

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. 39.

TORONTO, ONT., FRIDAY, MARCH 30, 1894.

{ \$2 A YEAR.
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

TO THE TRADE!

AMERICAN CHALLIES

4 different lines and 6
different colorings in
each line . . .

This is a special purchase of low
lines—for cash—from the largest manu-
facturer of Challies in the world, and
cannot be repeated at the same price.



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. SHERID McMASTER, JOHN MULDERW.

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 plac-
ing 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,
President.

A. BURDETT LEE
V. P. & Treas.

Wholesale and Retail

**SHELF and
HEAVY**

HARDWARE.

BAR IRON,

STEEL.

Wrought Iron Pipe and Fittings.

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE MONTREAL. BOARD OF DIRECTORS.

SIR D. A. SMITH, K.O.M.G., President. Hon. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., W. C. McDonald, Esq., Hugh McLennan, Esq., A. F. Gault, Esq., E. B. Greenshields, Esq., R. B. Angus, Esq., W. H. Meredith, Esq., E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Superintendent of Branches. A. B. Buchanan, J. M. Greata, Asst. Supt. of Branches, Asst. Inspector.

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

West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Kingston, " Regina, Ass'a. Brantford, " Lindsay, " Sarnia, Ont. Brockville, " London, " Stratford, Ont. Calgary, Alberta. Moncton, N.B. St. John, N.B. Chatham, N.B. Nelson, B.C. St. Marys, Ont. Chatham, Ont. New Westmin- ter, B.C. Vancouver, B.C. Cornwall, " " Victoria, B.C. Deseronto, " Ottawa, Ont. Victoria, B.C. Ft. William " Perth, " Vernon, B.C. Goderich, " Peterboro, Ont. Wellacebg Ont. Guelph, " Picton, Ont. Winnipeg, Mau. Halifax, N.S.

IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.O. COMMITTEE: PETER REDPATH, Esq. THOS. SKINNER, Esq. ALEXANDER LANG, Manager.

IN THE UNITED STATES. New York—Walter Watson, K. Hebdien and S. A. Sheberl agents, 9 Wall St. Chicago—Bank of Montreal, W. Munro, Manager.

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

Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company, Bank and Branches.

BANKERS IN THE UNITED STATES. New York—The Bank of New York, N. B. A. " The Third National Bank. Boston—The Merchants' National Bank. " J. B. Moors & Co.

Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE. HEAD OFFICE, . . . TORONTO.

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

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

George Taylor, Esq. W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggat Esq. John Hoskin, Esq., Q.C., LL.D. Robt. Kilgour, Esq. B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager.

A. H. IRELAND, Inspector G. de C. O'GRADY, Asst. Inspector

BRANCHES. New York—Alex. Laird, & Wm. Gray, Agents.

Alisa Craig, Hamilton, Parkhill, City Rchs 712 Queen E. Jarvis, Peterboro, 450 Yonge St. Barrie, London, 460 Yonge St. Belleville, Montreal, 79 Yonge St. Berlin, MAIN OFFICE, 68 College. Blenheim, 157 St. James, Marie, 548 Queen W. Brantford, City Rchs, 415 Parl'mt. Cayuga, 19 Chabollies, Jimcoe, 124 King W. Chatham, Square, Stratford, Toronto Jct. Collingwood, 776 St. Lawrence, Walkerton. Dundas, Orangeville, Thorold, Walkerville. Dunnville, Ottawa, Toronto, Waterloo. Galt, Paris, HEAD OFFICE, Windsor. Goderich, Paris, 19-25 King W. Guelph, Woodstock.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus- GEORGE MA'Y—The Deutsche Bank. PARIS, BRANON—Lazard, Freres & Cie. (Italia & China BRUSSELS, BELGIUM—J. Mathieu & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N.Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

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

THE DOMINION BANK

Notice is hereby given that a dividend of five per cent. and a bonus of one per cent. upon the capital stock of this institution has this day been declared for the current half-year, and that the same will be payable at the Banking House in this city on and after

Tuesday, 1st Day of May Next. The Transfer Books will be closed from the 16th to the 30th April next, both days inclusive.

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

By order of the Board. R. H. BETHUNE, General Manager.

Toronto, 26th March, 1894.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital, . . . \$1,000,000 Stg. Reserve Fund, . . . 375,000 "

LONDON OFFICE—8 Clements Lane, Lombard Street, E. C.

COURT OF DIRECTORS.

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

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

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson and F. Brownfield. San Francisco—124 Sanson street—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England Messrs. Glyn & Co. Foreign Agents.—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branch in Australia—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India, London and China—Agra Bank, Limited. West Indies—Colonial Bank, Paris—Messrs. Marcuard, Krass et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital, . . . \$3,000,000 Paid up Capital, . . . 2,500,000 Rest, . . . 550,000

HEAD OFFICE, . . . QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President Wm. Withall, Esq., Vice-President. Sir N. F. Belleau, K.O.M.G. John R. Young, Esq. Geo. B. Renfrew, Esq. Sam'l J. Shaw, Esq. John T. Ross, Esq. James Stevenson, Esq., Gen'l Manager

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

THE ONTARIO BANK.

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

HEAD OFFICE, . . . TORONTO.

DIRECTORS. SIR WM. P. HOWLAND, O.B., K.O.M.G., President. A. M. Smith, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq. G. R. R. Cockburn, Esq., M.P. Hon. J. C. Aikins.

C. HOLLAND, General Manager E. MORRIS, Inspector.

BRANCHES. Montreal, Pickering, Aurora, Buckingham, Que. Mount Forest, Sudbury. Bowmanville, Newmarket, Toronto. Cornwall, Ottawa, Whitby. Kingston, Peterboro', 500 Queen St. W. Lindsay, Port Arthur, Toronto.

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

IMPERIAL BANK OF CANADA.

Capital Authorized, . . . \$2,000,000 Capital, Paid-up, . . . 1,953,558 Rest, . . . 1,101,769

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

HEAD OFFICE, . . . TORONTO. D. R. WILKIN, Cashier. B. JENNINGS, Asst. Cashier. H. HAY, Inspector.

BRANCHES IN ONTARIO. Essex, Niagara Falls, Sault Ste. Marie. Fergus, Port Colborne, St. Thomas. Galt, Port Hope, Woodland. Ingersoll, St. Catharines, Woodstock.

Toronto { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Fortage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. AGENTS.—London, Eng. Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, . . . MONTREAL.

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

Hector Mackenzie, Esq. H. Montagu Allan, Esq. Jonathan Hodgson, Esq. James P. Dawes, Esq. John Cassils, Esq. T. H. Dunn, Esq. Sir Joseph Hickson.

GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA. Winnipeg. Brandon

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank, (Limited), Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—63 William St., Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank, Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

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

THE BANK OF TORONTO CANADA.

Capital, . . . \$3,000,000 Rest, . . . 1,800,000

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

Geo. J. Cook, Henry Covert. Henry Cathra, Robert Beford. William George Gooderham.

HEAD OFFICE, . . . TORONTO.

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

BRANCHES.

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

BANKERS: London, England, . . . The City Bank, (Limited) New York, . . . National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up, . . . \$1,000,000 Reserve Fund, . . . 550,000

HEAD OFFICE, . . . TORONTO.

DIRECTORS. W. F. Cowan, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wylie, Dr. G. D. Morton. J. L. Brodie, A. J. Somerville

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

BANKERS. New York—Importers and Traders' National Bank Montreal—Can. Bank of Commerce. London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited. GEO. P. REID, Manager. J. L. BRODIE, Managing Director.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

OWAN, Esq., President. BRUBEN S. HAMILTON, Esq., Vice-President. W. F. Allen, Esq., Cashier. J. A. Gibson, Esq., Treasurer. Thomas Paterson, Esq., Secretary.

Branches: Midland, Tilsonburg, New Hamburg, Isley, Penetanguishene and Port Perry, 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. Riley, Patrick O'Mullin, James Fraser. HEAD OFFICE, - - - HALIFAX, N. S. Cashier, - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE - - - QUEBEC.

Table with financial data: Paid-up Capital \$1,300,000, Reserve \$30,000.

BOARD OF DIRECTORS:

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

BRANCHES.

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

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, Strathroy, Glenora, 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 168,000.

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. Kirohoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh. Money advanced on the security of Real Estate on favorable terms.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

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

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

Capital supplied to holders of productive real estate. Application may be made to J. HERBERT MASON, Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Table with financial data: Subscribed Capital \$3,323,500, Capital Paid-up 1,319,100, Reserve Fund 659,550.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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 3,730,875.85.

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

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

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

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

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

Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Table with financial data: Capital Subscribed \$1,000,000.00, Capital Paid-up 928,474.97, Total Assets 2,541,274.27.

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

H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Table with financial data: Capital \$1,057,250, Paid-up 611,430, Assets 1,335,000.

Money advanced on Improved Real Estate at lowest current rates. Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 80, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company. WM. M. COOK, M.P., President. GEO. B. 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. WALTER S. 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 \$3,000,000, Subscribed Capital 1,750,000.

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

BUILDING AND LOAN ASSOCIATION.

Table with financial data: Paid-up Capital \$ 750,000, Total Assets, now 1,645,838.

DIRECTORS.

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

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

The London & Ontario Investment Co. LIMITED, OF TORONTO, ONT.

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld. Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property. Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COBBY Manager. 84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

The Loan Companies.

THE CANADA LANDED NATIONAL INVESTMENT CO. (LIMITED.)

Head Office, 23 Toronto St., Toronto.

Capital	\$2,000,000
Reserve	50,000
Assets	4,307,288

DIRECTORS:

JOHN LANG BLAIKIE, Esq., President.
 JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President.
 William Alexander, James Campbell, A. R. Creel-
 mar, Q. C., Hon. Senator G. wan, LL.D., C.M.G.,
 J. K. Osborne, J. R. Playfair, N. blverthorn,
 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	5,035,288 09

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

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

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

Established 1885.

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

A. E. AMES, Manager.

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons 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.
 OFFICES IN CANADA: Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

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

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

Bankers and Brokers.

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

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

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

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,
 88 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, Local General Manager Canadian Bank of Commerce. R. H. TEMPLE, 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.

KEEP POSTED

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

R. C. DUN & CO.,

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

400 Acres Choice Farm Land for Sale

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

These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada southern and Canada Pacific rail-ways. 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, is thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers.

EDWARD TROUT,

Cor. Church and Court Sts., Toronto.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

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

AUTHORIZED CAPITAL, \$1,000,000.

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

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

All manner of trust accepted; Moneys invested; Estates Managed; Rents, Income, &c., collected; Bonds, Debentures, &c., issued and negotiated.
 Deposits: Safe to rent, all sizes. Parcels received for safe custody.

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

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT 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 counter-signs bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Pres. and Man. Director
 WM. J. WITHALL, - - Vice-President

TORONTO BRANCH
 Mail Buildings. MENZLAND & 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. B. H. Esq., of the Well Organ Co.,
 Gen'l. Pres. Traders Bank and Vice-President
 Manufacturers Life; 1st Vice-President, W. H.
 Howland, Esq., Toronto; 2nd Vice-President, Queen City,
 Canadian Lloyds and Hand-in-Hand Ins. Co.; 3rd
 Vice-President, John Flett, Esq., Toronto.
 E. F. B. Johnston, Q. C., Toronto; Lt.-Col. A. H.
 Macdonald, Q. C., Guelph; Henry Lowides, Esq.,
 Toronto, Director Manufacturers Life and Accident
 Co. Director Incandescent Electric Light Co.; J. L.
 Kerr, Manager and Secretary, Toronto.
 Trustees, Imperial Trusts Co.; Auditor, Frederic
 Rorer, 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.

