn, and G. Cassidy.

SOREL BOARD OF TRADE.

The president of the Sorel Board of Trade declares in the annual report that Sorel has had a hard time of it during the last couple of years. The C. P. R. bridge over the Richelieu was carried away by the ice, preventing the trains from reaching the town; the coal for that road was no longer unloaded on the wharves; the town was threatened with the removal of the workshops of the Public Works Department, and the Richelieu & Ontario Company and the Montreal & Sorel Railway not being operated, Sorel was completely isolated. The president says that a change in the tide has now, however, been reached. The South Shore road will be built to Point Levis and two bridges erected over the Richelieu for the C. P. R. and South Shore roads. Traffic with Montreal, the Eastern Townships, and the country towards Levis, will be then uninterrupted. The assurance has been given by a Minister of the Crown that these works would be carried on this season. The following will fill the offices of the board this year: President, C. O. Paradis; vice-president, L. T. Trempe; secretary, W. L. M. Desy; treasurer, J. A. Proulx; council, C. Labelle, L. Lacouture, J. F. R. Latraverse, C. J. C. Wurtele, Ph. Beauchemin, L. S. Robitaille, and Arthur Langlais.

—An eastern exchange says that leading capitalists are interesting themselves in a scheme for the docking of Hall's creek, which would make Moncton, N.B., accessible for nine months in the year to vessels of 2,000 to 3,000 tons cargo.

SUN LIFE ASSURANCE COMPANY.

Large as was the business done by the Sun Life Assurance Company in 1892, it is surpassed by the amount written by that company last year. The report submitted to the annual meeting in Montreal on Friday last, shows the increase in the year's new risks to have been \$800,806 under 909 policies, the policies issued last year having numbered 5,213 for \$8,791,902, a handsome twelve months' work. The amount the Sun has at risk is now \$27,799,756 under 17,132 policies.

A significant feature in the report for last year is that more than half the amount of the premiums of the year were added to the company's accumulated funds. Although profits on participating policies are now paid by this company every year, instead of at the end of a five-years' period, as formerly, its earning power is sufficient to show an addition of \$44,000 to surplus. The surplus over all liabilities and capital stock is now \$288,000.

The expenditure for death claims and endowments was much larger last year than in 1892; that is the aggregate, for while death claims were larger the endowments were less, and cash profits to policy-holders exceeded \$16,000.

The company has been further extending the area of its operations and last year opened an office in London. It met with some objection on the part of the English "Sun," which objected to the similarity of title, but the Canadian company complied with all requisite formalities and is encouraged to expect a fair share of business. The paragraph of the report which describes the character and condition of the company's investments gives ground for congratulation. The investments are well looked after, and so indeed, it is evident, is every department of the Sun's business.

MANCHESTER FIRE ASSURANCE COMPANY.

The financial statement of the Manchester Fire Assurance Company has reached us, and it contains some interesting and remarkable figures. The company has had another successful year in 1893. Its net premiums, including the "Albion," were £666,145, and the losses, including claims unsettled, absorbed £395,389, equal to only 59.4 loss ratio. After the payment of all taxes, commission, and other expenses, the year closed with a surplus of £68,336 on fire account, to which must be added interest earnings and premium on shares. The total balance carried forward to revenue account reaches £172,984. The shareholders have much reason to be thankful, considering the heavy losses of most fire companies last year, for receiving a dividend and bonus equal to 12½ per cent. on their shares. The reserve funds have grown from £88,380 in 1889 to £275,012 in 1892, and now that fund reaches £461,183. In view of these facts, it is not surprising that the Manchester shares should be popular among the investing class. As the *Insurance Record* puts it, in eulogizing the company and Mr. J. B. Mcfat, its manager: "The cloud that overhung the fire trading of last year is not likely to show a more handsome silver lining than that furnished by the Manchester account. . . . Looking back to the year 1839, when the funds, exclusive of capital, were under £90,000 and the premium income was some £160,000, it seems not a little remarkable that the company should have been able to multiply its premium receipts by four in as many years."

GREEN, WORLOCK & CO.'S BANK.

An encouraging report of the condition of this private banking firm's affairs has been presented to the assignees, Messrs. Yates, Heisterman and Coltart, to a meeting of creditors held at Victoria, on Wednesday afternoon of last week. The assemblage filled the Board of Trade assembly room. Mr. Charles Hayward was moved to the chair, and Mr. Charles Jones acted as secretary. The *Daily Times* of Wednesday, March 23rd, has a full report. The statement submitted was made up to March 2nd, and says that after applying the pruning knife freely, the assignees find the assets to be \$561,960, and the liabilities \$527,041, which leaves a surplus of \$34,919.

The firm owes to depositors \$364,479 principal and \$5,094 interest, making an aggregate of \$369,573. Besides this, it has obligations in the shape of bills payable to Wells, Fargo & Co., \$10,000, and to the B. C. Corporation, \$48,481; mortgages of \$7,000 to the Crown Life Assurance Co.; and \$23,983 balances due to other banks. All this \$157,470 is secured.

The assets are, according to the valuation put upon them by the assignees (which is \$152,399 less than face value), \$561,960. They consist of overdrafts, good, \$119,145; ditto, doubtful, at 50 per cent., \$35,463; bills receivable, good, \$71,262; doubtful, at 50 per cent., \$15,722; stocks, \$23,301; real estate consisting of bank property, \$170,690; partner's private property, \$113,245; other assets, such as cash, interest, current notes, due from other banks, say in all \$10,000, sufficient to make the sum of \$561,960 given above. There is besides 152 fully paid shares in the Lanark Consolidated Mining Co. of \$100 each, not valued by the assignees, and 333 shares same stock (held as collateral). These shares are described as "liable to be very valuable," on the authority of the Minister of Mines, but it appears they cannot now be sold.

Mr. Yates made some explanations of the condition of the estate, giving praise to Mr. Worlock for his manly attitude, and his courteous and zealous assistance. Adding to the assets \$13,184 standing to the credit of Mrs. Green, the surplus was \$48,100. The first thing to be done, he said, was to pay off the bills payable and redeem the collaterals held. Wise discretion and gentle pressing would be the policy of the assignees, for to press debtors hard at present would drive many to insolvency.

Mr. Worlock read a statement showing that he had not speculated in any way whatever, but had tried to do a sound and careful business. He had begun to restrict loans in the autumn of 1892, expecting quiet trade the next spring, and had strengthened the firm's position by January 1st, 1893, by nearly \$100,000, as compared with 1st January, 1892. But in the spring of last year came a drain of gold from New York to London, followed by the panic in the States, and in June, July and August the withdrawals from one deposit were nearly \$200,000. So there was nothing for it but to close the doors.

After discussion by creditors, some making objection to the assignees and Dr. Milne defending the course of Mr. Worlock, and moving the retention of the assignees, Mr. Peter and Mr. E. M. Johnson, and others, seconded the motion, which was carried almost unanimously. Some desired the remuneration of the assignees to be 5 per cent. of the assets collected, others 3 per cent.; they would be required for two years at least. No decision on this point was reached, it being determined to have the question settled by sending circulars to all the creditors.

The prevailing feeling seemed to be one of confidence that every creditor would be paid in full and that a fair sum would remain to be handed over to Mrs. Green (widow of the late Mr. Green) and Mr. Worlock.

TEXTILE NOTES.

The Worsted and Braid Co., whose factory is at Toronto Junction, are making some additions to their machinery for worsted braid.

The Westminster, B.C., Woolen Mills have been leased to Charles Bozer & Co. for the term of four years. They are to be re-opened shortly.

The Brantford cotton mill is again running full time.

The woolen mill operated by Mr. J. E. Fuller in Bridgewater, Hastings county, has been destroyed by fire. We are told that there is but little insurance.

A new industry has been added to London in the shape of a shoddy mill, which will be operated by Messrs. T. W. Birks & Co. At present ten hands are employed.

A new engine is being placed in the Waterloo woolen factory, and its operation has ceased for a week.

The weavers of the Halifax cotton factory, numbering 110, went out on a strike on March 31st, in consequence of a notice of a considerable reduction in wages, to take effect from April. They were notified last week that the reduction would take place. The manager claims that the reduction ranges from three to five per cent.

Thirty weavers of the Montreal woolen mills company stopped work on April 2nd. They objected to a reduction in the price of a new class of goods the mill was experimenting on, and refused to let any of the weavers take the looms for these goods. As fast as they had finished their pieces the weavers went out, and all the looms are now idle. The company refuses to take the men back except at their own terms, and it is said to be probable that the mill will be closed down at the end of the week.

In Carleton Place the mills of the Hawthorne Woolen Co. are now running again, but the mills of Messrs. Gillies Son & Co. are closed down for a few days for necessary repairs and improvements.

It is now almost certain that Woodstock will lose her carpet factory and that St. Catharines will get it. The removal is expected to take place within two weeks' time, and in its new situation the factory will be owned by Messrs. Gates and Syre, to be known as the St. Catharines Carpet Manufacturing Co.

Canadian woolen manufacturers continue to bring large shipments of American wool across the border at, we are told, exceptionally low prices.

"On to Ottawa" appears to be the cry at present. At any rate fifteen woolen manufacturers went to Ottawa this week. Under the old tariff, with ad valorem and specific duties, the average duty on woolen goods amounted to 59 per cent. on an ad valorem basis; but it is now sought to reduce this to an ad valorem basis of 30 per cent. The present regulations affect more severely the makers of the lower grade goods. Among those who interviewed the Minister of Finance were Messrs. E. Leadley, Toronto; Geo. Pattinson, of Preston; E. Copeland, of Weston; J. W. Kandy, of Peterboro; J. F. Morley, of Waterloo.

FOR GROCERS AND PROVISION DEALERS.

Additions are being made to the establishment of the J. L. Grant Pork Packing Co., Ingersoll. One day last week 1,195 hogs were slaughtered and dressed by this firm.

Peach growers say that the peach crop in Essex county was not injured by the late frosts, except in a few cases in the interior of the county.

The catch of the Norway cod fisheries to March 20, it is reported, was 22,000,000 fish, as against 37,000,000 to the same period last year.

The following represent the imports of canned salmon into Great Britain during the last five years:—

Year 1889.....	621,034 cases.
" 1890.....	708,035 "
" 1891.....	669,365 "
" 1892.....	547,000 "
" 1893.....	551,003 "

Total..... 3,099,437 cases.

Average per annum, 619,837

The visible supply for 1894 is given by the *Manchester Grocer* at 537,833 cases.

The SS. "Arawa," due at Vancouver on the 10th of April, has some 400 carcasses of frozen mutton for the British Columbia market.