Provident Savings Life Assurance Society OF NEW YORK

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

Apply to R. H. MATSON, General Manager for Canada. 37 YONGE STREET, TORONTO

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, \$5,730,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$1,150,000; Deposited with the Dominion Government for security of Canadian policy-holders, \$250,000.

C. E. MCKIBBLY, E. P. FEARSON, Agent, Inspector. Toronto. ROBT. W. TYNE, Manager for Canada.

Cheques

And all kinds of Blank Forms for Banks and other corporations printed in the best style by the

Monetary Times Printing Co., Ltd. TORONTO.

STOCK AND BOND REPORT.

BANKS.	Shar.	Capita. Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES	
						TORONTO. Mar. 28	Cash val. per share
British Columbia	90	\$2,920,000	\$2,920,000	\$1,814,000	6%	88 1/2	89 1/2
British North America	\$948	4,888,888	4,888,888	1,838,333	3 1/2	146	146
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3 1/2	147 1/2	147 1/2
Commercial Bank, Windsor, N.S.	50	500,000	500,000	80,000	5	116	116
Dominion	50	1,500,000	1,500,000	1,450,000	5	282 1/2	284
Eastern Townships	50	1,500,000	1,499,905	650,000	3 1/2	.....	.....
Federal	.....	.....	.....	.....	.....	.....	.....
Halifax Banking Co.	.....	.....	.....	210,000	5	125	125
Hamilton	100	1,850,000	1,850,000	650,000	4	167	169
Hochelega	100	710,100	710,100	231,000	5	.....	.....
Imperial	100	1,983,600	1,953,558	1,101,739	4	187 1/2	187 1/2
La Banque Du Peuple	50	1,800,000	1,800,000	600,000	3	.....	.....
La Banque Jacques Cartier	95	600,000	600,000	215,000	3	.....	.....
La Banque Nationale	50	1,900,000	1,900,000	300,000	3	.....	.....
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,900,000	3 1/2	160	162 1/2
Merchants' Bank of Halifax	100	1,100,000	1,100,000	600,000	3 1/2	147	147
Molson's	50	2,006,000	2,000,000	1,200,000	4	164	166
Montreal	200	18,000,000	18,000,000	6,000,000	5	227 1/2	229
New Brunswick	100	500,000	500,000	285,000	6	265	265
Nova Scotia	100	1,600,000	1,500,000	1,200,000	4	177	177
Ontario	100	1,600,000	1,500,000	945,000	3 1/2	113	115
Ottawa	100	1,500,000	1,487,560	947,213	4	146	146
Ottawa Bank of Halifax	90	800,000	700,000	130,000	3	119	119
People's Bank of N. B.	50	180,000	180,000	108,000	4	.....	23.80
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	.....	.....
St. Stephen's	100	900,000	900,000	45,000	3	.....	.....
Standard	50	1,000,000	1,000,000	550,000	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	124	124
Union Bank, Canada	100	1,200,000	1,200,000	250,000	3	.....	62.00
Ville Marie	100	500,000	479,510	300,000	3	.....	.....
Western	100	500,000	369,091	82,000	3 1/2	.....	.....
Yarmouth	75	800,000	800,000	60,000	3	123	123

LOAN COMPANIES.

UNDER BUILDING SOC'S ACT, 1859.

Agricultural Savings & Loan Co.	50	650,000	626,008	120,000	3	110	119	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	150	100 1/2	25.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	180	180 1/2	90.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3 1/2	125	.....	22.50
Dominion Sav. & Inv. Society	50	1,000,000	982,412	10,000	3	82	83	41.00
Farmers Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	135	136	128.00
Freehold Loan & Savings Company	50	1,027,250	611,490	146,195	3 1/2	117	118	58.75
Huron & Erie Loan & Savings Co.	50	300,000	1,337,000	870,000	4 1/2	167	.....	50.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3 1/2	135	.....	105.00
Landed Banking & Loan Co.	100	700,000	671,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3 1/2	107	109	63.00
Ontario Loan & Deben. Co., London	50	3,000,000	1,300,000	432,000	3 1/2	129	132	64.75
Ontario Loan & Savings Co., Oshawa	50	900,000	300,000	75,000	3 1/2	.....	.....	.....
People's Loan & Deposit Co.	50	600,000	60,000	121,938	3 1/2	100	.....	45.00
Union Loan & Savings Co.	50	1,000,000	879,845	265,000	4	128	131	64.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	165	170	52.50

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	398,493	112,000	3 1/2	116	.....	116.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,000	3	125	125	195.00
London & Ont. Inv. Co. Ltd.	100	2,750,000	550,000	155,000	3 1/2	111 1/2	112	11.25
London & Can. Ln. & Agt. Co. Ltd.	50	5,000,000	700,000	390,000	4	122 1/2	125	61.67
Land Security Co. (Ont. Legisla.)	100	1,323,300	548,498	650,000	5	150	163	150.00
Man. & North-West. L. Co. (Dom Par)	100	1,500,000	375,000	111,000	3 1/2	108 1/2	111 1/2	109.50

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.	100	840,000	708,858	164,054	3 1/2	116	116 1/2	116.00
Can. Landed & National Inv't Co., Ltd	100	2,006,000	1,004,000	350,000	3 1/2	124 1/2	125 1/2	124.50
Real Estate Loan Co.	43	581,000	321,880	60,000	3	50	52 1/2	2.00

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

British Mortgage Loan Co.	100	450,000	211,978	75,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,416	190,000	3 1/2	100	10	10.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	103,000	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. 17
250,000	8 ps	Alliance	20	21.5	9 1/2 10
20,000	2s	C. Union F. L. & M.	50	50	80 1/2 81
20,000	3 1/2 ps	Guardian	100	50	9 2 1/2
180,000	7 1/2 ps	Imperial Lim	20	5	25 2 1/2
180,000	10	Lancashire F. & L.	20	18 1/2	4 1/2 5 1/2
10,000	10	London Ass. Corp.	25	18 1/2	4 1/2 4 1/2
85,100	20	London & Lan. L.	25	25	11 1/2 16 1/2
391,762	7 1/2	London & Lan. F.	10	10	43 1/2 4 1/2
11,000	2 1/2 ps	Liv. Lon. & G.F. & L.	50k	10	61 1/2
128,234	1 1/2 ps	Northern F. & L.	25	25	16 1/2 18
10,000	10	North Brit. & Mer.	50	50	259 284
	5 ps	Phoenix	20	20	46 48
	5 ps	Royal Insurance	20	20	1
	10	Scottish Imp. F. & L.	50	50	12 1/2 14 1/2
	10	Standard Life	50	50	.....

CANADIAN.

10,000	7	Brit. Amer. F. & M.	50	50	111 1/2 115
2,500	15	Canada Life	400	50	810
5,000	12	Confederation Life	100	100	330 275
5,000	12	Sun Life Ass. Co	100	12 1/2	320
5,000	5	Quebec Fire	100	25	.....
5,000	10	Jussey City Fire	50	25	300
10,000	10	Western Assurance	40	20	147 1/2 145

DISCOUNT RATES.

London, Mar. 17

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

RAILWAYS.

Par value	London Mar. 17
Canada Pacific Shares 3%	69 1/2 69 1/2
C. P. R. 1st Mortgage Bonds, 5%	115 117
do. 50 year L. G. Bonds, 3 1/2%	103 105
Canada Central 5% 1st Mortgage	123 108
Grand Trunk Con. stock	8 1/2 8 1/2
5% perpetual debenture stock	22 124
do. 5% bonds, 2nd charge	123 126
do. First preference	10 41 42
do. Second pref. stock	100 27 1/2 28 1/2
do. Third pref. stock	100 15 1/2 15 1/2
Great Western pref 5% deb. stock	100 118 118
Midland Stg. 1st mtg. bonds, 5%	100 101 102
Toronto, Grey & Bruce 4% stg. bonds 1st mtg.	100 102 104
Wellington, Grey & Bruce 7% 1st m.	98 101

SECURITIES.

Par value	London Mar. 17
Dominion 5% stock, 1903, of Ry. loan	111 113
do. 4% do. 1904, 5, 6, 8.	107 109
do. 4% do. 1910, Ins. stock	107 109
do. 3 1/2% do.	105 107
Montreal Sterling 5%, 1908	115 115
do. 5%, 1914, 1908	105 107
do. do. 5%, 1908	105 107
Toronto Corporation 5%, 1897 Star.	100 110
do. do. 6%, 1895 Water Works D. b	108 110
do. do. con. deb. 1898, 6%	109 111
do. do. gen. con. deb. 1919, 5%	101 106
do. do. stg. bonds 1922, 4%	101 103
City of London, 1st pref. Red. 1893 5%	101 100
do. Waterworks 1898, 6%	105 108
City of Ottawa, Stg. 1895, 6%	105 108
do. do. 1904, 6%	114 112
City of Quebec, 1878 10 6, 6%	119 114

Leading Barristers.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. H. THOMSON, Q. C.
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN.

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY.

LYON LINDSEY.

JOHN W. EVANS.

LINDSEY, LINDSEY & EVANS,

Barristers, Solicitors, Notaries and
Conveyancers.

PACIFIC BUILDINGS, 23 Scott St., TORONTO.
Telephone 3984. Money to Loan.

OTTAWA.

LATCHFORD & MURPHY,

Barristers, Solicitors, Notaries, &c.,
Parliamentary and Departmental
Agents.

Offices, 19 Elgin St., N. E. Cor. Sparks and Elgin Sts.
OTTAWA.

Telephone 359.

F. R. LATCHFORD.

CHAS. MURPHY.

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.,

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q. C.

GEO. McNAB.

F. MULKERN.

FRED. F. HARPER.

Agents' Directory.

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

GEORGE F. JEWELL, F.C.A., Public Accountant
and Auditor. Office, No. 139 Queen's Avenue,
London, Ont.

THOMAS CLARKE, Hardware and General
Agent, 60 Prince William Street, Saint John,
N. B.

WINNIPEG City Property and Manitoba Farms
bought, sold, rented, or exchanged. Money
loaned or invested. Mineral locations. Valuator.
Insurance Agent, &c. WM. B. GRUNDY, formerly
of Toronto. Over 8 years in business in Winnipeg.
Office, 490 Main Street. P.O. Box 234.

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

DECISIONS IN COMMERCIAL LAW.

TAFF VALE RAILWAY v. DAVIS.—The plaintiffs were empowered by their Acts to charge certain tolls for conveyance of goods upon their lines. The B. Railway constructed a line which joined that of the plaintiffs. By special Act of the B. Railway it was provided that the plaintiffs should forward "goods destined for or coming from the B. Railway from or to the junction of any place northward thereof, at rates per mile not greater than the lowest rate which should, from the time being, be charged by them for light traffic to or from certain seaports to which the plaintiffs' railway ran." Held by the Court of Appeal in England, that this provision was passed for the protection of the B. Railway; that it not only conferred rights as between the two companies, and did not impose any rights as between the plaintiffs and the public which the latter could enforce, and that, therefore, the plaintiffs were entitled to charge the public rates for the carriage of goods to the junction from places northward thereof up to the maximum allowed by their own Act. In construing a statute the court may consider the circumstances and the position of the parties at the time of its passing, but not the prior negotiations.