The Aylmer Canning Company have decided to locate their branch factory at Hamilton, and for that purpose have taken a three-year lease of the plant and property of the Ontario Canning Co. in that city. They will, we are told, pack principally tomatoes and fruits in the branch factory.

According to the *Calgary Herald* the Canadian Pacific Railway Co. has in contemplation, it is said, the establishment of cheese and butter factories at different points on their line, or will encourage local municipalities to establish them.

At the annual meeting of the shareholders of the St. Lawrence Sugar Refining Company, Limited, the old board of directors, Messrs. James Crathern, Robt. Hampson, J. M. Douglas, W. R. Elmenhorst, A. Baumgarten, and Theodore Labatt, were re-elected.

Mr. White of Mitchell and Mr. Allen of Norwich and several other gentlemen have, we are told, been in Brantford consulting as to the formation of a syndicate or company to float and carry on a pork-packing factory in that city.

The steamer "Premier" leaves Jamaica on April 5th with a cargo of bananas, oranges and coconuts consigned to Montreal.

The Woodstock Board of Trade has appointed a committee whose duty it will be to find out how much stock can be subscribed towards the erection of a cold storage building.

The retail grocers of St. John, N. B., are signing a petition to be forwarded to the controller of customs, asking that the proposed increase in the duty of evaporated California fruits be not carried into effect.

Representatives of vinegar works in Toronto, Hamilton and Montreal have been in Ottawa this week. They contend that the increase from 4 to 8 cents a gallon on vinegar will not only militate against them, inasmuch as they are makers of malt vinegar, and thus come under the inland revenue regulations, but against the pickle-makers, whose wares have been exempted from a portion of the protection they enjoyed under the old tariff.

The actual out-turn of the crop of Indian tea in 1893 is given by the secretary of the Indian Tea Association as follows:

	Pounds.
Assam.....	52,104,109
Cachar.....	18,422,544
Sylhet.....	19,861,395
Darjeeling.....	6,911,419
Terai.....	3,483,341
Dooars.....	15,281,639
Chittagong.....	957,653
Chota-Nagpore.....	266,374
Dehra, Dun, Kumaon and Kangra..	4,000,000
Private and Native Gardens.....	4,000,000

Total..... 125,321,474

At its last meeting the Hamilton Retail Grocers' Association discussed the advantages of the cash system and a proposal to close all grocery stores at 9 o'clock p.m. on Saturdays.

The local hop market is in a somewhat peculiar position, and quotations vary much. This is due largely to the great difference in the quality of the offerings. There is but little doubt, however, that the statistical position of hops is such as to warrant a strong market. Last year England's production amounted to 225,000 bales, against an annual consumption of 350,000 bales, while Germany's crop was something like 50 per cent. less than that of the previous year. In the United States the crop last year was 250,000 bales, or about 25,000 bales in excess of the crop of 1892. The American consumption is in the neighborhood of 170,000 bales per annum, leaving a surplus of 80,000 bales. Since September 1 last shipments from the United States to Europe have already reached 70,000, and the stocks remaining at New York are estimated at about 50,000, and on the Pacific coast only 7,000 bales. The trade, says the *N.Y. Commercial Advertiser*, is now dependent upon this 57,000 bales held on both coasts to meet requirements up to the opening of the next crop season in September.

SHOE AND LEATHER NOTES.

The shoe factory of Messrs. Hanson Bros., St. Andrew's, N.B., has, together with the machinery and stock, been purchased by Mr. William Gibson, of Benton, N.B., who will operate the factory.

Mr. August Lang, of the Lang Tanning Co., Berlin, when interviewed by the *Record* with reference to Mr. Foster's proposed changes, remarked that he was disappointed with the tariff in its relation to their business. A number of articles required in this branch of trade must be imported from the United States, and upon such the Government has raised the duty to 20 per cent., which will be a drawback. This high duty will hamper Canadian leather manufacturers in the English market, where American competition is keen.

The *Leather Trades Circular and Review*, an English paper, in a recent issue published an interesting supplement dealing with the tanning industry established in Canada by the late Mr. John Miller. The substitution of hemlock for oak bark, says the *Review*, was first tried by Mr. Miller, and his experiments in this direction were so successful that since 1859 twelve factories have been erected in connection with his name.

Manufacturers of fine shoes, says the *Reporter*, are using large quantities of black seal leather for the tops of shoes, with patent and enameled leather vamps. It makes a pleasing combination.

We are told that the factory of the Ontario Wool Boot Co. of Hanover, Ont., has been turned over to a private company, at the head of which is Mr. F. Snyder. It is proposed to push this industry to its utmost capacity.

We are in a position to give an accurate

statement of Canadian sole leather exports during the past year. In the first half of the year 1,421,000 lbs. were sent abroad and in the latter half 959,000 lbs., making a total of 2,380,000 lbs. The shipments would thus aggregate something between \$350,000 and \$400,000 in value.

The firm of D. Dittrich & Co., who have carried on a tanning business in St. Catharines, has been dissolved and a new partnership formed.

An American shoe and leather journal is in evident error in stating that the exports of sole leather from the United States to Canada, Newfoundland and Labrador amounted, in 1893, to a value only of \$92,119. Canadian Government returns show that in the last year, into the Dominion alone, 635,942 pounds of sole leather, valued at \$131,217, were sent from the United States. The statement that Newfoundland and Labrador received more American sole leather than Canada is also open to question, for our own Government returns credit Canadian merchants with having shipped sole and upper leather to Newfoundland last year to the value of \$101,912, and these countries must, at the best, have very limited demand.

METAL AND HARDWARE TRADE NOTES.

The Glasgow firm of James Watson & Co., in their weekly letter, under date of March 22nd, say: Our market remains in the most stagnant condition—extremely little business being transacted speculatively. We also find a very quiet demand from shippers and consumers. The Middlesbro' market is in a firm condition owing to the scarcity of iron in makers' hands—particularly the lower qualities. The hematite market is quite steady with buyers of mixed numbers at 45/, makers' quoting 45/6 per ton.

Shipments of pig iron from centres in Great Britain since the beginning of year are as follows: Scotland, to March 17th, 53,955 tons; Middlesbro', to March 22nd, 182,329 tons; Cumberland, to March 17th, 77,803 tons. Shipments made during corresponding period last year are: Scotland, 62,104; Middlesbro', 145,708; Cumberland, 58,162 tons.

The pig iron production in Great Britain and the United States during the last six years was as follows:

	Great Britain.	United States.
1888	8,586,680	4,623,323
1889	8,322,824	7,603,642
1890	7,942,214	9,202,703
1891	7,228,496	8,279,870
1892	6,616,890	9,157,000
1893	6,829,841	7,124,502

Thus 1893 marks the first check in the decline of the British production that has been taking place for several years past.

Connellsville coke production increased from 108,701 tons to 110,741 tons last week, but the shipments were 75 cars less than in the week preceding, being 5,919 instead of 5,994. There were 11,219 ovens active and 6,294 idle, the active list showing a net gain of 194.—*Iron Trade Review*.

The omission of a line in a paragraph we wrote for this column last week made a curious *non sequitur*. Describing the booth put up at the Parliament buildings at Ottawa by the iron companies, the second sentence should have read: "In this booth will be displayed specimens of the various iron manufactures of Canada; the object is to affect tariff conclusions in the House."

BOOKS AND PAPERS RECEIVED.

A REPUBLIC OR A COLONY.—This pamphlet,* by M. Joseph Royal, contains what the subtitle calls some remarks on "the present crisis." Upon looking with curiosity to see what this crisis is that M. Royal has discovered, we find it described on page 9. The author assures us gravely that "the political horizon is at this moment charged with clouds," because the "Manitoba school question menaces the peace and freedom of conscience of over 2,000,000 Canadians," and we have been overtaken by "dire unrest." Hence he thinks Canadians have a right to "seek their salvation by means that will change their political complexion." He quotes the Bible, Grotius, Coleridge and sundry others to prove his ideal of a nation, and occupies twenty pages in doubting whether we are a nation. He insists that "the terrible disease of religious dissension is now eating into our vitals," and he wants this school question settled for ever "by making it [the subject of an organic article in the new constitution of independent Canada." One would never imagine such a pamphlet written by an ex-Governor of Manitoba. Is it only since he gave up the governorship that he finds our constitution of 1867 to have "become powerless to assure social order and material civilization"? Suppose Canada did achieve the independence he desires, would the Catholic Church be any nearer than now to the position she claims in matters of education? We doubt it.

ADDRESS before the Liberal Club of Buffalo, by W. C. Cornwell. An argument in favor of a single standard of gold. Being a reply to General F. A. Walker. Published by the Buffalo Courier, March 4th.

REVUE DU DROIT PUBLIC ET DE LA SCIENCE POLITIQUE EN FRANCE ET A L'ETRANGER.—This revue, a bi-monthly, whose first number is in press, aims, as its prospectus says, to give French science a special organ, which, if we may believe the same authority, "it at present lacks." It is under the editorial direction of Prof. Larnaude, of Paris, and boasts a long list of contributors from sixteen countries of Europe, the French and Italian names being most numerous. The English contributors are to be Professors Anson, Dicey, Maitland and Ritchie, and Mr. Bodley, formerly of the Local Government Board. The United States' names are those of Professors James, Cohn, Robinson, Thorpe, Tausig, Wilson. Price 20 francs the year. Subscriptions may be sent to Chevalier Marescq & Co., 20 Rue Soufflot, Paris.

A FORGOTTEN NORTHERN FORTRESS.—This brochure, which is printed among the transactions of the Historical and Scientific Society of Manitoba, is a description of the great stone-walled fort, Fort Prince of Wales, built at Churchill Harbor, Hudson's Bay, in the years 1733-1740, by England, to protect her fur trade. There was another fort five miles up Churchill River, the site of which was first occupied in 1638. Lieut.-Governor Schultz, the author of the story, describes the fort's capture by French ships under La Perouse in 1782. There are several illustrations, from photographs by Professor Bell, and one taken from Hearne's Voyages.

THE INLAND PRINTER for March, which is a very handsome issue, is called the George W. Childs memorial number, and it has a number of readable articles, with some hand-

*Published by E. Senecal & Fils, Montreal. Sold by Willanson & Co., 15 King st. west, Toronto; pp. 103. Price 25 cents.

some illustrations, referring to the renowned Philadelphian.

POCKET LIFE CHART of the principal life insurance companies in the United States for the year 1893. Published by St. George Kempson, successor to T. & J. Slator, Insurance Journal, New York.

INSURANCE NOTES.

By all means let us have a State building law. The more protection against damages by fire the community provides, the lower will be the cost of insurance.—*New York Recorder*.

The services of John M. Crane have been secured by the Standard Life and Accident Company, of Detroit, who has made him superintendent of agencies in an eastern department. Mr. Crane's connection with any company is pretty sure to bring in business.

What is to be done with the electrical dangers in cities? asks the *Times*. The answer is found in the experience of New York, where fires from this cause are seldom reported. The reason is found in the vigilance of the local organization, controlled by underwriters, in inspecting the installation of wires before granting electric light privileges.

A Chicago paper called the *Dispatch* has made very bitter attacks upon the New York Life and its management. But that paper now proceeds to abuse other life companies, the Metropolitan, the John Hancock and the Prudential. None of these companies need have much fear of ill effects from such a venomous writer.

The life insurance companies of Canada went ahead a step last year. Their receipts from premiums were \$5,471,985, which was an increase of ten per cent. over the preceding year. Ten per cent. advances are hard to make these days. The twelve Canadian companies have in force 121,818 policies. Persons who have an idea that life insurance companies don't pay their claims should look at a copy of the Canadian report. The entire twelve companies are resisting \$17,000 of claims.—*Ins. Times*.

Mr. Henry A. Hills, chief of the fire brigade of Cincinnati, O., and Mr. James Battle, chief of the Detroit, Mich., brigade, were at the Windsor Hotel, Montreal, last week. Their errand was to arrange for railway and hotel accommodation for the conference of the National Association of Fire Engineers which is to be held in Montreal in August next, when some three hundred and fifty to four hundred and fifty delegates will be in attendance.

The fire insurance companies, besides the Quebec, which were concerned in the McCausland lawsuit, were the Liverpool and London and Globe, and the Alliance. The judge did not take the latter companies' view of the apportionment of the insurance.

The Texas Fire Underwriters' Association has passed a resolution that any agent found guilty by the executive committee of violation of any rule or rate, or rebating to the insured any portion of his commission, shall be required to cancel the policy, and not be permitted to re-write the same risk within his agency for a period of one year, and that each company represented by him shall be notified by the secretary of the violation.

—A telegram has been received from Newfoundland by Stewart, Munn & Co., of Montreal, announcing an unusually large catch of seals, numbering some 20,000, at Twillingate and Fogo. This enormous catch was, no doubt, due to stormy weather on the coast of Newfoundland.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, 5th, compared with those of the previous week:—

	April 5th.	March 29th
Montreal.....	\$11,277,356	\$9,449,163
Toronto	5,162,993	3,829,536
Halifax	1,174,215	882,553
Winnipeg	781,226	607,556
Hamilton	1,216,921	472,944

Total \$19,612,711 \$15,241,752
Aggregate balances this week, \$3,288,391; last week, \$2,134,926.

—On Wednesday last, in the Ontario Legislature, the bill of Dr. Gilmour to abolish the covenant in mortgages came up for a second reading. It was opposed by both Government and Opposition. It was urged by Mr. Hardy, as well as by Mr. Meredith, that it would work injury to the very people which it was designed to help. It was a parallel case, said the latter gentleman, to that of the well-meaning people who in the Federal Parliament are trying to regulate the rate of interest, whereas the repeal of the usury laws did much to alleviate the condition of the people. Mr. Hardy declared it would injure the position of the country in the money markets of Europe through the depreciation of securities which would result. And it was shown that it would work out so as to cost the farmer who makes a mortgage 50 per cent. more than now, as he would have to pay for the preparation of the bond which would be insisted upon. The bill was thrown out, and the covenant will remain.

—The result of another year's transactions of the Mutual Life Insurance Company of New York, has been published, and the amounts are enormous. The receipts in 1893 for premiums was 33½ millions of dollars, and from other sources 8½ millions, while there was paid to policy-holders more than 20 millions. The aggregate of policies and annuities extends to hundreds of millions. But the Mutual Life has something in its favor more important than mere size; it has been well founded and is shrewdly managed. We look for its surplus and find that fund \$17,952,000 over liabilities of 186 millions, a guarantee of its ability to give reliable insurance. The list of its trustees is one of the most influential in New York.

—We learn with interest that Mr. Robert Archer, ex-president of the Montreal Board of Trade, will presently receive a handsome oil painting of himself from the members of the Board. This is a recognition of Mr. Archer's services in connection with the erection of the Board of Trade building, and the painting is to be hung for a time in the council chamber of the building.

—In May next will take place the next examination for the certificate and for the fellowship degree (F. C. A.) of the Institute of Chartered Accountants of Ontario. The secretary, Mr. Sharpe, tells us that applications from intending candidates will be received up to 30th April, and that printed forms and all requisite information will be furnished to those who apply.

—A late theory of catching cold is that when one enters a cold room, after being heated, the bacteria in the room flock to the warm body and enter it through the open pores of the skin. The author of the theory asserts that he has proved by experiment that bacteria in the neighborhood of a warm body move toward it.

Correspondence.

INDEPENDENT ORDER OF FORESTERS.

Editor MONETARY TIMES:

SIR,—In your issue of March 30, VERITAS gives some valuable figures relating to Dr. Oronhyatekha's assumption that at age 45 a monthly collection of \$1.02, or \$12.24 per annum, will pay for \$1,000 of insurance up to age 70. Those figures look well in a table, as follows:

AGE 45. CERTIFICATE \$1,000. ASSESSMENT \$12.24.				
Years.	Dead.	Lapsed.	Living.	Funds.
1st	2 44	160.00	831.56	\$ 9,770
5th	25 69	378.58	595.73	25,535
10th	61 12	483.88	455.00	29,557
15th	103 34	516.53	381.13	21,006
20th	155 09	534.26	310.65	7,260 def.
23rd	192 11	541.66	266.23	35,669 "
26th	231 11	546.70	222.19	72,456 "

It would be interesting now to show how many would die each year (for there would be no lapses), until age 80, at which time the survivors would be entitled to their last one-tenth of their \$1,000. There would be only 75 persons left, I apprehend, to receive say \$7,500. At 70, as VERITAS shows, there would be about 222 persons living, claiming \$222,000, which, with the deficit of \$72,456, would make say \$294,456 of cash needed during the succeeding ten years. He says this is a debt of \$326.10 to pay, instead of \$1,000 to receive.

In other words, if each is to receive his promised \$1,000, each must submit to a special assessment of \$1,326.10, together with a sufficient amount over that sum to pay the expense of collecting and disbursing the money during the ten years.

It is very evident that the 534 persons who will have dropped out during the first twenty years have each been allowed to defraud the society of their share of the whole \$294,456. It would be monstrously unfair that this large sum should be collected from either the 310, or the 266, or the 222 persons who remained in the society at the end of the 20th, 23rd or 26th years. Yours, etc.,
Toronto, April 5, 1894.

WHAT TO DO WITH INSOLVENTS' STOCKS.

Editor MONETARY TIMES:

SIR,—That the sale of a bankrupt stock by retail demoralizes and injures business in any town or village where it takes place, is well known to all business men, and the loss to dealers cannot be measured by the amount of goods so disposed of, for profits (which experience has shown are none too high) are in many instances thrown off by the solvent dealer in the too frequently vain endeavor to keep old customers when goods are being slaughtered by the man who has bought a stock at fifty or sixty cents on the dollar. So long as there are traders, failures will occur; how to minimize their bad effects on the wholesale and retail trade has been frequently discussed, but, so far as I know, no efficient remedy has been suggested. The object of this letter is an effective and at the same time practical remedy, and it is simply this:

Prevent the sale of stocks of goods *en bloc*, and have, say, two auction marts in Ontario—one in Toronto and one in London—where trade sales shall be held at regular intervals, and let every bankrupt stock be sent by the assignee to one or other of these places and sold to the trade in lots for cash. This would benefit the creditors, for they would more speedily realize on their claims; it would be a check on dishonest dealers, for they would know that failure meant a final winding up of the business, and that neither wife nor any other relative or friend could buy it in for them at a reduced price; it would thus lessen the number of dealers, which would result in more trade for each and fewer bad debts to the wholesale men, for it would be a case of the survival of the fittest.

The periodical sales of insolvents' goods would be highly popular amongst enterprising merchants, who would be enabled to buy special lines at twenty to fifty per cent. under regular prices; and the goods by this plan would be so widely distributed that two or three failures in a place would, instead of nearly ruining the

other merchants, have a contrary effect, the goods going into the hands of men who can pay for them and to places where they are more needed.

I do not advance the idea that the adoption of the above outlined plan would secure larger dividends to the creditors, but as it could be carried out without much expense, the advantages to the wholesale and retail trade would be very great. There are many other points which I might urge in favor of the scheme, but I do not wish to trespass too much on your space. I am satisfied, however, that its adoption would so lessen the number of mercantile failures that our country would, from a commercial—as the Chicago Fair proved it was from an agricultural point of view—be a pattern for the continent.

Yours, truly,

HENRY MACCLIN.

London, April 4, 1894.

Meetings.

MANCHESTER FIRE ASSURANCE COMPANY.

The seventieth annual meeting of shareholders of the Manchester was to be held at Manchester, on the 28th March, for which the following report was prepared:

REPORT.

The directors have pleasure in presenting to the shareholders the report of the operations of the company for the year 1893.

The net premiums, including "Albion," amounted to £666,145 8s. 4d. The losses, including full provision for all unsettled claims, amounted to £395,389 6s. 5d., say 59.4 per cent.

Fire and Revenue account.

After paying all expenses, commission and taxes, the fire account for the year closed with a surplus of £68,863 7s. 11d.: the income from interest on investments yielded £19,348 18s. 8d.; premium on shares £82,500; profit on securities realized £2,271 9s. 7d.: balance carried to funds, as per revenue account, £172,983 16s. 2d.

Dividend.

An interim dividend of 2s. per share was paid in September last, and the directors now recommend a further dividend at the same rate for the past half year, and also a bonus of 1s. per share, making for the year 12½ per cent., £22,500, leaving to be added to the funds for the year (after providing for dividend as above) £150,483 16s. 2d.

The reserve fund now stands at £464,183 7s. 7d., and the increasing financial strength of the company during the past few years is shown by the following figures:

At the 31st December, 1889, the reserve fund amounted to £88,380; 1890, £217,452; 1891, £275,012; 1892, £313,699; 1893, £464,183.

The directors recently acquired the business and goodwill of the Albion Fire Insurance Association, Limited, and the important connections thereby secured will prove highly advantageous to the company.

The dividend warrants will be posted to the shareholders on the 28th inst.

The audited accounts and balance sheet are annexed.

The directors have to record with much regret the death of their esteemed colleague, the late Charles T. Drabble, Esq., who had been a director of the company for nearly thirteen years.