IN THE MATTER OF THE APPEAL FROM THE COURT OF REVISION OF THE CITY OF TORONTO BY THE CONSUMERS' GAS COMPANY.—Macdougall, J., of County of York, holds the Consumers' Gas Company are liable to the assessment made by the City of Toronto as set out below, on the following grounds: 1. Their mains may be well assessed as machinery forming an indivisible part of their plant, and appurtenant to the lands actually owned by them. 2. Sub-section 7 of the interpretation clause of the Municipal Act is to be read into the Assessment Act, and in that case an easement is expressly named as a taxable interest; and if the Gas Company's interest in their mains amounts only to an easement, it is expressly assessable. 3. That even if this clause of the Municipal Act is not to be read into the Assessment Act, the words "real property" and "real estate," now used in the Assessment Act, cover and include an easement. 4. That the interest or estate of the Gas Company in the mains and soil in which they are laid is more than an easement; it is an hereditament, and, as such, is taxable as land. 5. That though laid in the public highways the mains are not exempt, for the property so conferred is created by Act of Parliament; and in the absence of express words of exemption, their property or estate, like that of other companies, must be taken to be liable to taxation. The exemption of highways and streets from taxation should be strictly construed, and confined to the interest of the Crown and municipality therein. The assessment is confirmed as follows:—

Lands.....	\$ 45,750
Buildings and plant (other than mains).....	217,950
Mains under public streets or roads as part of whole assessment ..	500,000
Total assessment as confirmed....	\$763,700

THE "LANCASHIRE" v. THE "ARIEL".—During a fog the steamships A. and L. were sailing upon opposite courses, bound eastward and westward respectively. The A.'s whistle was first heard by the master of the L. a point or a point and a half on his starboard bow, and the sound gradually broadened until it was two and a half to three points on that bow. The next whistle did not seem to broaden, and the master of the L. immediately stopped his en-

gines. The next whistle satisfied him that the A. was porting and closing on his starboard bow, and he thereupon reversed his engines. The vessels came into collision, which they would not have done if the A. had not ported. Held by the House of Lords that the L. was to blame for the collision as well as the A., because the master of the L. ought to have reversed and not merely have stopped his engines under the circumstances.

CONFEDERATION LIFE ASSOCIATION v. CITY OF TORONTO.—Where the County Court Judge of the county of York had decided, on appeal from the Court of Revision, that the plaintiffs were liable under the Consolidated Assessment Act to be assessed upon the interest arising upon investments of their reserve fund, although such interest was always added to the said reserve fund and re-invested as part of it, and the plaintiffs now brought this action to have the assessment declared illegal. Ferguson, J., held that the Judge of the County Court had full jurisdiction, and the matter was, therefore, *res judicata*. It would seem that the County Court Judge's decision was right. Although the plaintiffs were bound by law to keep up the reserve fund upon a certain scale, the amounts varying according to the values of the lives insured by them, as fixed by the actuaries' tables, yet they were not bound to apply the income arising from the investments of the fund in keeping the fund at its proper level, but the necessary increase might be made with any money whatever.

PRESERVATION OF GAME.

The report for 1893 of the Ontario Fish and Game Commission has been issued as a Government Blue Book. The chairman, Mr. MacCallum, of Dunnville, says that the game laws are working well, for through them "the sickening slaughter of animals in former years which went on without let or hindrance has been forcibly met and checked." The province has been mapped out into four divisions, one under charge of each warden, and there are 413 deputy-wardens. Many of the latter do not act, and the Commission recommends that the list be revised. Sharp practice of a peculiar kind is thus described in the report: Persons charged with violating the game laws will "wait until summoned for trial, when they proceed in company with an accomplice, to a friendly magistrate other than the one, of course, who issued the original summons. Before this friendly magistrate, the accomplice charges the offender, and the offender is then fined a nominal sum. Half of the fine is handed by the magistrate to the accomplice, and by the accomplice it is handed back to the offender. The deputy-warden is saddled with the costs and the law-breaker laughs at him." No wonder that action is suggested to prevent this fraud.

To stop the spring shooting and the incessant poaching in Canadian waters near the United States frontier, a steam yacht is said to be urgently needed. According to one of the wardens, the most troublesome poaching district is Detroit River, opposite Wyandotte Mich., and the St. Clair flats. There American residents cross the Detroit and St. Clair Rivers and shoot without paying the \$25 license. Some arrests, however, have had a good effect. In the Muskoka district there have been 24 prosecutions, and fines to the amount of \$245 have been inflicted. Seventy licenses have been issued to residents of the United States; the largest number of these are from New York, and Michigan, and Pennsylvania; but there are a few from Ohio, Kentucky, Massachusetts and New Jersey.

Legal
Printing



is one of
our
Specialties

WE CALL ATTENTION
TO THE

**Ontario Legal
Chart**

WHICH WE HAVE RECENTLY
PRINTED

Monetary Times Printing Co., Ltd.
TORONTO.

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 Rags, 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, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B. & Hamilton Cotton Co., Hamilton.
Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sateenings, Yarns, Cottonades, &c.

TWEEDS

ne, Medium and Coarse; Blankets, Saddle-zelt, 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.

It is now announced that the Welland and St. Lawrence canals will be opened for traffic about April 23.

As a sign of good times in Valleyfield, Que., there is not a vacant house in the town, and rents are consequently rising.

The residents of the village of Merriekville, Ont., voted last Saturday a bonus by-law granting \$10,000 to the Kingston, Smith's Falls and Ottawa Railway.

The interesting description of an English engineer's adventures in Afghanistan and his remarkable achievements, recounted on page 1202 of last week's issue, should have been credited to the *Hardware Trade Journal* of Birmingham.

A visit to Richmond, Que., was made last week by Messrs. J. N. Greenshields & Boas, of Montreal, who inspected the dam preparatory to starting a large manufactory at that place, so the story goes.

Five hundred barrels of crude oil were recently forced from Oil Springs to the Alpha refinery, Sarnia. The Alpha pipe line, though laid for many years, and unused, worked splendidly, the total length the oil was piped being about twenty-three miles.

Dominion Paper Box Co.

SOLE AGENTS IN CANADA
—FOR—

HUG & BOSCOWITZ'

High-Class
Lithographed **Drug Labels**

Manufacturers and Importers of
all kinds of

Druggists' Boxes, Cartoons, Etc., Etc.

Write for Samples and Prices.

36 and 38 Adelaide Street West
TORONTO.

F. P. BIBLEY. A. JEPHOTT.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

A NUMBER of town of Amherst bonds, valued at \$1,000 each, were sold at auction at Halifax some days ago at 101, and others of \$500 each at the rate of 101½.

THE Lamont Glass Factory at Trenton, Picton county, N.S., which was undergoing repairs, is in full blast again. The bottle tank far exceeds the expectations of the firm.

THE Royal Electric Lighting Company of Montreal have secured the contract for an incandescent plant and system for Mitchell. The plant is to be a five hundred light incandescent system, and will be put in during the summer months.

THE Canada Bank Note Company of Montreal, whose affairs have been in a rather uncertain shape for some time past, called their creditors together last week and made a proposition to pay 40 cents on the dollar. This they subsequently amended to 40 cents cash and 10 cents on time, which settlement will likely carry. The general liabilities are \$73,000, with assets apparent of \$98,000, but these are of such a character as would shrink very seriously at an enforced realization. The liability to shareholders is \$96,000.

HUTCHISON, DIGNUM & NISBET,

Importers and
Manufacturers' Agents.

A well assorted
Stock of Imported and
Canadian Woollens,

Tailors' Trimmings Always
and Linens on Hand.

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

55 Front Street West, Toronto.

Cable Address "DIGWALL," Toronto

Leading Wholesale Trade of Montreal.

Canadian Colored Cotton Mills Company

SPRING 1894.

Ginghams Zephyrs, Flannelettes,
Dress Goods, Skirtings, Oxfords,
Cottonades, Awnings, Tick-
ings, &c., &c.,

See Samples in
Wholesale Houses.

NOW READY

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

ADAMS' ROOT BEER EXTRACT.

10 AND 25 CENT SIZES
MAKING 2 AND 5 IMPERIAL GALLONS

The best in the Market. Send for Price List.

CANADIAN SPECIALTY CO.

38 Front Street East, TORONTO.

Dominion Agents.

Mercantile Summary.

THE *Le Prix Courant*, a Montreal exchange, came to hand last week in the form of a special number. The design of the cover is exceedingly neat, while much useful information relating to Canadian trade is contained in the issue.

THE Kootenay merchants, says the *British Columbia Commercial*, who were some time since fined for undervaluing and underpaying duty on imported goods, are, by the leniency of the Dominion authorities, receiving a return of the penalties, which are stated to aggregate about \$7,500.

IN Quebec Province, we note the following failures for the week:—J. E. Janelle, a farmer's son, opened a store at St. Elizabeth D'Auteuil, last spring; he has already put his estate into the hands of an assignee; liabilities about \$2,000.—Telesphore Paradis, a lumber dealer, at Levis, has assigned.—The assignment of O. Petit, general dealer, at Ste. Anne du Sault, is reported. He had been previously unsuccessful at Doucet's Landing and Ste. Gertrude, and owes \$2,953.—L. Ratte, baker, at Ste. Jeanne de Neuville, has made an assignment; he owes \$1,350 to Quebec dealers.

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, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored blankets.
Wholesale Trade only supplied.

290 St. James Street, MONTREAL. 20 Wellington St. W., TORONTO.

Advances made on Consignments. Correspondence solicited.

WESTLANDS, LAIDLAW & CO'Y
HAT AND CAP

MANUFACTURERS

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

Prize Medal, Paris, 1889.

COPLAND & CO., Montreal, Sole Agents

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

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c
113, 114, 116 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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. 24.
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.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO
IMPORTERS OF
DRY GOODS, SMALLWARES
and **FANCY GOODS**
347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.
Corner Latour and St. Genevieve Sts.,
MONTREAL, Que

They Help

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

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

EL PADRE
MADRE E'HIJO
CABLE EXTRA
KICKER
MUNGO

All of which sell well.

S. DAVIS & SONS,
CIGAR MANUFACTURERS,
MONTREAL.

CAST STEEL WORKS

—OF—

Fried. Krupp
ESSEN, GERMANY.

REPRESENTATIVES FOR CANADA:

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

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

SEEL CASTINGS of all descriptions a specialty.

THE BELL TELEPHONE CO.
OF CANADA.

Notice to Bondholders.

The Company is prepared to renew its six per cent. bonds maturing April 1st, 1894, or any portion of them, for one year from that date.

Holders desirous of having their bonds renewed will please present them at the Company's office, 30 St. John Street, Montreal, for registration and endorsement at once, as the arrangements therefor should be completed not later than February 15th, 1894.

C. F. SISE, President.

Montreal, Dec. 28, '93.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS,
SON & CO.,
General Dry Goods Merchants,
MONTREAL

Sole Selling Agents for Canada
for . . .

PIRESTLEY'S CELEBRATED



Dress
Fabrics

AND CRAVENETTES.

Mercantile Summary.

Six years ago B. Spain, whose name has long been familiar as a Toronto tailor, became involved and assigned to E. K. C. Clarkson. But being unable to get a settlement with creditors, his wife managed to buy the stock at a fair price. Notwithstanding all the advantage she had, she has not been able to make any progress, largely owing to her husband's inattention to business. An assignment is made to her principal creditor.—Teagle & Darwent, speculative builders, Toronto, became involved through the failure of J. Douglas, about two years ago. Since then they have made other losses and now assign.—Being pressed by his principal creditor, Chas. Lauder, grocer, assigns to R. Tew, with liabilities of \$2,400 and nominal assets of \$360. Mrs. Lauder bought the estate at 75 per cent. cash.

In Winnipeg Nils Schmidt has obtained judgment for \$3,078 against Andrew Schmidt, brass founder, which is causing the latter some trouble.—About two years ago John Gilbert left Belleville and went to Brandon, where he opened a small grocery store. Not being able to make satisfactory progress, he now assigns.—An extension of time is asked by A. Houle, general dealer at Letellier, Man. He shows a surplus of \$3,000.—Poor trade and difficult collections have placed R. L. Kidd, tailor at Moosomin, in trouble, and the bailiff has taken possession.—An extension of time was granted to A. H. Baker & Co., general store-keepers at Rosebank. They show a surplus of \$3,000.