The director retiring by rotation is George Reynolds Davis, Esq., but being eligible he will be proposed for re-election. The shareholders will also be asked to confirm the election of Edward Tootal Broadhurst, Esq. (of Tootal Broadhurst Lee Co., Limited), who has accepted a seat at the board on the invitation of the directors.

The auditors retire from office as usual, but are eligible, and will be proposed for re-election.

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1893.

Receipts.

	£	s.	d.
Net premiums	666,145	8	4
Interest and dividends	19,348	18	8
Premium on shares.....	82,500	0	0

Profit on securities realized ..	2,271	9	7
	£770,265	16	7
<i>Expenditure.</i>			
Fire losses paid and outstanding ..	395,389	6	5
Agents' commissions and expenses ..	105,654	2	5
Home, foreign and colonial state taxes ..	9,500	16	7
Expenses of management—head office and branches at home and abroad ..	86,491	1	4
Agents' balances, etc., written off ..	246	13	8
	597,282	0	5
Balance carried to funds	172,983	16	2
	£770,265	16	7

BALANCE SHEET AS AT 31ST DECEMBER, 1893.

<i>Liabilities.</i>			
Capital account—100,000 shares of £20 each, £2 per share paid ..	200,000	0	0
Funds from last year's account ..	£313,699	11	5
Balance of revenue account brought down ..	172,983	16	2
	486,683	7	7

Less—Interim dividend paid Sept., £7,500; dividend and bonus payable 29th March, 1894, £15,000 ..	22,500	0	0
Reserve funds ..	464,183	7	7
Total ..	664,183	7	7
Outstanding losses ..	89,750	0	0
Outstanding commissions and expenses, and other liabilities ..	15,375	18	5
Bills payable, being drafts by distant agencies not arrived at maturity ..	18,540	17	4
Dividend and bonus for past half year payable to shareholders, 29th March, 1894, as shown above ..	15,000	0	0
	£802,850	3	4

<i>Assets.</i>			
Railway and other debentures and bonds ..	235,063	5	9
United States Government 4 per cent. registered bonds ..	100,139	18	7
Municipal bonds ..	95,482	11	6
English railway and other stock ..	16,461	7	5
Canada Government inscribed stock ..	43,785	8	1
Cape of Good Hope Government 3½ per cent. inscribed stock ..	9,853	6	0
Transvaal Government 5 per cent. loan ..	5,257	11	0
Austrian Government 4 per cent. gold rentes ..	8,710	0	0
Ditto silver rentes ..	9,922	0	0
Mortgages on first-class property (with ample margins) ..	10,943	6	8
Interest accrued, but not payable ..	5,747	16	0
House property and land, Manchester and London, etc. Balances in hands of branches and agents (home & foreign) ..	96,363	5	2
Balances due from other offices ..	39,251	19	5
Outstanding premiums (since collected) ..	27,155	0	11
Cash at bankers and in hand ..	59,105	3	6
	£802,850	3	4

T. FARHAM FOSTER, Chairman.
C. W. FARBRIDGE, Deputy Chairman.
J. B. MCFEAT, Manager and Secretary.

THE NEW TARIFF.

We have made a list of principal changes in duties according to the statement of Mr.

Foster in the House last week. Articles in which no change is made are left out of the account:			
Article.	Old Rate.	New Tariff.	
Books, British copyright ..	12½ & 15%	6c. per lb.	
Pamphlets & periodicals ..	15%	6c. "	
Lead pencils ..	30 "	25%	
Ink, writing ..	25 "	20 "	
Paints ground in spirits ..	5c. lb. & 25%	\$1 per gal.	
Spirits of turpentine ..	10%	5%	
Varnishes and lacquers ..	20 " and 25%	20 and 20	
Putty ..	25 "	15%	
Leather, sole ..	¼c. lb. & 15 "	15 "	
" waxed or glazed ..	20%	15 "	
Leather, japanned or enamelled ..	25 "	22½%	
Leather belting ..	25 "	20 "	
Harness and saddlery ..	35 "	30 "	
Whips ..	50c. & 30%	35 "	
Rubber boots with cloth uppers ..	35%	30 "	
India rubber clothing ..	10c. lb. & 35%	35 "	
India rubber belt-ing, &c. ..	5c. & 15%	32½%	
Gold and silver leaf ..	30%	25 "	
Jewellery ..	20 "	25 "	
Cases for do. ..	10 and 30%	35 "	
Cutlery, plated knives ..	50c. & 20 "	35 "	
Clocks and clock cases ..	35%	25 "	
Furniture, wood, &c. ..	35 "	30 "	
Coffins and caskets ..	35 "	25 "	
Picture frames ..	35 "	30 "	
Pails, tubs, brooms, &c. ..	25 "	20 "	
Pocket books and purses ..	35 "	30 "	
Soap, common, brown & yellow ..	¼c. lb.	1c. lb.	
Starch, not sweetened ..	2c. lb.	1½c. lb.	
Cotton, grey ..	1c. yd. & 15%	15%	
" bleached ..	2c. " " 15 "	25 "	
" prints ..	32½%	30 "	
" clothing ..	35 "	32½%	
" thread ..	12½%	15 "	
" cordage ..	1c. & 25%	25%	
Cotton collars ..	24c. " 30 "	24 & 25%	
" cuffs ..	4c. " 30 "	4c. " 25 "	
Jute cloth, bleached or dyed ..	25%	10%	
Clothing, ready-made ..	10c. lb. & 25%	32½%	
Velveteens ..	20%	30 "	
Iron or steel, ingots or blooms ..	\$9 ton.	\$4 ton.	
Iron bar, plate or sheet ..	\$13 "	\$10 "	
Canada plates, not over 17 gauge ..	12½%	5%	
Iron bridges, etc. ..	¼c. & 35%	30 "	
Malleable iron cast-ings ..	\$25 per ton.	25 "	
Swedish iron nail rods ..	20%	15 "	
Cast-iron pipe ..	\$12 ton.	\$10 ton.	
Boiler tubes ..	15%	7½%	
Nails and spikes, wrought ..	1¼c. lb.	30 "	
Nails, cut ..	1c. "	¾c. lb.	
Tacks, cut ..	2c. per M.	1 & 1½c.	
Screws, iron, steel, etc. ..	35%	30%	
Hinges, rivets, nuts, etc. ..	1c. lb. & 25%	1c. & 20%	
Skates ..	20c. & 30%	10c. " 30 "	
Stoves ..	35%	30%	
Hardware, builders', saddlers', etc. ..	30 "	32½ "	
Axes, hoes, rakes, etc. ..	\$2 & 20%	35 "	
Steam engines and machinery ..	30%	27½ "	
Agricultural implements ..	35 "	20 "	
Portable engines or planing mills, etc. ..	35 "	30 "	
Sewing machines ..	\$3 & 2%	30 "	
Barb'd wire fencing ..	1¼c. lb.	¾c. lb.	
Brass and copper nails and rivets ..	35%	25%	
Brass and copper manufactures ..	30 & 35%	25 "	

Tinware and other tin manufactures ..	35%	25 "
Granite or enamel ware ..	35 "	30 "
German silver, manufactures of ..	30 "	25 "

FREE LIST.

The following articles, formerly bearing various duties, have been added to the list of goods admitted free:

- Coke.
- Coal dust.
- Copper tubing, seamless.
- Copper scrap, pig, ingot, bar, sheet, plate, not coated or planished.
- Curling stones.
- Eggs.
- Fertilizers, unmanufactured.
- Flax fibre and tow.
- Fire bricks.
- Gold and silver sweepings.
- Jute, rough.
- Putty, dry.
- Lead, nitrate and acetate, unground.
- Mining and melting machinery, to May, 1896.
- Olive oil, for manufacturing.
- Plaits, chip, straw, cotton, mohair.
- Piumbago crucibles.
- Potash, muriate, crude.
- Prunella.
- Soda, sulphate and nitrate.
- Stereotypes and matrices.
- Sugar, not above 16 D. S.
- Salt, n. e. s.
- Saltpetre.
- Seeds.
- Laths.
- Shingles.
- Staves.
- Timber, sawn, and spars.
- Clapboards, pine and spruce.
- Sawed lumber.
- Pickets and palings.
- Hub blocks, posts and heading.
- Corn, free, if U. S. admits our barley free.

CHANGES IN THE UNITED STATES TARIFF BILL.

A telegram from Washington, bearing date Tuesday, 3rd April, says that the Democratic members of the Senate Finance Committee on that day agreed upon the amendments to be offered to the tariff bill, and they were accordingly reported to the full committee. They are mostly reductions.

Castor oil from 35 cents a gallon to 30 per cent. ad valorem.

Sal soda or soda crystals, prussiate of soda and soda ash, 20 per cent. ad valorem.

Polished plate glass, silvered, not exceeding 24 x 60 inches square, from 20 cents per square foot to 22 cents; increasing all above that from 35 to 37 cents a square foot.

Fish, from 25 to 20 per cent. ad valorem; fish packages, from 25 to 20 per cent. ad valorem.

Fresh beef, mutton and pork, from 25 to 20 per cent. ad valorem.

Preparations of which distilled spirits are a component part of chief value, a duty of not less than that imposed upon distilled spirits.

Cables, cordage and twine (except binding twine), 10 per cent. ad valorem.

The paragraph placing coal slack or culm on the dutiable list at 15 cents per ton has been modified by the insertion of "such as will pass through a ¼ inch screen."

Felt hats have been increased from 33 to 40 per cent. ad valorem.

Gloves, kid or leather, 40 per cent. ad valorem.

Common tobacco, pipes and pipe bowls of clay, 10 per cent. ad valorem.

Braids, plaits, laces and similar manufactures composed of straw, chip, grass, free.

Shrimps and other shell fish, canned or otherwise, free.

To the income tax provision has been added: That all non-resident corporations shall be subject to a tax of 2 per cent. upon all undisturbed sums sent abroad.

—A despatch from Nanaimo, B.C. says: Messrs. D. Graham and F. Fairman, of Montreal, are now in this city. The object of their visit is to seek investment for eastern capital. This will probably result in the development of a large area of coal lands adjacent to Nanaimo, and at present not operated; also the construction of an electric tramway between this city and Wellington.

LAND REGISTRATIONS.

A report has been made by the Master, Mr. J. G. Scott, upon the business of the land titles offices, Ontario, in 1893. In Toronto there has been during the year but little property changing hands, and the depression has greatly lessened applications for first registrations of lands, owners, seeing but little chance of selling, being unwilling to incur any additional expense. It appears from the report that few applications for first registration have been made, only eleven having been filed, to the amount of \$198,165. All but one of these were cases where there were points in the titles which made it difficult for the owners to sell without the guarantee afforded by the land titles act.

We learn that the number of registrations during the year was 1,892; in 1889 there were 4,679, and the average since the office was opened has been 2,949 each year. The annual inspection of the offices proved to be generally satisfactory, with one or two exceptions, which the Master mentions.

—Mr. Edgar having brought up in the Dominion House the question of the effect of the new tariff on tea and coffee, Hon. Mr. Foster stated that tea and coffee coming direct from the country of production, or in bond on through bill of lading, would be admitted free.

—At a sale by auction of rare stamps at St. Martin's town hall, London, England, a Canada 12d. black stamp, used, fetched £50; 6½d. Newfoundland stamp brought £6; a 1s. Newfoundland stamp, carmine red, slightly oxidized, £19, and a violet 1s. Newfoundland stamp, £7.

—It is announced that Mr. Harry Furniss has retired from the staff of *Punch*, and that he intends to establish shortly a periodical of his own.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 5th, 1894.

CEMENTS AND FIREBRICKS.—Cements are not touched by any tariff revisions, the duty remaining at 40s. a barrel. Prices are as last quoted. Firebricks are practically as before, having been before free when entered for

Pickford & Black
WEST INDIA
STEAMSHIP LINES.
(Carrying the Canadian Mails.)



Demerara Service:

ST. JOHN, N.B., to DEMERARA,

Calling at Halifax, Bermuda, St. Croix, St. Kitt, Antigua, Montserrat, Dominica, Martinique, St. Lucia, Barbados and Trinidad, and returning to St. John via same ports, except Halifax.

Sailing Arrangements.

Steamers.	St. John.	Halifax.	Demerara
Duart Castle.....	Feb. 22.....	Mar. 1.....	Mar. 4
Taymouth Castle.....	Mar. 22.....	Mar. 29.....	April 21

(And regularly thereafter.)

WINTER EXCURSIONS at very low rates.

These steamers are of the highest class (100 A1) at Lloyd's; have superior accommodations for passengers and carry stewards and stewardess. Through bills lading issued.

Full information on application to

SCHOFIELD & CO., PICKFORD & BLACK,
St. John, N.B. Halifax, N.S.

ROBT. REFORD & CO., N. WEATHERSTON
MONTREAL. 93 York St.,
TORONTO.

Artistic Metal
Bank & Office Railings

In Brass and Iron
Finished in Electro Bronze,
Copper, etc.
Write for Catalogue.
Dennis Wire & Iron Works
LONDON, Ontario.

PARIS GREEN TAKES A TUMBLE!

Buy it at your own figures. Combination Prices broken. What caused it? Read below:

A BONANZA FOR DEALERS

Church's POTATO BUG Finish!

READY FOR USE DRY. NO MIXING REQUIRED.

Sticks to vines and finishes the whole crop of potato bugs with one application. Also kills Curculio and Tobacco Worm. The only safe way to use a strong poison. Cheap.

No More Watery Potatoes. Worth its Cost as a Fertilizer.
Does not Injure the Vines.

WAIT FOR OUR TRAVELERS, WHO WILL TELL YOU ALL ABOUT IT.

ALABASTINE COMPANY, PARIS.

SOLE MANUFACTURERS.

HILL & FORBES, 327 St. James St., Montreal, Agents for the Province of Quebec.

WRITE US FOR

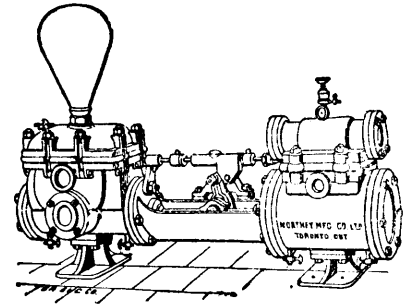
Duplex

AND SINGLE

Steam

AND POWER

Pumps



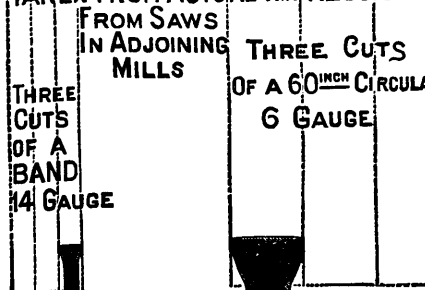
Northey

Mfg. Co.

LIMITED,

Toronto, Ont.

TAKEN FROM ACTUAL IMPRESSIONS



Why not take out the wasteful circular and put in an **ALLIS BAND MILL.**

You will save

the entire cost of the change **this season.** Improved mills, saws and tools make the band mill as practical as the circular. The change has to come. The sooner made the more saved.

ORDER NOW.
Send for new Circular.

Waterous, Brantford, Canada.

manufacturing purposes. We quote \$18 to 22.50.

DAIRY PRODUCTS.—The butter market is very firm, as all the finer grades are scarce. New creamery is quoted at 26 to 27c. per lb.; Township dairy, 24 to 25c.; fresh rolls, 22 to 23c.; Western dairy, 19½ to 20½c. Stocks of cheese are now very low in this market, and such dealers as have any on hand are very firm in their ideas. It is said that cheese-making has already begun in some western sections. Eggs show further decline, and it is very hard to move packed goods. Fresh eggs are quoted at 10½ to 11c. per doz.

DRY GOODS.—The continued cold weather has affected retail sales considerably, but taking matters on the whole, sorting business in dry goods is keeping up fairly. To-day, 4th April, usually is a pretty heavy day in the way of payments; but up to the time of writing, no unusual amount of renewal of notes has been asked for. The proposed increase of duties on dress goods, shawls, carpets, etc., is exciting much criticism; a meeting of the Dry Goods Association has been held with regard thereto, and strong representations are being made to Ottawa, which will probably lead to some modifications of the tariff in these particulars.

MONTREAL STOCKS IN STORE.

Stocks of grain in store in Montreal for the week ending April 2nd, and at a similar date last year, are as follows:

	Apr. 2, '94.	Apr. 3, '93.
Wheat, bushels	629,413	583,262
Corn "	3,851	14,606
Oats "	275,441	537,000
Rye "	39,054	39,487
Peas "	159,916	362,694
Barley "	40,341	87,048
Total	1,148,016	1,624,097

The stock of flour in warehouse at Montreal on Monday last was 65,837 barrels, as compared with 65,043 barrels on the previous Monday, and 69,663 barrels on a corresponding date (April 3) of 1893. Of buckwheat there was 3,072 barrels on hand, and of oatmeal only six.

GROCERIES.—We are pleased to be able to note some improvement in trade. People seem more disposed to buy, and this, together with the recently lowered freight rates, has induced a freer movement of merchandise. The raising of the standard of free sugars is hardly calculated to make any difference in the trade worth noting. Refiners have eased off their prices a little on the lower grade of yellows to meet any importation of grocery raws, but it is the opinion of several well-posted, experienced men in the trade that the day for the family consumption of raw sugars is gone by, and that retailers of the present day will not handle the article, owing to the irregularity of weights and tares in packages, the difference of quality often in the same package, drainage, and other disadvantages. Granulated is quoted at the factory at 43c. per lb., though for round lots a sixteenth would be conceded. The rice milling people are not so favorably situated as before the change of the tariff, the duty on uncleaned rice being advanced from 17½ to 20 per cent., and the protection on the milled article reduced a quarter of a cent per lb. No new price list has yet been announced. In spices, mace and nutmegs, which are comparatively little used, are reduced from 25 per cent. to 20 per cent., while the other lines of more general use are increased from 10 to 15 per cent.

LEATHER.—Most of the shoe manufacturing houses are getting through their spring orders, and are buying leather lightly just now. Stock is coming in slowly, and there is no accumulation, except in heavy black leathers, which have been slow of sale for nearly a year past. We quote:—Spanish sole B. A. No. 1, 19 to 22c.; do. No. 2 to B. A., 17 to 19c.; No. 1 ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; har-

ness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Business in these lines is hardly any more active as yet. The tariff changes are being considered and studied, and the effect on prices in some descriptions of goods in which changes have been made has hardly yet been fully calculated. The pig iron manufacturers are left where they were and seem quite satisfied, but the bar iron mills are unfavorably affected. Barb wire and wire nails have the duties lowered 50 per cent., and on screws there is a reduction from 6 to 3c. per lb. Lead manufacturers are also grumbling, and say they will have to stop making pipe and shot, as while the duty on pig lead is maintained, the duty on pipe and shot is reduced from 1½ cents a lb. to an *ad valorem* duty of 30%. About 7½% is knocked off Canada plates, black sheet iron, and galvanized sheets, of which some considerable stocks are held here. Ingot copper is free now, which will make a difference of about a cent per lb. Iron wire of 11 to 14 gauge, also brass and copper wire, are reduced. It is probable amendments will yet be made, and quotations are more or less nominal, sales being made subject to rebate. We quote:—Coltness pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Sum-

Institute of Chartered Accountants OF ONTARIO.

THE NEXT EXAMINATION

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

Thursday, May 17th Next.

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

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

TENDERS FOR Vancouver Debentures LOCAL IMPROVEMENTS.

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

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

Such debentures bear interest at the rate of five per centum per annum, payable half-yearly, and extending over a period of twenty years.

The Corporation reserves the right to reject any or all tenders.

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

Leading Accountants and Assignees.

Toronto.
Established 1864.

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

CLARKSON & CROSS,
PUBLIC ACCOUNTANTS.

O. 26 WELLINGTON STREET EAST, - Toronto.

RUSSELL LEDGER CO.

The latest and best form of

SHEET LEDGERS.

Patented Sept. 2, '91.

Send for Circular and Sample Sheets.

FRED. ROPER, Sec'y-Treas.,
2 Toronto st., Toronto.

A. C. NEFF, Chartered Accountant, Auditor, Trustee, &c.,
32 Church Street, Toronto

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

Leading Grain and Produce Firms.

ESTABLISHED 1845

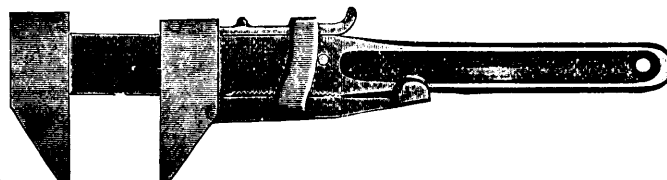
L. COFFEE & CO.
Produce Commission Merchants.

No. 30 Church Street, - TORONTO, Ont

JOHN L. COFFEE. THOMAS FLYNN.

USE MORSE'S THE BEST IN THE WORLD SOAP

JOHN TAYLOR & CO. TORONTO



The Houghton Patent Key-Lock Wrench

is the strongest and most durable made. It has no equal for ease and rapidity of adjustment. Manufactured in all sizes by The Paris Tool Mfg. Co., Ltd., PA-18, Ont.