Pongee Silks!

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

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

MACABE, ROBERTSON & CO.

8 Wellington West, Toronto.

The municipality of the city of Vancouver offers to public tender 5 per cent. local debentures to the amount of \$72,350, maturing in twenty years.

In the far West there are but few failures to report this week. In Victoria, B.C., the Victoria Iron Works Co. is in trouble, and the mortgagees have taken possession on a chattel mortgage of \$3,700.

MORTIMER & Co., bookbinders and general stationers at Ottawa, whose embarrassment we noted last week, being unable to arrange an extension, have assigned, and a meeting of creditors is called for the 4th of April.

On Friday next, printers will have an excellent opportunity, in this city, of adding to their plant. The estate of James Murray & Co. is in liquidation now, and their presses, type, machinery, etc., will be offered for sale by auction without reserve.

A FARMER, storekeeper and lobster packer, of Arichat and D'Esousse, N. S., named Chas. Mauger, has made an assignment. His position has always been more or less of a mystery. — Melancon & Goyette, doing business at Iberville, Que., under the style of the Central Stone China Ware Co., have assigned. The liabilities are stated at \$25,000, largely due to the estate of the late C. Melancon, Montreal.

At Quebec, D. Guay & Co., manufacturers of shoes, have assigned on demand. They have had more than an average share of misfortune during the last few years, having effected a compromise at 35 cents two years ago, and last fall got an extension on liabilities of \$17,000. — Elise Roy, an old-time dry goods retailer of the same city, never before reported in trouble, now finds himself embarrassed, and will have to get indulgence in some shape from creditors.

A MEETING of the creditors of R. Miller, Son & Co., wholesale stationers, was held at Montreal last week, when they showed direct liabilities of \$36,803, indirect, \$14,519; apparent assets, \$49,895. A proposition has been made to pay the creditors 32½% on the dollar, cash, 35% half cash, and half on time, or 40c. all on time, we believe. — Charles Wilson, a custom shoemaker of Montreal, has assigned. His troubles are due to endorsements and giving accommodation. His merchandise liabilities are only \$1,732, while his indirect indebtedness rolls up to \$13,798.

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 Front & Scott Sts.,
Grocers Toronto.

Here are a few mirror Montreal failures: D. E. Vian, a tobacconist, has assigned, with liabilities of \$1,292. — R. A. Precourt, a hardware dealer in a small way in the north-eastern suburbs, has been asked to assign; liabilities \$1,867. — A. Yapha, dry goods, has made an assignment, and owes \$1,775. — Archambault & Leveille, hardware, recently reported as failed, have arranged a compromise at 50 per cent. cash, and Archambault will continue the business alone.

The general stock at Belmont of D. McKellar & Son, was sold to W. Dyer at 42 per cent. — The following stocks were sold by auction in this city on Tuesday last: James Rogers, Cheltenham, general stock, 53 per cent.; R. Clegg, of Claude, 42 cents. The Toronto stocks sold were those of G. Dant, dry goods, at 49 cents; J. A. Forbes, boots and shoes, at 63½ cents; McMillan & Co., men's furnishings, at 47½ cents. Of the various stores of W. M. Milligan, limited, one stock realized 50 per cent., the other 45 per cent.

The affairs of the Stanley House Company, of Victoria, B.C., only recently organized to take over the dry goods business formerly carried on by W. S. Hampson, have got into somewhat tangled shape, and a meeting of creditors was held in Montreal last week, at which Mr. Hampson, who had just returned from England, attended. He could, however, furnish no regular statement of affairs, and as the holder of a bill of sale for \$15,000 had taken possession of the stock, he was advised to return as speedily as possible and make an assignment.

The proprietors of that valuable English weekly, *The Timber Trade Journal*, have just published another of their astonishing special issues. It is a quarto of 231 pages, more than half of which is reading matter connected with the wood trade of Great Britain and the globe. Nor is the abundant advertising matter without interest. The paper used is pure white and of good surface, which is necessary in order to get the best effect from the illustrations. Of these there is great profusion. By actual count there are 87 photo-lithographic portraits of men connected with the timber trade. This mass of interesting material is sold for a shilling. We note with interest that the publishers, Wm. Rider & Son, limited, have an office at 136 Liberty street, New York. The American or Canadian subscription is \$5.00.

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, GRASSETT & DARLING

One of the oldest carriage manufacturing firms in Hamilton, H. G. Cooper & Co., is in trouble. About eight years ago they became involved through the failure of a large local house. Not being able to recover their former position, they now assign. — R. H. Potter, livery, Napinee, assigns to the sheriff. — D. W. Vance, of the firm of Abel & Vance, Toronto tailors, retired in the fall of 1892, and bought a hotel in Paisley. Having no knowledge of hotel-keeping, his assignment did not cause surprise. — Another hotel man at Simcoe, named J. E. Balmer, is in difficulty and assigns. — A third is T. E. Overend, of Lindsay, who offers creditors 40 per cent. — An old resident of Orangeville is Thos. McAdam, grocer, who is now in financial trouble, but not for the first time. In Jan., 1889, he arranged a compromise of 50 per cent. on liabilities of \$15,000, nominal assets \$12,000; since then he has found it difficult to get along, and now he assigns to W. A. Campbell.

BOOKS AND PAPERS RECEIVED.

THE PEOPLE'S ATLAS of the World.—This quarto publication of 124 pages is issued by Mast, Crowell & Kirkpatrick, Springfield, Ohio, in connection with the Farm and Fireside Library, whose subscription price is \$3 a year. In its description of Canada the atlas says: "In commercial importance Canada ranks next to the United States in North America. Her vast territory, her approximation to the U. S. in character of population, in location and in enterprise make her industrial future assured. . . . She undertook the greatest public work . . . undertaken by so young a country, the Canadian Pacific Railway. Her canals have cost since 1887, \$29,876,000, and \$8,284,000 has been spent in light houses and the improvement of navigation."

KATHARINE LAUDERDALE, by F. Marion Crawford.—An American story this, the scene laid in New York, and told in the clean-cut, breezy, strong style the author has made his own. A most startling plot is comprised in the first 100 pages—how it is worked out we must not tell, but the interest is undeniable. By what means Mr. Crawford acquired the New York business slang we do not know, but he uses it, on occasion, very neatly. And one finds an occasional bit of observant wisdom in the book, such as: "The contradiction between the disposition of literary men and their works is often a curious study." Or this,

Leading Wholesale Trade of Toronto.

Charles Cockshutt
& Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

describing a woman: "That mysterious gift known as charm, which is incomparably more valuable than all classic beauty or perfection of coloring. Beauty fades, wit wears out, but charm is not evanescent." The volumes, there are two of them, are most daintily bound in what is called "polished buckram," but looks like corn-colored linen, and the illustrations, by Brennan, are very good. Price of books in case, \$2. McMillan & Co., publishers. Toronto News Co., sole agents for Canada.

NEW BUILDING OF LA BANQUE DU PEUPLE.

The new building which is now under construction in Montreal, to be used, in part, as a banking office by La Banque du Peuple, will doubtless prove one of the architectural ornaments of the business quarter. It is situated on St. James street, running back all the way to Fortification Lane. The front shows a six story building, the main portion slightly recessed, differing but slightly from the wings. In the centre of the facade is a stately doorway which extends to the height of two stories. Beneath the middle of the arch of this doorway will appear a striking allegorical group representing Progress, under the form of a female who spreads around her the contents of a cornucopia. Hastening towards her to render homage are the following figures: Agriculture, Commerce, Industry and the Arts. On one side the two former with their appropriate classic attributes. On the other, Mechanics, Industry and the Sciences and Arts, with their appropriate surroundings. The execution of these sculptured figures has been confided to Canadian artists, from whom results are hoped which, if not equal to those of European artists, will at least compare well with those of this continent. At various stages in the front of the building run carved friezes representing different subjects, making the whole front very ornate.

The handsome front entrance gives access to a large vestibule, the walls of which will be panelled in sandstone and Portuguese and Italian marbles. The ceiling of the vestibule is to be vaulted and richly decorated, and rich mosaics will form the pavement. The bank offices are to occupy all one side of the ground floor, and the space for the public, which will be floored with mosaic, will be the largest, we are told, of any banking house in the city. The counters, of cherry wood, will have panels of Mexican onyx or Numidian marble. Above the counters, in colored marble, rise teller's boxes, framed of antique copper of a dark shade enclosing plate glass. Artificial lighting will be furnished by electric lustres in novel designs, duplicated in bronze.

The entrance to the offices which are to be rented, will be decorated just as richly as those of the bank itself. Glass partitions separating them will give one the illusion of a grand hall,

and will permit the adjustment of a special system of signs for the use of the occupants. Two electric elevators, rich with decoration and comfortably furnished, will ply to the upper flats of the building, where long corridors conduct to the offices of the various tenants. The lighting of these is rendered more uniform through the provision by the architects of a space or "well" in the middle of the structure, which affords light to a double series of offices on the various floors. Its walls are intended to be finished in ivory white or enamel, and the galleries floored with glass, so that the interior offices which it illuminates will be just as bright as those lighted from either St. James street or the lane.

It is understood that the bank will furnish its tenants with electric light, steam heating at low pressure, and in part with furniture. It is important to mention that the fire-proof character of the building has been carefully borne in mind in its construction. For this reason the use of wood in the building has been reduced to a minimum, stone, steel, glass and metal being the large items in construction.

These handsome and complete premises, a view of which appears on page 1236, are rapidly approaching completion. The architects, Messrs. Perrault, Menard and Venne, expect to occupy their own new offices by mid-April, and the whole structure is to be ready for occupation by the first of May. It is an ornament to St. James street and a credit to the bank.

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal and Toronto Stock purchased for Cash or on margin, and carried at the lowest rates of interest.

H. O'HARA & CO.

Members Toronto Stock Exchange,

TELEPHONE 915. 24 Toronto Street.

SITUATION WANTED.

A young woman desires situation as stenographer and bookkeeper. Can operate a typewriter and write a good business hand. Address "M.L.," care of Monetary Times.

PHILIP TODD

Wine AND Spirit Broker
Agent for -
Arpa's Haratzky & Co.,
California, Wines
Bottle Makers, Walk-
erville, Ont.
110, 79 Yonge St.
Telephone 1105.

AGENCIES SOLICITED

SITUATION WANTED

B. a steady unimpaired man who has had several years' experience in a number of similar positions and who understands book-keeping. Desires references. Address P. O. Box 180, Toronto.

FOR SALE.

\$5,000 Stock in a Manufacturing Corporation. It will pay 30% annually. Our people have carried on a highly successful business to more than fifty years in the City of Toronto. Special reason for selling. What premium will you offer?

BONA FIDES, Monetary Times.

A Nation's

GREATNESS DEPENDS UPON ITS BACKBONE TO KEEP IT STIFF.

Use Brantford Starch

There is nothing equal to it.

Robinson, Little & Co'y

WHOLESALE

DRY GOODS.

LONDON, ONTARIO.

Full Ranges of Imported and Domestic Dry Goods, Carpets, Fancy Goods, Notions, etc.

Leading Wholesale Trade of Toronto.

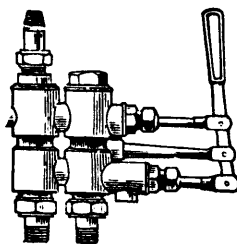
— THE —

JAMES - MORRISON

BRASS MFG. CO., LTD.