The Reliance Electric Mfg. Company, Ltd.

WATERFORD, ONT.

Manufacturers of and Contractors for all kinds

Electrical Machinery.

INVESTIGATE THEIR **NEW ALTERNATING CURRENT DYNAMOS**



PERFECTLY AUTOMATIC
From one Light to Full Load.

—BRANCH OFFICES—

106 King St. West, TORONTO, Ont. | 749 Craig St., MONTREAL, Que.

merlee, \$19.50; Eglinton, \$18.25; Gartsherrie, \$19.00; Langloan, \$20; Carnbroe, \$18.00; Shotta, none here; Middlesboro, No. 3, none here; Siemens' pig No. 1, \$16.50 to 17.00; Ferrona, No. 1, \$16.50 to \$17.00; machinery scrap, \$14.00 to 15.00; common do., \$8 to \$11; bar iron, Canadian, \$1.85; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—

Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$4.75 to 5; coke I. C., \$3.10 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.;

tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for largesizer. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Common sheet iron, \$2.25 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3; ingot tin, 18c.; bar tin, 25c.; ingot copper, 10½ to 11½c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 3½c.; 1½ in., and upwards, 3c.

THE Steam Boiler & Plate Glass Insurance Co. of Canada

Head Office LONDON, ONT.

DIRECTORS
 E. Jones Parke, Q. C., President.
 F. A. Fitzgerald, Esq., Vice-President.
 Hon. David Mills, M.P.
 J. H. KILLEY, Consulting Engineer



DIRECTORS
 John Morison, Esq.
 T. H. Purdom, Esq.
 JAMES LAUTMAN, Manager.
 JOHN FAIRGRIEVE, Chief Inspector.

SUBSCRIBED CAPITAL \$200,000.00 Full Government Deposit

ARMSTRONG'S Columbian Dog Cart NO. 3.

ADJUSTS instantly for two or four Passenger use. With low wheels make a very stylish Village Cart. Awarded Silver Medal at Chicago, shown beside Studebaker of Chicago, Brewster of New York, Morgan of England. Ask for particulars.



Guelph, Ont.

OILS, PAINTS AND GLASS.—The warehouses of merchants in these lines now display much activity in the shipment of goods, and orders are coming in very fairly. There is a reduction of duty on turpentine of 5 per cent., and we reduce quotations slightly. The duty on linseed oil is changed from a specific to an *ad valorem* by the new tariff, making a difference on the lower side of 2 to 3 cents, and new quotations are still lower. Other lines are not affected by the tariff revision. We quote:—Turpentine, 48c. per gallon for single barrels; two to four barrels, 48c. Linseed oil, raw, 58c. per gallon; boiled 61c.; 5 barrel-lots 1c. less; olive oil, none here; castor, 7 to 7½c.; Nfld. cod, 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 45 to 46c. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl. London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.25 per 50 feet for first break, \$1.35 for second break; third break, \$2.90.

WOOL.—But a light business is being done. The mills are not busy on fall goods, as there seems to be a good deal of stock left over owing to the open fall of '93, and manufacturers are just feeling their way along carefully. It is feared that a good many of the smaller mills may be affected by the lightened duties on heavy goods. What little business is being done in wool, is in Capes, at 13½ to 15½c.; and B. A. scoured, at 28 to 34c.; domestic fleece is quoted at 17 to 19c. per lb.

TORONTO MARKETS.

TORONTO, April 5th, 1894.

DRY GOODS.—It is now a question of spring weather with the dry goods trade, and with the advent of warmer days a large increase in the volume of business done would undoubtedly take place. The movement last week, however, was by no means inconsiderable, and the cautious way in which orders were placed at the beginning of the season has had the

New Company Organizing

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

No competition. No possible depreciation in value of stock on hand.

All accounts necessarily gilt edge. Not affected by condition of crops, weather or times.

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

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

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

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

EXPANSION.
 "Monetary Times."

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

TORONTO FURNITURE SUPPLY COMPANY,

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

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

AUTOMATIC School Desks BUY DIRECT

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

effect of bringing out a larger number than usual of repeat orders. March was, we understand, a fairly good month for the retail trade, and this has developed a better feeling of confidence as to the future.

FLOUR AND MEAL.—There is but little that is new in the condition of the market. Values of flour are no firmer than they were, and remain, indeed, practically without change; the trade doing continues to be almost entirely of a local jobbing character. The prices of oatmeal have been maintained at \$4.10 to 4.25 according to the quantity taken; from this time onward the movement may be expected to show decreases. Mill feed is firm and in good request.

GRAIN.—An improved feeling in wheat exists and quotations are up 1c. per bush., as compared with last week; this is due to the injurious effects which recent cold snaps are supposed to have had on the growing wheat crop; the visible supply of wheat in the United States and Canada, per Chicago compilation, is estimated at 71,458,000 bush. as compared with 77,654,000 bush., at a similar date last year. Barley is dull, and with the malting season almost at a close, the movement is exceedingly light. Oats are steady and in good demand; stocks held in Montreal amount to but 275,441 bush. against a stock of 537,000 bush. held on April 3rd, a year ago. Peas are firm, but on the scarce side, and trade is limited.

STOCKS IN STORE.

Stocks in store at Toronto for the week ending April 2nd, and at a similar date last year are as follows:—

	April 2, 1894.	April 3, 1893.
Hard wheat, bush.....	12,685	65,043
Fall wheat, ".....	101,055	167,768
Spring wheat ".....	6,890	45,482
Goose wheat ".....	1,523	100
Barley ".....	39,433	51,518
Peas ".....	6,266	3,440
Oats ".....	51,083	50,884
Corn ".....	1,500	727
Total grain, bush....	211,435	384,962

GROCERIES.—Last week a better trade was done in groceries. There has been much talk of changes in values as a result of the new tariff; but, as yet, alterations in price lists have been comparatively few. The movement in sugars is not large, and granulated are selling at 4½c. per lb. The N. Y. Journal and

Bulletin of Commerce says that "raws are calculated upon as likely to be plenty enough for all wants for some time, and very likely to now and then overrun, to the disadvantage of holders. There is, however, a feeling among importers that the current run of values is as low, if not lower, than natural conditions warrant, and some even claim that free sugar is about discounted. Offerings in consequence are careful and free from special pressure." Dried fruits are without features of special interest. Teas find fairly good movement. Although unchanged, as yet, prices of teas which have hitherto been imported from London, will undergo alteration by the arrangement of the new tariff, requiring importation from primary markets. In canned goods some changes have been made already, and others will be made, it is expected, next week; in some cases values are advanced, and in others a decline has taken place.

HARDWARE AND METALS.—As is usual at this season of the year the trade movement is large. With the taking effect of spring rates the shipment of goods ordered for spring shipment began, and these are now going forward. However, tariff difficulties are proving an impediment to present trade. As yet the wholesale men have not altered their price lists. They are waiting for a ratification of the bill, and are in the meantime making efforts to sell goods at the old prices.

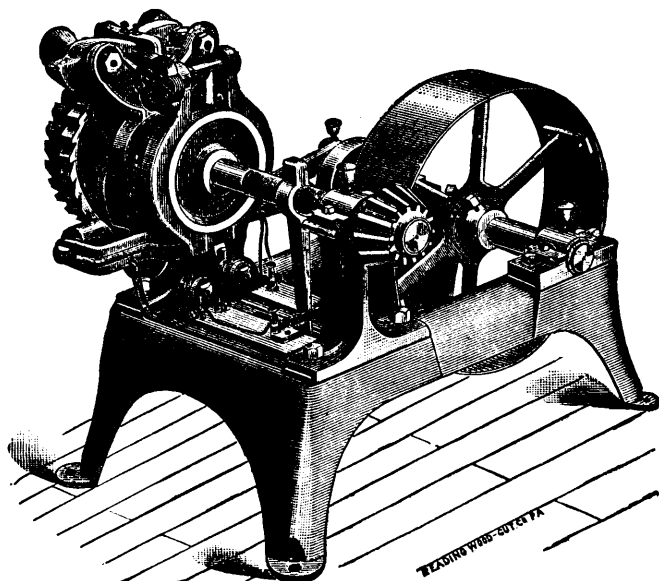
Have

YOU A STEAM BOILER?

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

S. FUGE,
436 Richmond St.,
LONDON, ONT.

Agent for
JOHN C. TAYLOR & CO., LTD.
Manufacturers,
BRISTOL, ENGLAND.



ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.

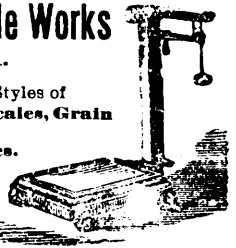
Leading Manufacturers.

The Largest Scale Works
IN CANADA.

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

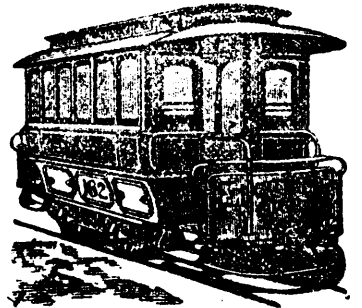
Improved Show Cases.
REDUCED PRICES.

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



FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN
ST. CATHARINES, ONT.

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,

COTTON SPINNERS,
BLEACHERS,
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.

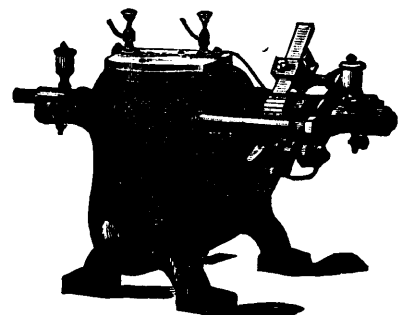
The only "Water Twist" Yarn made in Canada.

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

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

STEAM'S NOT IN IT

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



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

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

ELEVATORS
LEITCH & TURNBULL'S, HAMILTON, CANADA.

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

TORONTO PRICES CURRENT.—April 5, 1894.

TORONTO PRICES CURRENT

(CONTINUED.) April 5, 1894

Main table containing various commodity prices such as Flour, Grain, Groceries, Hardware, and Canned Fruits. Includes sub-sections like 'Canned Fruits—Cases, 3 doz. each' and 'Sawn Pine Lumber, Inspected, B.M.'.

HIDES AND SKINS.—The general appearance of the market for both skins and hides has altered but little. In the hide market everything is dull; stocks have accumulated, while the present low values fail to draw out trade. In sheepskins only a quiet and limited trade is doing. Calfskins are more plentiful, but the prospects of the trade are by no means considered bright; merchants say that they are paying only 25c. for a grade for which last year they paid 55c. Tallow is quiet; stocks held here are considered large, while it is difficult to make sales.