Toronto, - - - Ontario

MANUFACTURERS OF



Steam, Pressure & Vacuum
GAUGES
Hancock Insulators
Marine Pop Safety Valves (government pattern)
Thompson Steam Engine Indicator
Steam Whistles
Light Feed & Cylinder Grease and Oil Cups.

Patented 1893.

Handle Inspirator

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, 1/2 in. to 8 in. kept in stock.

SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

T. G. FOSTER & CO.

Canada's Largest Wholesale Warehouse . . . 14, 16 King St. East, Toronto.

First in the Field

With the earliest importations direct from leading foreign manufacturers.

The newest patterns in *Carpets*
The newest fashions in *Rugs*
The newest designs in *Curtains*

T. G. FOSTER & CO.

T. G. FOSTER. Canada's Largest Wholesale Carpet Warehouse. 14, 16 King St. E., Toronto. D. A. FENDER.

Leading Canadian Paper Manufacturers.

Buntin, Reid & Co.

WHOLESALE STATIONERS,

Paper and Envelope

MANUFACTURERS.

Warehouse and Envelope Factories:

29 Wellington St. West, Toronto.

A full line of all kind of Papers for Printers & Novelty for Stationers.

LINEN BOND - a specialty.

Typewriters' Paper at prices to suit the time

Quotations given and all correspondence cheerfully answered.

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.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties.

JOHN R. BARBER.

"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

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET
MONTREAL

Varnishes, Japans, Printing Inks
WHITE LEAD.

Paints. Machinery Oils, Axle Grease, &c.

Hot Water Heating.

GET
THE
BEST

The ETNA HEATER

MANUFACTURED BY

WM. CLENDINNING & SON.

MONTREAL, Que.

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

Leading Wholesale Trade of Toronto.

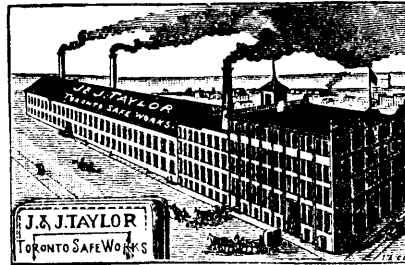
TEAS!

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 McCLAIN.

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 Asso-
ciation.

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

Operators supplied, machines rented, ex-
changed 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 Trim-
ming 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

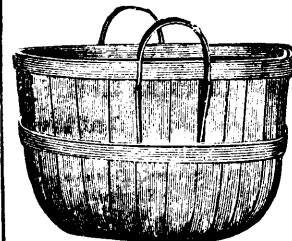
Bookbinding

Type Writer Supplies

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

The OAKVILLE BASKET CO.

MANUFACTURERS OF



- 1, 2, 3 bushel grain and root baskets.
- 1, 2, 3 satchel lunch baskets.
- 1, 2, 3 clothes baskets.
- 1, 2, 3, 4 market baskets.
- Butcher and crockery 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., Toron'to

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

Office—62 Church St., cor. Court.

TELEPHONES { BUSINESS AND EDITORIAL OFFICE, 1892.
PRINTING DEPARTMENT, 1486.

TORONTO, CAN. FRIDAY, MARCH 30, 1894

THE SITUATION.

After the close of the debate on the Address, no time was lost by the Minister of Finance in bringing down his budget. The principal feature is in the Ways and Means, in the form of tariff reductions, by which a loss of \$1,500,000 revenue is estimated. The new tariff as presented to the House, is that much below the revenue standard of the old one. This will necessitate economy in the expenditure. If \$1,500,000 is lopped off, \$1,000,000 which for each of the last six years out of the ordinary revenue has gone into public works, will not in future be available for that purpose, and if expended at all must be borrowed. At Washington this would be called a revenue tariff, and the imputation of protection would be indignantly spurned. Mr. Foster takes another tack, and defends a tariff of reductions aggregating a million and a half, as a measure in which the protective principle is retained. These reductions, covering an immense area, are moderate in amount, and the change will be effected without causing any serious shock to the manufacturing system. Some complaints are made here and there, but this was to be expected. If the complaints are not loud, neither is there any great enthusiasm among those by whom reductions are favored. This is explained by the fact that the more pronounced tariff reformers are found in the ranks of the Opposition, while the present reducing Government belauds protection even when cutting down the tariff below the level of the greatest revenue-producing capacity.

The opinion has been expressed that there are changes in the tariff which are too insignificant to reach the public, and that in others, sugar for example, the only effect will be that the consumer will obtain a better article at the old price. When duties are slightly raised on particular articles, such as whiskey and beer, experience

has shown that there has been no increase in price to the consumer. Will the reverse of this hold true, in respect to some articles on which only a small reduction is made? This is perhaps not impossible. Something may depend upon the nature of the thing taxed. In the present day profits are reduced to a minimum. This happens in obedience to general conditions of trade, and so long as the controlling conditions are in force, the same tendency will continue to be felt. But some of the reductions may be too minute to reach the consumer; and in that event they will enure to the benefit of the agents of distribution. But even a two per cent. reduction would probably, as a rule, be felt by the consumer, and few are below this figure. There is no doubt that the reductions as a whole will be felt as a degree of relief from the pressure of taxation, but the degree will vary in different instances.

Some welcome additions to the free list are made, though here, as elsewhere, complaints of deficiencies are heard. For the admission of books free, public institutions have long been calling; the request has been granted when the age of the book is more than, so far as they are concerned, twenty years. The mistake is in not freeing, as the American law does, all books of this age. Six cents per lb. on some books is a high percentage. Taxes on knowledge are a relic of barbarism, and the sooner they are swept away the better. Coke and coal dust are to be free, as well as many articles in the nature of incomplete manufactures, or which enter into other manufactures. The question of what should be admitted free and what made dutiable, when the article partly manufactured was to enter into a complete manufacture, could only arise under a protective system. But obviously the best way of encouraging manufactures is to free the materials on which they work. The most important omission in the free list is pig iron. The retention of the duty is for the purpose of protection. When we look back nearly a century on the American protection of iron, we wonder when this policy is to cease. Five years are the limit which Mr. Foster puts to the bonus of \$2 a ton on puddled bar. How will some other Minister of Finance deal with it after him?

Money is so plentiful in the London market that, it is announced, the British Government can make a yearly loan at a less rate, 19-16, than ever before. The want of confidence that has long prevailed has prevented investors taking such chances as were offering, and the result is that a very large amount of funds is awaiting investment. Government loans are favorites, especially when the government is that of Great Britain. These facts explain the low rate mentioned. Reviving business, already felt, will be likely to bring a return of confidence, acting with discrimination at first, whatever may be the outcome when various new forms of activity get in full swing. All sorts of new companies will feel the money market as soon as there is a chance of their being floated; more such,

it is said, will be in the market as borrowers than at any time since 1891. Appeals to prudence are likely to come, in the shape of stern facts, from time to time. One of this kind has just appeared, in the failure of the New Zealand Loan Company, of which one director is a member of the present Government and two are ex-cabinet ministers. Events of this kind give a shock to confidence even in the names of men occupying the most exalted positions. It remains to be seen whether these directors did anything worse than agree to the publication of statements of which they had not mastered the full import and significance.

A new feature connected with the doings of Mr. May, late of the Bank of England, is said to have cropped up, in the form of his having employed brokers to operate for him on the Stock Exchange. In doing so they violated a rule of the governing committee of the Exchange which prohibits members of the Exchange from transacting business with persons in fiduciary positions, without the knowledge of principal's employers. The inhibition is said not to have been observed by the committee whose business it is to enforce it, but that some of its members acted as the agent of Mr. May in forbidden transactions. The rule is a good one, but it becomes valueless if those charged with its enforcement do not themselves scruple to break it. A complaint made to the men who are guilty of the offence complained of, suggests the necessity for a change of tribunal to enforce the rule. If every wrong implies a remedy, there must be some way of straightening things out even in this complicated case.

Under the arrangements made last year between the transportation companies of Canada and the United States, the Government of the Republic has appointed commissioners of immigration, at Halifax and Quebec. Their duty will be to prevent going on to the United States any immigrants who may come under the description of paupers or otherwise undesirable persons. What will be done with those rejected? Will Canada also reject them as a matter of course? Or will their case be again decided upon by our Government, directly or indirectly? In the event of final rejection by both governments, the steamship company which brought them over ought to be, and probably will be, obliged to return them at its own expense. Whether avowedly or not, it is difficult to believe that our Government is not a party to the arrangements which makes the appointment of these immigration commissioners necessary, and for whatever is done under it without protest, the responsibility must be shouldered at Ottawa. The operation of the new arrangement will be watched with interest. The agreement ought to have been made, if at all, directly between the two governments.

The so-called Seignorage Bill, which has passed Congress at Washington, may be described as a bill for making two silver dollars out of a dollar's worth of silver, and an alloy of nothing. If it does not attempt quite so much, it comes so near doing so that the difference is less than ten cents

in the dollar. This token money depends for its reasonableness upon the amount of it coined; if there were no more than was necessary to make change, there would be no cause for alarm or complaint. But this limit is far from being observed, even without the additional coinage contemplated. This Signorage Bill signalizes a reactionary movement; but as the amount to be coined is not indefinite, the mischief will not be unlimited. If a large quantity of additional silver is to be coined, the reasonable thing would be to proceed on a gold value. But as this might prove the entering wedge of a duplex standard, it is perhaps—the quantity being limited, though at a high figure—less objectionable than that the attempt to make two dollars out of a dollar's worth of silver should be persevered in. So glaring an absurdity can never make converts, and only people who are interested in the experiments will be likely to uphold it.

THE PROPOSED NEW TARIFF.

In point of number, the reductions in the Canadian tariff proposed by the Minister of Finance are sweeping. Six hundred and sixty-five is the number of articles on which reductions are to be made. In a tariff of this kind, detail is everything. The motives for the long list of reductions, expressed by the Minister responsible for the presentation of the new tariff, are to cheapen the cost of production and to lessen the cost to the consumer. If goods can be made cheaper, they can be sold cheaper; the latter end will be reached the more readily by the remission of duties, which were added to the price. In other words, there will be reductions at two ends: a reduction of duties on raw material and of duties on the finished product. The primary reason given for changing the tariff is that the conditions of trade have changed within the last fourteen years, when what is called the National Policy was first put into operation. This alleged change is not made very clear, and without fuller explanation it is not possible to understand the nature of the foundation on which the new tariff is to be built. But we are told that, in the first years of protection, the greatest measure of it was needed. That, however, has not been the rule followed in Canadian tariff legislation since 1878. The highest duties were not enacted at the start. On the contrary, the foundation stone of the National Policy was "re-arrangement without increase of duties." Higher duties, and with them avowed protection, came later. Now, we are told, "the circumstances of industry, and the condition of business and of trade," permit and justify reductions. What these "circumstances" and "conditions" are we are not told. The admission that protection does not imply a fixed and unalterable amount of duty is equivalent to saying that the quantity is variant, and, in part at least, evanescent. Between this and Mr. McCarthy's contention that protection having now served its purpose, in some cases, and having had a fair trial in all, ought to cease, there is a distance which is not likely to be traversed for some time. Mr. Foster has at last come to ad-

mit, and it is to his credit that he has done so, that protective duties imply sacrifices on the part of the general public. The fact is so clear that no candid person can call it in question. It is for those who insist on the sacrifice to show that the result is worth all it costs. Mr. Foster is able to point to an enormous development of manufactures since 1878. But he does not scientifically prove that the gain overbalances the sacrifice. He assumes that the great decrease in the importation of agricultural products from the United States is a proof of the benefit of the restrictions of the National Policy, but here again assumption is not proof.

While withdrawing, in a large measure, the protection of the tariff, Mr. Foster assures the protected that he is not altering the principle, protection. We suspect they would gladly leave him the principle, if he would leave them in possession of the solid pudding. He praises the old tariff while giving it the death-blow. This is explained by the fact that he is a tariff reformer by compulsion, rather than by choice. He loves what fate compels him to destroy. On the book duty, he makes a metaphysical distinction over which men might dispute to the end of time. A duty adjusted to the weight does not, he assures us, "tax the genius, the spirit, the thought in the book." If the book be without genius, spirit and thought, this is true. But the genius, supposing genius to be present, spirit and thought form the essence of the book. In the book we have two natures, the spiritual and corporeal; the one is inseparable from the other; a tax on the messenger is a tax on the message, though it may be rank heresy to say so. One can comprehend why Mr. Foster desires to stand well with the protected class; but in discharging a public duty, it was not necessary for him to be apologetic. It suits him to assume a polemical tone, just to show them that he is their friend, and how much worse they might fare at the hands of the other party, if left to its tender mercies. It is when he appears in the dual position of the defender of the old tariff, and its repealer, that Mr. Foster fails to make even the necessary metaphysical distinction between the two characters. But he says, in effect, the old tariff was good for its time; but its time has expired, and a new state of things is about to begin. If neither statement embodies a perfect truth, there is some truth in each.

When he drops theory and deals in brute facts, Mr. Foster does not always take note of the conclusions to which they point. He is very positive that cottons are as cheap to day in Canada, quality for quality, "as anywhere else in the world." He has ascertained the fact, made the comparison, detected the clay in the foreign article, and is able to vouch for the purity of the Canadian. He is thoroughly satisfied that, quality for quality, Canada is now actually selling cottons as cheap as they are being sold by or in any other country. If so, he has come perilously near to proving Mr. McCarthy's contention, so far as cotton goes, that the need of protection is a thing of the past. When he ac-

cepted the argument of quality and price and agreed to make it his own, he did not think of the precipice to which it led.

That the Canadian tariff is lower than that of the United States may be taken for granted. Mr. Foster gives 25 per cent. as being slightly in excess of the average duty on dutiable and non-dutiable goods in the United States, previous to the last two years, when it was 21.20 and 23.45 respectively. According to this comparison, the duties are lower under the McKinley tariff than they were before. The result shows, in a striking way, how misleading it is to average duties on dutiable and on non-dutiable goods. The danger comes from the high duties, and not from the average duties. It is useless to tell us that the average duties to-day are only 17½ per cent., when it is admitted some duties run up to 40, 50, 60, 70, 90, 100 per cent. Mr. Foster says the present tariff puts on increased cost of only 3.12 per cent. on the total consumption of the country. This admission shows more candor than the defenders of the tariff generally exhibit. It takes note of the fact that the price of domestic as well as imported goods is raised by the import duties. The argument that internal competition takes the place of external contains some truth; but there are exceptions which require to be emphatically marked. When high duties shelter combinations, competition disappears; and that there are no such cases in Canada, no one cognizant of the facts will undertake to maintain.

It was not necessary to defend a tariff which it was policy to abandon. The country has made the sacrifice, paid the price, and now it is to shift its ground on the tariff. What needs defence is not the old but the new tariff. The agricultural schedule may continue the restrictions which the existing tariff produced; but that is a very different thing from saying that it is justifiable. It offers the Americans reciprocity in barley and corn, while it denies the same boon to agricultural implements. On the whole, the new schedule makes a not inconsiderable concession to the demands of public opinion; and if it stops short of extreme demands, it probably goes as far as any one who formed his opinion from ministerial utterance had been led to expect.

OUR PACIFIC COAST.

Trustworthy information as to the existing condition in our North-West is always desirable, and the impressions of an observant and competent traveller who has often been over the ground, and who has resided for considerable periods in various provinces and territories between Lake Superior and the Pacific, are of great value. We are pleased, therefore, to be able to give in this article conclusions reached by a professional gentleman who has spent a portion of the winter on the Pacific coast and in the Territories.

A prevailing condition in the western towns and cities, says our informant, is that they are, like Toronto, overbuilt. And this applies to the newer American cities such as Seattle, Tacoma and Spokane

Falls, as well as to Canadian places. There are too many fine stores, too many dwellings, too much office accommodation. The extension of these western settlements, of which we are justly proud as exhibiting what modern enterprise can do, has been too rapid for the growth of the population of their districts. A lull, meantime, is the consequence. Real estate operations are comparatively flat, mercantile business is dull, and the circulation of money languid. At the same time there is unusual activity in the mountains of British Columbia in the direction of mining. Prospectors never were more active; railway projects were never more rife: confidence in the future of the country, so far from declining, has not at any time given more pronounced proofs of growth. If there be in the minds of residents disappointment at the volume of immigration, that feeling is resolutely concealed, and all their activities are used in making ready for the influx that must come.

Victoria, the capital of the province, is an older city than the others, and has not of late been subject to the same feverish growth. The business portion has not been overbuilt or materially changed. It retains its standing, however, as a steadily improving place. A marked feature is the admirable residences put up of late years. Those on Oak Bay and elsewhere are fine. The new legislative buildings, too, will be an ornament to the city. It is to the credit of Victoria that its citizens have given attention to a system of sewerage. With water they are already well supplied.

To begin with New Westminster. That place which, less than twenty years ago, consisted mainly of fishing shanties and Indian teepees, is a flourishing city. It gives evidence of a very proper form of municipal enterprise in the grading of streets, in drainage, in improved lighting, cleanliness and order. And the public spirit of the inhabitants shows itself in movements towards future comfort and accommodation. A guarantee has been obtained from the Provincial Government of the interest on \$450,000 for twenty-five years, which sum is to be used in building a bridge across the Fraser River. The structure, though nominally a railway bridge for the use of the Great Northern Railway, will afford needed accommodation for the farmers and graziers of the neighborhood. The Delta Railway, as it is called, is to run down the river to a landing, whence a ferry will connect with Sydney and a branch railroad to Victoria and Esquimalt, reaching, as the name indicates, the delta of the Fraser. It is likely, also, to extend up the Fraser to Chilliwack.

We occasionally hear that marvellous place, Vancouver, spoken of—by those who have not been there, for the most part—as an artificial place, dependent upon the grace of the goddess Fortune and the C.P.R. It is well to remember, however, that it has some special advantages which cannot be overlooked. The only way to the interior of British Columbia, and the only way out, is by the Fraser and the Thompson rivers. The traffic to and from the interior must be tributary to existing places, and those which in future may

cluster around the delta of the Fraser. There are agricultural interests as well as mineral to be considered, for there are large tracts of arable land in the valleys of the Fraser and the Thompson. Timber export is already an undeniable fact, though at the moment inactive, and its growth is as certain as the great size of the trees and the quality of their wood. The coal trade is capable of great expansion. Besides the coal of Vancouver Island, shipped from Victoria and Nanaimo, or abroad, there is lignite on the North Thompson above Kamloops. There is bituminous coal in large areas in the Nicola Valley—a railroad to which is being built, to connect with the C.P.R. at Spencer's Bridge. Then the famous coal of the Crow's Nest Pass, consisting of bituminous, semi-anthracite and cannel coal, is a proved asset as valuable as it is novel. This coal is found to carry from 18 to 23 per cent. of oil. The British Columbia Southern Railway is already chartered, and this may by its charter run from the summit of the Rocky Mountains to New Westminster. The fishing industry again is a sure and growing one. Nor are the salmon of the Fraser its only feature. The rock cod of the North Pacific is a splendid fish, coming into vogue with the residents of the East as well as the West. Halibut of especially fine quality is being shipped to New England cities; a car load of it went through last week per C.P.R., destined for Boston. Sturgeon of 300, 400 and even 600 lbs. weight, are caught along the coast. Add to all these circumstances that Vancouver is the terminal of a trans-continental railway, the point of arrival at and embarkation from the far East, our trade with which and the through trade with which is steadily growing; that it has a safe, convenient and extensive harbor, and we have enough to reconcile us to much of the boasting done by its citizens. Meanwhile there is the city, with its beautiful modern buildings, its modern lighting, its roadways of California asphalt, its granolithic sidewalks, its street railway.

The greatest lack of British Columbia at the moment appears to be means of communication. Highways and railways to interior points, it seems, are both needed. Having a highly diversified surface, difficult mountain passes, deep and rushing rivers, the country is not easy to get about in. Hence travelling is expensive, so is the transport of food, to say nothing of such heavy material as mining machinery. But development must come—is coming. The value of the Okanagan Valley, near the Shuswap lakes, for purposes of farming, is now known and settlement progresses there. Then the Nechaco country and the Chilco district, west of the Fraser and about as far north as the Cariboo district, are being talked about. The Chilcotin Valley is also available for farming. Dry and sandy though the land thereabout may appear, it is marvellously productive if water can be brought into it. This suggests irrigation, a subject which has by no means been overlooked in the far West, indeed, it is a necessity of some of the districts mentioned. The famous Cariboo country, too, is shortly to be opened up by a railway.

Little has been said thus far about gold or silver mining; this has been taken for granted. We have, however, remarked the activity of prospectors. Silver and lead are both being sought industriously, and in addition to the quartz mining there are numbers of parties in various places endeavoring by sluicing and by any other means they can to pick the golden grains that are everywhere to be found along the Thompson, the Fraser and their tributaries. Placer mining is active, and pay gravel is found in many places. Much hydraulic work is going on: for example, at Horse Fly Lake, near Quesnel Lake, a company is carrying water in pipes a distance of seventeen miles to sluice out the golden gravel, the matrix of which is probably in the far north. The Kootenay district has been well exploited, and really seems to be a great producer of silver. In the south-eastern part of this district, bordering the United States frontier, petroleum has been found floating in the streams, an indication of a basin of that valuable material not far away.

Thus while, as we have said, general business in the Pacific Coast cities cannot be termed active, there are going on in various directions enterprises and expenditures that cannot but result in the very near future in increased development of the undoubted mineral wealth of the interior, the riches of the vast forests, and the treasures of the sea.

WEST INDIAN TRADE.

We are in receipt of a letter from a correspondent in British Guiana, which puts some questions and makes some suggestions that it may be worth the while of our merchants to consider. The writer says:

"There are some other matters which I desire to mention, and on which, I am sure, all interested in the question of Canadian, West Indian, Guianese trade will be glad if THE MONETARY TIMES will speak out.

"First,—Why is it that the Montreal refiners will not take our sugar? Most of that which the steamers and sailing craft have been carrying to Halifax and St. John has been for Maritime Provinces only. The Canada Sugar Refinery (Roadpath's), surely should patronize a sister colony by purchasing its produce. Yet, we find that little, if any, of our stuff goes on to Montreal. 'Fair exchange is no robbery,' as the old saw has it, and if Canada wants trade she must bow to the doctrine therein contained. The quality of goods exported by her may be ever so good, excellent we will say, but if she wants a market in which to sell, she must be prepared to buy where she sells. Looking back to 1878, when Montreal and other merchants were so anxious for 'fair play,' have they acted towards sugar-producing British colonies in the all round genuine spirit of fair play? Would it not have been well for them to have said: 'We are going to buy from those places where you farmers, dairymen, etc., can sell your stuff.'"

British Guiana sent us in 1893 (fiscal year) 8,219,878 pounds of sugar, valued at \$272,579, or, say, 8½ cents per pound. This

apparently all went to Nova Scotia, for the total of that province's imports of free goods from Guiana in 1893 was \$272,845, or some three hundred dollars more than the total of the sugar the South American colony sent to Canada. Upon enquiring in Montreal the reasons why refiners in that city do not buy Guiana sugars, we are told that it is because "they do not land any of their sugars at Halifax now; nearly all supplies came direct to Montreal at open navigation in cargo lots. When our river is open Guiana markets are generally closed. At one time we tried to open up this trade, but shippers in that country would not or could not offer cargo lots, but only 200 or 300 tons by regular lines of steamers. This did not suit Montreal buyers, and hence, probably, the business has not since been considered."