LEATHER.—Merchants this week report having done a comparatively larger trade locally than with the east. Spanish sole remains about the same as reported last week; the country jobbing trade has relaxed after a slight spurt, and remains without interesting features; some enquiries for export are being received, but there are few if any shipments going forward at present. Prices of slaughter do not improve, and trade continues to bring but little profit to sellers. There is only a moderate demand for upper leather. In hemlock calf, however, trade has picked up of late, and is best on eastern account. Splits are quiet.

PROVISIONS.—This week the aggregate supplies of butter received have been large, rolls forming the bulk of the receipts; the feeling in rolls is thus easier, with quotations at 18 to 20c. per lb.; very few fresh tubs are coming in, and we remark that there is little or no enquiry for held goods; considerably more baker's butter is offering at 14c. per lb. On the local cheese market everything is quiet but prices are steady. The general feeling in hog products continues to be easy, while of dressed hogs only a few scattering lots are being received, and for these \$5.50 per cwt. may be considered a fair quotation. But little is doing in dried and evaporated apples; values of evaporated are, if anything, easier. Eggs are in plentiful supply, while during the last few days the demand has not been well maintained; 10 to 10½c. per doz. is the market quotation. Hops are quiet and prices vary much, as we note elsewhere.

SEEDS.—While Canada had perhaps more than an average crop of timothy seed last season, this has all been absorbed and supplies for home consumption are now being drawn from the Western United States. Jobbing values are at \$2 to 2 75; shade higher. Clover

seed is in active demand, prices being well maintained. The export trade in alsike clover having lasted longer than usual, stocks are not excessive, and jobbers are inclined to think that trade in this article will be on a healthy basis.

WOOL.—The bringing down of the Canadian Budget has failed to draw out the demand for wool, which it was reasonable to expect. This probably for the reason that woolen manufacturers are looking for alterations in the new bill more favorable to their interests than those now made known. With the view of attaining this object a delegation, in which the wool merchants were represented, visited Ottawa this week. The importation of wool from the United States still continues, and we hear of some rather large parcels being brought over recently.

LIVERPOOL PRICES.

Liverpool, April 5, 12.30 p. m

	s.	d.
Wheat, Spring	5	2
Red, Winter	5	1
No. 1 Cal.	5	1½
Corn	4	1½
Peas	4	1½
Lard	37	6
Pork	67	9
Bacon, heavy	32	6
Bacon, light	33	6
Tallow	26	0
Cheese, new white	56	6
Cheese, new colored	56	6

CITY OF WINNIPEG.

TENDERS FOR DEBENTURES.

Sealed Tenders, marked "Tenders for Debentures," addressed to the undersigned, will be received at the office of the Clerk of Committees, City Hall, up to **12 o'clock noon on Friday, April 27th next**, for the purchase of \$100,000 of Winnipeg Local Improvement Debentures (\$25,000 running 7 years and \$75,000 15 years), guaranteed by the city and bearing interest at the rate of five (5) per cent. per annum, payable half-yearly at the Bank of Montreal, Winnipeg.
Further information can be obtained from Mr. D. S. Curry, City Comptroller.
No tender necessarily accepted.
G. F. CARRUTHERS,
Chairman Finance Committee.
Winnipeg, 21st March, 1934.

The Great-West Life Assurance Co.

Head Office . . WINNIPEG.

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents wanted in unrepresented districts. Application may be made to the Head Office, Winnipeg, or to

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

SEE THE
NEW . . .

**Unconditional
Accumulative Policy**

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO.

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

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

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

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

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

V. C. MACDONALD, Actuary.

J. F. MACDONALD, Managing Director.

**THE
Canada Accident Assurance Co.**

1740 NOTRE DAME STREET MONTREAL.

**A Canadian Company
For Canadian Business**

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

Excelsior Life INSURANCE CO.

INCORPORATED 1889.

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

Total Assets, ... \$400,000 00

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

Reliable Agents Wanted.

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

**THE
PEOPLES**

LIFE INSURANCE
COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented
Districts.

APPLY TO

E. J. LOMNITZ, Manager,
No. 78 Victoria Street, - - TORONTO

The Mercantile

Incorporated 1876. FIRE INSURANCE CO.

Head Office - Waterloo, Ont.

Subscribed Capital ... \$200,000 00
Deposited with Dominion Gov't ... 50,075.76

The business for the past 18 years has been:

Premiums received ... \$1,365,649.37
Losses paid ... 741,940.69
Losses promptly adjusted and paid.

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

**ST. LAWRENCE HALL,
MONTREAL.**

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

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO
COMMERCIAL TRAVELLERS.

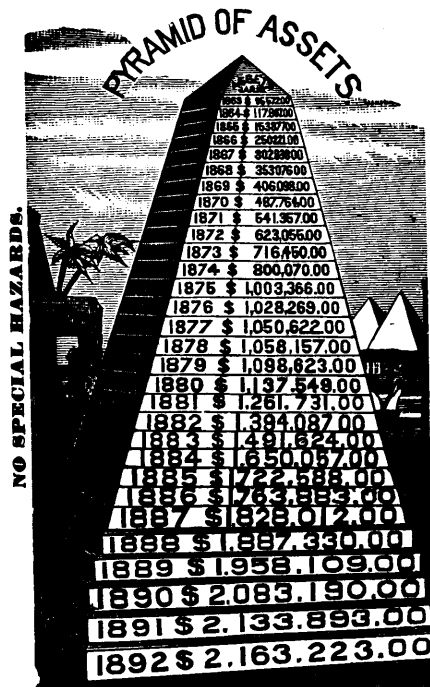
THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically
Furnished. Exclusively
First-Class

VICTORIA, B.C.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



GEO. H. MAURER, Manager,
Freehold Building, Victoria St., Toronto.

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

Incorporated - - - - 1848.

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

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

THE DOMINION LIFE ASSURANCE CO.

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

LONDON MUTUAL FIRE INS. CO.

ESTABLISHED 1859.
LONDON - - - - ONTARIO
The only "Fire Mutual" licensed by the Dominion Government.
Buildings and their Contents insured at the lowest rates consistent with security.

T. S. MINTON, AGENT,
23 Wellington St. East, Toronto, Ont.
D. C. MACDONALD, Sec. & Man.
LONDON, ONT.

LONDON & LANCASHIRE LIFE.

HEAD OFFICE FOR CANADA: - - Corner St. James Street and Place d'Armes, Montreal.
LIFE RATE ENDOWMENT POLICIES A SPECIALTY.
Low Rates. World-wide Policies. Absolute security.
ASSETS IN CANADA, \$1,458,000
DEPOSITED WITH GOVERNMENT, 1,058,977
Special terms for the payment of premiums and the revival of policies.
DIRECTORS:
Sir Donald A. Smith, K. C. M. G., M. P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C. M. G. R. B. Angus, Esq.
E. HAL. BROWN, - - - - Manager for Canada.
TORONTO AGENTS: { S. BRUCE HARMAN, Cor. Wellington and Scott Sts.
W. H. WHITE, 18 Toronto Street.



ASSURANCE CO.

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

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

Correspondence as to Agencies at unrepresented points is invited.

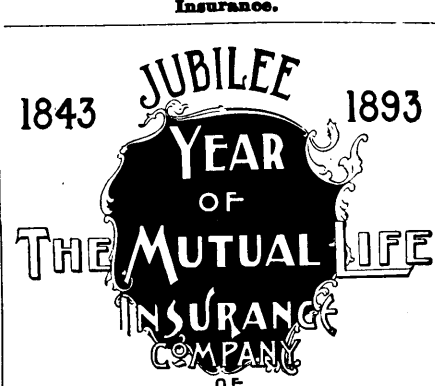
The Oldest Canadian Fire Insurance Company.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

— THE —
Manchester Fire Assurance Co.
ESTABLISHED 1824.

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



1843 1893
NEW YORK
RICHARD A. M^c CURDY PRESIDENT.

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

The Five Per Cent. Debenture
AND
The Continuous Instalment.

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

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

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1868.
HEAD OFFICE, - - - - WATERLOO, ONT
Total Assets Jan., 31st, 1893, \$322,892.
CHARLES HENDRY, | GEORGE RANDALL,
President. | Vice-President
C. M. TAYLOR, | JOHN KILLER,
Secretary, | Inspector.

THE TEMPERANCE & GENERAL
Life Assurance Company.

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

AGENTS WANTED. H. SUTHERLAND, Manager.

MANUFACTURERS
LIFE INSURANCE CO.

RESULTS FOR 1893.
New Business Issued \$3,490,310
(Increase over 1892) 407,960
Gross Cash Income 287,340
(Increase over 1892) 45,525
Assets 31st December, 1893 673,738
(Increase over 1892) 137,671
Surplus on Policyholders' Account... .. 164,598
(Increase over 1892) 30,943
Insurance in Force 31st Dec., 1893, \$8,937,834.
HEAD OFFICE: TORONTO. GEORGE GOODERHAM, President.

THE RESPONSIBILITY OF THE AGENT.

We readily admit that the agency system is the backbone of life assurance as a commercial system. The slow growth, or even retrogression, of the non-commission paying offices is sufficient proof of this. But we have further to reluctantly admit that the size of the commission paid to the agent, rather than the actual merit of the company, is the prime factor in the obtaining of business. In spite of the real advance in the education of the public, it is still the man rather than the office to whom business is given. The better the office, the better any able agent will do, of course, but the manner in which out-door appointments are being filled up by even the best offices shows how true this contention is.

It was stated to us the other day that it was impossible to succeed in life assurance and to tell the exact truth; a brilliant comment on the methods of the time. There is, unhappily, a basis of truth to this assertion, to which it is time that attention should be drawn. Life assurance companies issue prospectuses and frame rules for the conduct and guidance of agents, but these are practically rendered of small effect by the wide latitude which is actually allowed. So long as an agent sends in a good supply of new business, very few offices will care to inquire too minutely by what means it has been obtained. In theory the office is responsible for, at least, some of the acts of its agent; but it is the easiest of matters to disown responsibility, and to blame the ignorance or culpability of the agent while taking the fullest advantage of the results of his condemned action.

In recent years a large number of cases have been brought before the courts in which the reckless assertions of agents have prominently figured. It is true that these have been mostly in connection with industrial life assurance, but it would be idle to assume that much of the same thing does not exist among the agents of ordinary life offices. We do not wish to name individual offices or persons, but it will be well within the memory of many of our readers that cases of great importance have occurred in which representatives of most powerful life companies have figured in none too creditable a way. Will it be denied, even by those who are most ready to champion the cause of life offices, that very much business is to-day obtained by gross misrepresentation, amounting frequently to actual lying, on the part of the agent; that much more is obtained by a suppression of material facts; and that more again would never reach the companies in question if the true meaning of certain statements in their prospectuses, regarding bonuses and time of vesting, were clearly understood by the public? Is it an entirely unknown thing for an agent to endorse a policy on his own responsibility, the value of such endorsement being, of course, nil? Who has the power to check the statements made by agents when looking for business? If the companies had the power would they use it? We are not prepared to say so; but month by month the ranks of deceived policy-holders are being steadily swelled, and in process of time an outburst of indignation may be expected, which will be none the less severe for having been delayed. Neither foreign, English, or Scottish offices are as a whole exempt from the accusation of allowing this injurious state of things to develop. There are certainly pronounced cases, but the damage done is done to the whole body. To put the case in its simplest form, a great part of the new business of to-day is obtained by false pretences, and while many insurance companies may suspect, or even know, this to be the case, it is pretty certain that no great effort is made to stop it. Considering the keenness of competition, the readiness of many companies to do business over the heads of their agents, and the apathetic attitude, amounting to condonement or approval, taken up by so many offices, it is not fair to speak too hardly of the agent, who finds the circumstances of the time and the practice of others a sufficient excuse for reprehensible practices. In the haste to find business, companies are overlooking much—far too much. But theirs is the real responsibility, and upon them will the eventual trouble fall.

As to an efficient remedy, this is not too easy to suggest. The true wish of the office will always govern the actual practice of the agents. We do not believe assurance compa-

nies to be either so blind or so ignorant as it is at times convenient for them to appear, and to a very great extent this matter must lie in their own hands. It might be as well if every proposal form contained a paragraph in red ink, on the front, stating clearly and in prescribed form the exact working of the bonus; the full regulations as to surrender and value and other similar matters; and that the declaration should contain a sentence to the effect that the proposer had read these paragraphs carefully. Not much of a protection, perhaps, but something; and some action is beginning to be seriously needed to protect life assurance from threatened scandals of later growth, but great and increasing importance. —Condensed from *London Finance Chronicle*.

THE LIFE INSURANCE AGENT AND THE DOCTOR.

The following verses, by Dr. Henry S. Durand, of Rochester, were read at a recent annual dinner of the Medical Society of the State of New York:

Father Time he plays the fife,
For this march of modern life
With a quickstep, and the hustler is our
proctor;
And amid the jostling throng
Which is hurrying along
Go the life-insurance agent and the doctor.

The life-insurance agent
Declares that life's a pageant,
And reminds us that its ways are growing
rougher;
And with motives all most pure
He entreats us to insure,
That when we die our families may not suffer.

He corners aged men
Nearly threescore years and ten,
And when their waistcoat button he has
pressed
For half a day or more,
He leads them to the door
Of the doctor, for the doctor does the rest.

He knows that clouds may rise
On most propitious skies—
Those fleecy clouds the doctor calls albumen;
He knows the stethoscope
May quickly dash his hope
By the murmurs which may whisper through
its lumen.

His stethoscope is pressed
On a chest that's fully dressed,
Of what he hears he has not e'en a notion;
And so the man is passed,
Though his kidneys have lost oast
And his heart may murmur like the summer
ocean.

And yet what does it matter
If invalids they flatter
And make them half believe that they are
healthy?
The doctor gets a V,
The man a policy,
And the agent—well, the company is wealthy.

And when the man is dead,
And o'er his honored head
A stone is raised with epitaph upon it—
His widow's sable weeds,
By the underwriter's deeds,
May change to blossoms on an Easter bonnet.

LAKE UNDERWRITERS AT CLEVELAND.

Sweeping reductions in valuations and a general advance in rates were the results of the two days' session of the lake underwriters at Cleveland last week. The reductions in the value of lake boats for the purpose of insurance are about 10 per cent. on steel steamers and A1 wooden boats of larger size; on A1½, 15 per cent.; A2 boats, 20 to 25 per cent.; and on A2½ and B1, from 25 to 30 per cent. On the lower classes not only is the valuation cut down, but the limit of policy value is reduced by 10 per cent. more, and then the amount of insurance which owners will be permitted to carry is greatly lessened. For instance, an A2 wooden steamer, which was valued last season at \$50,000, and could be insured for some \$45,000, will be rated this year at \$40,000, with a policy limit of \$36,000. It can be insured for only two-thirds to six-sevenths of that amount.

The aim of the underwriters was to compel vessel-owners to carry more of their own insurance, and thus decrease the temptation to lose boats through negligence. While first-class steel steamers can get full collision liability insurance, yet the underwriters make it an inducement to owners to take some risk themselves in driving their boats through fog by making a rate of ¾ per cent. for three-fourths valuation, as against 1 per cent. for full valuation. The greatest sufferers from the action of the underwriters are the older and smaller classes of boats, and on many of them the new conditions and rates will be prohibitory. As many boats now loaded with grain in Chicago River will go out of commission as soon as they reach Buffalo, trip insurance rates in April were made 10 per cent. of the season rate on policies of whatever kind, and for May 7 per cent. Cargo rates on iron ore, pig iron, coal, and steel rails were advanced about 50 per cent. all around.—*Chicago Tribune*.

PETROLEUM.

So far as we are able to judge at present, the Government has dealt very fairly and considerately with the business. Seeing that changes were demanded, the direction in which these have been made shows the care of the Government not to disturb the existing balance of the workings of the business. The complications of our question can only be understood by those who have lived here through a number of years, but we have a word to say to our friends the farmers now.

The highest oil duty, judged by weight, is about ⅔ of a cent a pound, there being 8 pounds of oil to the gallon.

Our Government taxes butter in the farmer's interest, four cents a pound; cheese three cents a pound; salt beef two cents a pound, and a general tax on fresh meats not otherwise specified three cents a pound. We would like the Patrons of Industry, and other organizations, just to consider these facts. We have been given a most unjust and most undeserved prominence in the whole tariff discussion, and all we want is to be correctly estimated and judged by the facts. We will not say anything about the cheap patriotism of the ignorant ranters who have used our position to give the Government a stab any way. We suppose the froth will always come to the top.

Meantime, we all breathe more freely here. Operations have been suspended virtually for months, and activities will now be resumed, although not to the extent they would be if the question were considered to be finally settled, and beyond the region of an annual excitement. We have plenty of territory to operate in, but it takes years at present values to give a man the chance of making his operations profitable. The sooner we have an assured condition of tariff regulation the sooner we shall get to the period when our old-time energy will assert itself, both in the crude and refined departments of our industry.—*Petroleum Advertiser*.

ARGENTINE FINANCES.—“While the United States of Brazil are suffering from the torments of civil war,” says the *Bien*, Montevideo, Uruguay, “the Argentine Republic is establishing a firmer credit in Europe. The Argentine National Government has, since January, paid in full the interest on the gold bonds. Up to that date, this interest has been paid at 63¼.” The greatest authority in Germany on the subject of foreign loans, the *Frankfurter Zeitung*, says the Argentine Minister of Finance has informed the committee of Argentine bondholders in Frankfurt that he is about to pay \$2,000,000 on account of the two years' arrears of guaranteed railway interest, amounting to \$7,500,000 in the aggregate.

—In Inverness there lived a retired officer who possessed the odious habit of asking people all sorts of inquisitive questions. One day, when out for a stroll, he met Duncan, the town's “character,” and the following colloquy took place: “Well, Duncan, you're dressed brawly to-day. Where are you going?” “Just to the castle, captain,” proudly replied Duncan, as he touched his cap by way of salutation. “And what have you got in that basket?” further queried the captain. “Faith, sir, I hadna the impudence to ask?” coolly returned the wit.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

THE SUN

Life Assurance Company of Canada

Head Office, .. MONTREAL.

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

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

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

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

Royal Insurance Co.

LARGEST FIRE OFFICE IN THE WORLD

UNLIMITED LIABILITY ABSOLUTE SECURITY

Every description of property insured at moderate rates of premium.

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

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

ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

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

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

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

Toronto, Nov. 8, '98.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

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

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

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

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

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

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

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE. - - - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER,
 Managing Director.

British America Assurance Co. FIRE AND MARINE.

Head Office, TORONTO.

Capital \$750,000 00
 Total Assets \$ 1,39 ,249 81
 Losses Paid (since organization) 13,242,397 27

DIRECTORS

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

Insurance.

North British and Mercantile INSURANCE CO.

ESTABLISHED 1809

Assets at 31st Dec., 1892, ... \$54,004,298
 Revenue, 13,744,791
 Canadian Investments .. . 5,155,356

RESIDENT AGENTS IN TORONTO:

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

THOS. DAVIDSON, Man. Dir.
 MONTREAL,

ESTABLISHED 1720.

The London Assurance

TOTAL FUNDS, \$18,000,000.

Head Office Canada Branch, - Montreal.

FIRE RISKS ACCEPTED AT CURRENT RATES.

E. A. LILLY, Manager.

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

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
 AND

BUT A SINGLE CONDITION,
 NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,
 TORONTO, ONT.

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

Total Invested Funds \$32,000,000
 Bonus Distributed \$7,500,000
 Annual Income \$,000,000
 Total Assurance in Canada..... 14,000,000
 Total Investments in Canada..... \$,125,500

WORLD-WIDE POLICIES

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

W. M. RAMSAY, Manager.

CHAS. HUNTER, Supt. of Agencies.

Liverpool & London & Globe Insurance Co.

Invested Funds \$32,514,254
 Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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

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



INSURANCE COMPANY.

ALFRED WRIGHT,
 Mgr. for Ontario, Manitoba and the North-West.
 MARTER & YORK, Agents, Toronto.
 TELEPHONE 600.

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

Established at London 1803.

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

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets \$151,237
 Total Assets 342,222

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.
 PRESIDENT, Hon. JAMES YOUNG.
 VICE-PRESIDENT, A. WARNOCK, Esq.
 R. B. STRONG Manager Galt.

Insurance.

North American Life ASSURANCE CO.

Head Office, - Toronto, Ont.

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

During 1893 (the most successful year in its history) the North American Life Assurance Company made unexcelled gains in every department tending to financial prosperity. The following figures are taken from the last financial statement:

Cash Income \$ 482,514.08
 Expenditure (including death claims, endowments, profits and all payments to policyholders 216,792.45
 Assets 1,703,453.39
 Reserve Fund 1,319,510.00
 Net Surplus 297,062.26

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

BRITISH EMPIRE MUTUAL Life Assurance Comp'y OF LONDON ENGLAND, ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

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

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

F. STANCLIFFE,
 General Manager

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

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:
 GUARDIAN ASSURANCE BUILDING
 MONTREAL.

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

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$300,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. E. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

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

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