Now that the altered tariff has made raw sugars free up to and inclusive of No. 16 Dutch standard, we offer a market to our West Indian friends which did not exist before. This concession of the tariff is one that Canadian grocery importers have long desired, and we shall no doubt see pure and strong Demerara and other sugars of bright color and great saccharine property imported in quantity. Another matter is referred to by the correspondent first quoted. It is in his own words: The necessity of extending the Halifax-Bermuda cable down to the island of St. Kitts, where we would tap the very centre of the West-Indian & Panama Cable Co. This being done, if the latter would not come to terms for the transmission of messages over their services, ours could be extended, and an all-round-and-through British service would be the result. Side by side with the American on the bulletin boards throughout the West Indies and Guiana, should always appear the Canadian prices current."

THE PRINCIPLE OF INSURANCE APPORTIONMENT.

The case of McCausland vs. The Quebec Fire Assurance Company and others, tried on Friday, 16th of March current, at the Toronto Non-Jury Assizes, before Mr. Justice Rose, possesses much interest from its bearing upon the question of apportionment of loss, which is a wide and vexed question. The following are the facts: Upon the whole building between King and Pearl streets, Toronto, owned by Mr. McCausland, the Quebec Fire Assurance Company had a policy of \$2,000. Upon the application for the policy, and upon the policy itself, it was stated that there was further concurrent insurance; \$3,000 in the A. Co., and \$2,000 in the B. Co. As a fact, the A. Company's policy was for \$2,000 upon the front part and \$1,000 upon the rear part of this building, while the B. Company's policy had \$1,000 upon the front and \$1,000 upon the rear. The two parts of the building were not separated by fire walls, and so could well be included in the same risk. A fire occurred on the 8th May, 1893, occasioning a loss of \$162.55 on the front portion and \$2,657.26 on the rear portion of the building. The Quebec Fire Assurance Company claimed that they were liable to pay only 2-7ths of the total loss, and paid to Mr. McCausland that amount, namely, \$805.66. The A. and B. companies, however, claimed that the Quebec

Co. should apportion, first, upon the rear for the whole of the \$2,000, that is, that the Quebec Co. should pay $\frac{1}{2}$ of \$2,657.26, i. e., \$1,328.63, leaving \$671.37 of the Quebec Co.'s policy applicable upon the front part. Then they claimed that the Quebec Co. should pay $\frac{2}{7}$ of \$162.55, or \$29.72 upon the front of the building—\$1,358.35 in all. The computation of the A. and B. Co.'s was as follows:

1. Loss on rear portion—	
A. Co. insures rear portion, \$1,000; loss is \$2,657.26, and pays	\$ 664 31
B. Co. insures rear portion, \$1,000; loss is \$2,657.26, and pays	664 32
Quebec Co. insures rear portion, \$2,000; loss is \$2,657.26, and pays	1,328 63
	\$2,657 26
2. Loss on front portion—	
A. Co. insures front portion, \$2,000; loss is \$162.55, and pays	\$88 55
B. Co. insures front portion, \$1,000; loss is \$162.55, and pays	44 28
Quebec Co. insures front portion, \$671.37; loss is \$162.55, and pays ..	29 72
	\$162 55

The A. & B. companies paid to Mr. McCausland the amount they claimed they should pay, so that McCausland received—

From the Quebec Fire Co.	\$805 66
From the A. Co.	752 86
And from the B. Co.	708 60
	\$2,267 12

leaving still unpaid of his loss, \$552 69.

He then sued all three companies, claiming that one or other of them should pay the balance of his loss.

Companies A. and B. pleaded that the method they pursued in apportioning was that which was the usage and custom of insurance companies doing business in Canada. No attempt, however, was made to prove this at the trial, and the case went off upon the policies themselves, and practically without parol evidence.

Messrs. Kerr and Rowell, for the plaintiff, submitted the case to the court, and claimed that the plaintiff was entitled to be paid the balance by some one of the companies. Messrs. Armour, Q.C., and A. Hoskin, Q.C., for the A. and B. companies respectively, based their argument upon the case of Cromie v. Kentucky, 3 Bennett 789, and upon the equitable principles of suretyship. W. R. Riddell, for the Quebec company, in his exhaustive argument, divided his case into two heads:

First.—The effect of the representation in the application and the statement on the face of the policy that the other insurance was concurrent. He contended that "concurrent" meant concurrent, not merely in time, but also in extent, and that policies cannot be said to be concurrent unless they are in similar terms upon the same property. If policies to the amounts of \$3,000 and \$2,000 were upon the same property, i. e., if the other policies were upon the whole building, no question would arise that his clients should pay more than 2-7 of the whole loss. He argued that the liability of the Quebec company could not be greater than if the policies were really concurrent, and cited the case of McMahon v. Insurance Co., 3 Bennett, 151. Second.—He discussed the 9th statutory condition: "In the event of any other insurance on the property herein described having been assented to, as aforesaid, then this company shall, if such insurance remain in force, on the happening of any loss or damage, only be liable for the payment of a ratable proportion of such loss or damage." No question of suretyship arose; it was and must be a mere matter of express contract what the Quebec company should pay. He dissected the various proposed rules—the Cromie rule, the Albany rule, the

Finn rule, the Reading or Massachusetts rule, the Hore rule, &c., &c., and the decided cases in which they had been applied, and showed what he claimed were the resultant inconsistencies arising from the application of any one of them. Turning to the rule proposed by the A. and B. Co's, which he called the illegitimate offspring of the Cromie rule, he showed that the results were different according as the front or the rear portion of the building was taken first for the purpose of pro-rating. The effect, too, of the method suggested by these companies would be to compel the Quebec Co. to pro-rate upon \$2,671.37, i. e., as though they had \$2,000 upon the rear and \$671.37 upon the front if the rear was taken first, or upon \$3,935 if the front was taken first. He cited the case of Trustees of Unitarian Church v. Western Assurance Co., in 26 U.C. Q.B. 175, as laying down the rule of pro-rating which he contended for. This, he argued, was the plain common-sense method, and the moment this was abandoned the court is launched upon a sea of contradictory and irreconcilable decisions.

The court (Mr. Justice Rose) gave judgment at the close of the argument in favor of the Quebec Fire Insurance Company, and ordered the plaintiffs to pay the costs of that company and the other companies to pay the costs of the plaintiff. The Quebec company followed the opinion of Mr. Henry Lye, the well-known authority on fire insurance.

OPINIONS OF THE TARIFF.

In interrogating merchants and manufacturers as to their views of the proposed changes in the Canadian tariff, one must conclude that Mr. Foster has certainly met with a large measure of success in his gigantic task. It cannot be said that everyone is pleased. Far from it. But when we consider the divergent interests of those engaged in different industries, and allow for partisan leanings, the difficulties of Mr. Foster's task become apparent. Many of those who apparently have serious grievances decline to criticise the bill and prefer to await developments. And if it be found that in specific instances any great injustice has been done, they probably do not err in expecting that the bill will be amended before its ratification.

Mr. E. B. Greenshields, of S. Greenshields, Son & Co., Montreal, is of opinion that the reduction of duty on prints from 32½ to 30 per cent. is too small a reduction on an article so largely used by the people of Canada. The duty should have been 25 per cent. Then as to dress goods, the women of this country should not have to pay five per cent. for dresses when they all were looking for a reduction. Something, he admits, has been done to cheapen living by reducing the duty on low grades of cotton by about 25 per cent.

Mr. Robert Gault, of the Montreal house of Gault Brothers, said that the new tariff would make a difference in grey cottons of from 10 to 12½ per cent. as against the manufacturer, and in printed goods there would be a reduction of about 2½ per cent., an advantage to foreign mills. There was also a large reduction in woollens, which would bear heavily on the manufacturer of low grade goods. Ready-made clothing would bear a reduction in duty of a sixth to a fifth, but there is proposed an increased duty on Brussels and other high grade carpets. On the whole there was a pretty fair reduction on many articles of dry goods.

Messrs. Frothingham & Workman, of Montreal, noted that the reduction in wood screws

from 6 to 3 cents, and the $\frac{1}{2}$ of a cent off out nails, practically left the tariff on these lines where it was before, *i. e.*, prohibitory. In picks, the change from mixed to straight ad valorem duty, made a reduction of about 55 cents a dozen. This might prove a benefit. In metal house furnishings, the reduction from 30 to 27 $\frac{1}{2}$ would, no doubt, be beneficial to the full extent of the decrease.

Among the wholesale dry goods merchants there are great divergences of opinion as to the advisability of the proposed changes. Mr. Stapleton Caldecott, whom every one knows is a free trader, approves of the change from specific to ad valorem duties, but is inclined to think that, on the whole, the consumer will, so far as dry goods are concerned, derive but little benefit from the change. Mr. F. Kennedy, however, looks at Mr. Foster's bill through different spectacles and pronounces it a "poor man's tariff." He says: "The duty upon cottons and the cheaper lines of goods has been lowered, while upon velveteens and some of the more expensive articles it has gone up. The changes will not at all affect us wholesalers, as we will be able to buy cheaper, and the consumer will, therefore, get the benefit."

Mr. Paul Campbell, of the Toronto firm of John Macdonald & Co., considered the changes made wise and judicious. Under existing conditions the new tariff policy was commendable, in that it was, so far as the dry goods trade went, an increase of taxation on luxuries, and a decrease on necessities. It was directly beneficial to the poorer classes.

Mr. Frederick Wyld, of Wyld, Grasett & Darling, Toronto, considered the proposed changes a step in the right direction. The class of dry goods on which it was proposed to make the greatest reduction, that is, rough, cheap goods, were not being imported largely at present, as Canadian mills now supplied the trade. They had a firm footing, and he thought a duty of 25 per cent. sufficient protection. It was the feeling in that trade that the manufacturers of ready-made clothing were not protected enough.

Mr. Robert A. Muldrew, of David Morrice, Sons & Co., says, from the manufacturers' point of view: "The new tariff ought to be satisfactory to the large body of consumers, and particularly the farmers. It is much simpler than the old tariff, and both cotton and woolen goods will be lower, and the profits of manufacturers will be reduced. It is not unlikely, indeed, that some of the smaller mills will have to close up."

The wholesale hardware merchants appear to regard the situation with but little anxiety. Mr. Benjamin, of M. & L. Samuel, Benjamin & Co., is reported as saying: "Prices will not be affected in any way by the changes, because they have been expected, and this kept prices low. In fact, the hardware men have discounted the new measure. In many things we are unable, as yet, to appreciate what the full effects will be. There are some clauses which, in the reports I have read, do not seem to be quite clear."

Mr. A. B. Lee, of Rice Lewis & Co., limited, gave it as his opinion that the iron and hardware duties were, on the whole, in a proper direction, and that so many compensating items had been introduced that the tariff would not fall very heavily on any one industry. Mr. Lee repudiated most strongly the words put into his mouth by an evening paper on Wednesday. He was never interviewed by that paper, he declares, and never used the language, condemnatory of the tariff, that was attributed to him. Though he was presi-

dent of two manufacturing concerns, and vice-president of a third, he had no such violent fault to find with the new schedules.

Those engaged in making agricultural implements have probably the most grounds for complaint. Mr. John Abell says: "It is decidedly unfavorable to our business. We expected that coal and pig iron would be reduced. Coal certainly should be free. Instead of reducing our duties they have raised boiler tubes from 15 to 30 per cent." While Mr. John Inglis continues in the same strain: "I have not looked into the new tariff, but it appears to be particularly unfavorable to our business. Remove the tariff altogether and I will be satisfied, but I do not see why the manufacturers of agricultural implements should be particularly singled out."

Mr. Hugh Blain, of the firm of Eby, Blain & Co., thinks that in respect to the grocery trade, teas would be affected much by the 10 per cent. duty on teas imported from Great Britain. It will now be necessary for merchants to import directly from China and Japan, and neglect the London market altogether. The increased duty on syrups had caused a good deal of dissatisfaction. It was considered excessive by nearly all grocers. The admission of raw sugar free up to 16 Dutch standard was a move which enabled dealers to sell cheaply a very good line of glazed raw sugar.

Messrs. H. A. Nelson & Sons, of Montreal, say that the tariff in their lines remains practically the same. There have been many five-per cent. reductions, but these are on articles that are seldom imported into Canada. They are even unaffected by the change from specific to ad valorem duties, as fully more than nine-tenths of the lines they import [toys, fancy goods, etc.] are already on the ad valorem basis.

Some of the pork packers are inclined to the view that American packers will gain an advantage, especially in the trade with the North-West and British Columbia.

Hamilton wholesale grocers demur most decidedly to the clause in the tariff relating to syrups. We are informed that a meeting has been held by them, at which it was resolved to protest against its adoption.

GREAT WEST LIFE.

A number of the speakers at the recent meeting of the Great West Life Assurance Company were laudatory of the amount of business done by the company in the short time since it was launched. And no wonder, for its achievement was very remarkable, and the company deserves great credit. But in making comparison of what this company has done in its first year with what other companies did ten, twenty, forty years ago, in their first years, it is unfair to the latter not to make allowance for the altered circumstances of today, the growth in the disposition and ability of people to insure their lives, the greater variety of plans and methods offered by the companies, the increased wealth of the people. That Canada is a good field for life assurance can hardly be doubted after this young and live company has shown its ability to write \$1,760,000 in a single year, and that not a very good year either in which to canvass for life risks.

Patrons are led to expect great things from this company because of the greater earning power of investments in Manitoba than in more easterly provinces. There is undoubtedly something in the contention. These high rates, however, it must be remembered, will not always last, nor are investments that

yield such high rates free from an added element of risk. Another factor is healthfulness of the climate, which should conduce to a low death rate. But there is another element still, about which less has been said, which does much to help the success of the Great West; this is the earnest, unselfish way in which shareholders, policy-holders and directors worked and canvassed for business, thereby saving commissions on a large proportion of their risks. This is the sort of thing that tells on the ratio of expense. And this is the loyal spirit, too, in which these whole-souled western men work for the institutions of the West. The company has made an excellent start, and we hope to see it go on prudently and prosperously.

LONDON LIFE INSURANCE COMPANY.

In closing his remarks to shareholders and policy-holders of the London Life the other day, the vice-president expressed the opinion that the motto, "The staunchest in reality," rather than "The biggest on paper," is unquestionably the safer one to follow. And the whole tenor of his address, as well as the facts and figures of the report, indicate that this company, now in its twentieth year, is conducted with an eye to economy and safety. If any one enamored of the assessment scheme of insurance, will intelligently read Mr. McClary's last two paragraphs, he will conclude that the accumulation and careful investment of an insurance reserve is a matter of grave importance from a good business man's point of view. The showing made by the London Life is one of increased assurance in force, increased income, and increased assets. It has \$44,000 surplus available for policy-holders, and on a 4 per cent. basis, has a divisible surplus which might be more than doubled if it were calculated at 4 $\frac{1}{2}$ per cent. The sum paid to policy-holders for death claims, endowments or cash profits last year was \$31,264. Industrial insurance is thus a very prominent feature of the company's business. Of the aggregate business in force, now over \$3,200,000, 1,582 are "general," and 18,171 "industrial" policies. The company is prudently and safely conducted.

PORT HOPE BOARD OF TRADE.

A meeting of the Board of Trade of Port Hope was held on the 21st inst. A fair representation of the business interests of the town was present.

A disposition was shown to reawaken interest in the board, and to secure regular meetings. The following were elected officers and council for the ensuing year:

G. M. Furby, president.

R. A. Mulholland, vice-president.

R. Gray, secretary.

Jas. Craick, treasurer.

Council.—S. Paterson, H. Barrett, T. Long, N. B. Gould, J. F. Clark, J. H. Helm, John Mitchell, T. Dixon Craig, M.P., E. B. Andros, H. H. Burnham, H. A. Ward, A. Winslow, F. Outram, and J. B. Oke.

FOR GROCERS AND PROVISION DEALERS.

Application has been made for the establishment of Government dairies at Regina and Moose Jaw, N.W.T.

The Mission City, B.C., *News* complains of the unrestricted slaughter of sturgeon in the Fraser River, and calls for some protecting regulations.

The first shipment of Florida pineapples will be made April 15th. The crop this year is estimated at 50,000 crates, an increase of 15,000 over the last crop.

The hop growing industry in British Columbia should be capable of great developments. We are informed that a sale of British Columbia hops was made in Toronto recently at 26 cents per pound, while mail advices from London, Eng., state that the sample shipment made to England was sold for £7 per cwt., or 33 4-5 cents per pound.

Messrs. Weber & Erb and R. Jackson, of Elmira, are shipping about 200 barrels dried apples to Germany via New York this week.

A representative of the Western Fisheries Co. at New Westminster, B.C., has been in England. He reports that the British Columbia salted salmon do not receive the favor to which they are entitled through a lack of Government inspection. Reaching the English and Scotch markets without the inspection brand, the fish, though of the finest quality, are at once classed as "second quality." Red salmon alone are wanted by the English trade, and color is reported to be considered of more importance than quality.

The raisin market, says the California Grocer, sags under its own weight, and drags from lack of power to move the mass. The country at all points is full of raisins, and merchants know there is a heavy carry over stock in this State. To be sure it will be six months before new crop is available, and none yet can tell how large it will be. But there is a feeling of lack of confidence that any influence is probable to make this fruit a good investment except at prevailing low prices.

A number of residents of Lake St. John, Que., will apply for incorporation under the name of the Lake St. John Fruit Packing Company, with a capital stock of \$5,000.

A meeting of Ottawa fruit dealers has been held to discuss the advisability of establishing a fruit and dairy exchange in that city similar to that in Montreal. The object of the exchange would be to buy goods in Ottawa rather than through commission merchants in Montreal. For in the latter case the goods are not seen until delivered. The goods, under the new arrangement, would be sent to Ottawa and sold by auction.

The dairymen of Winnipeg have formed an association and have elected officers. A committee was appointed to discuss with the city council at an early date the subjects of licenses and inspection of dairies and cattle.

Niagara township fruit growers have formed an association, electing the following officers: President, E. H. Shepperd; vice-president, W. H. Lee; 2nd vice-president, John D. Servos; secretary, W. H. Harrison; treasurer, Ralph Fields; executive committee, F. G. Havens, Albert Thompson, Geo. Cairns, David Goodall.

A company has, it is said, been organized in Montreal, whose object it is to turn the offal from the Fraser River canneries into guano and offal.

METAL AND HARDWARE TRADE NOTES.

At a meeting of the James Pender & Company (Ltd.), manufacturers of nails in St. John, N.B., Mr. W. H. Murray was elected president, *vice* Mr. Wm. Wheeler, resigned. Mr. Eben Perkins was elected to the vacant directorship.

A British Columbia exchange reports that a

vein of cassiterite (binoxide of tin) has been discovered not far from Nanaimo, in the orthoclase rocks. The vein is said to be several feet thick, and samples have been sent to England for assay. Cornish miners who have seen the rocks speak favorably of the prospect.

There appears to be a better feeling with regard to the position of galvanized iron. There are more inquiries and orders for galvanized sheets by the last Australian mail are of rather a heavier volume.—*British Iron and Steel Trades' Journal*, March 17th.

James Watson & Co., of Glasgow, in their weekly letter, dated March 10th, say: In the Scotch iron market some operators succeeded in firming the price of warrants up from 42/11½ to 43/4 cash, a moderate business being transacted, but the improvement was entirely lost this forenoon. Quotations for makers' iron are firmer, No. 1 Eglinton being advanced 1/ per ton. The Cleveland market is somewhat easier, although makers hold out for 36/6 for No. 3. Cumberland hematite is steady, but makers are willing to meet the market.

Shipments of pig iron from centres in Great Britain since the beginning of year are as follows: Scotland, to March 10th, 48,751 tons; Middlesbro', to March 15th, 168,289 tons; Cumberland, to March 10th, 67,497 tons. Shipments made during corresponding period last year are: Scotland, 52,168; Middlesbro', 128,623; Cumberland, 52,153 tons.

Some of the Canadian coal and iron smelting companies are erecting a booth constructed of native woods in the vestibule immediately inside the main entrance of Parliament building at Ottawa. The object is to affect tariff conclusions in the House. The companies represented are the New Glasgow Iron, Railway & Steel Co., the Pictou Charcoal Iron Co., the Canada Iron Furnace Co., and the Nova Scotia Steel and Forge Co. As an object lesson suggesting the ability of Canadian forges to turn out striking forgings, this booth possesses great interest.

Seven new cut nail machines have been placed in the factory of S. R. Foster & Son at St. John, N.B., which will bring the number of cut nail machines operated by this firm up to thirty.

The exports of coal from the Pacific coast of Canada during 1893 are 718,823 tons, an increase of 78,244 tons, or 12.2 per cent. over 1892, but a decrease of 87,656 tons, or 10.9 per cent. as compared with 1891.

UNITED STATES PATENTS TO CANADIAN INVENTORS.

The following list of United States patents to Canadian inventors, on March 13th and 20th, 1894, is reported by James Sangster, patent attorney, Buffalo:

- Land roller, Ephraim Alpaugh, Preston.
- Armature for dynamo-electric machines or motors, W. B. Sayers, Bearsden, Scotland.
- Office file, Alexander H. Costigan, Montreal.
- Street car fender, Thomas Davies, Toronto.
- Churn, Alpheus Hamlin, Almonte.
- Washing machine, Thomas McCrossan, Winnipeg.
- Patents issued March 20th, 1894:
 - Rotary ash-sifter, George P. Harrison, Windsor.
 - Wheel tire, Charles F. Lavender, Toronto.
 - Combination lock, Felix Melocher, jr., and Clovis Melocher, Montreal.
 - Fire telegraphy, Sydney J. Sanford, Barris.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, 29th, compared with those of the previous week:—

	March 27.	March 29.
Montreal.....	\$9,449,163	\$10,116,916
Toronto.....	3,829,536	5,018,178
Halifax.....	882,553	1,047,580
Winnipeg.....	607,556	824,174
Hamilton.....	472,944	584,855
Total.....	\$15,241,752	\$17,591,783

Aggregate balances this week, \$2,131,926; last week, \$2,722,518.

The aggregate clearings for four previous weeks were \$70,717,008, as compared with \$80,596,428 for corresponding weeks of 1893.

—What is termed a Board of Trade, but appears to be more particularly a cheese board, is likely to be formed at Cowansville, Que. Mr. J. G. Gibson, president of the Missisquoi cheese syndicate, writes to the *St. John's News* saying that his secretary had been instructed to get copies of the framework of boards of trade; this done, a joint meeting of the presidents and vice-presidents of the three syndicates of Brome, Shefford and Missisquoi counties will then be called, and such alterations made as may be considered advisable for this district. These regulations or rules having been distributed among the different factories, their patrons will thus become acquainted with the aims and objects of such an association, and if a sufficient number of factories will agree to offer their product on the board, a public meeting will be called to organize a Board of Trade. The movement is significant, at least, of the interest which cheese-making possesses in the Eastern Townships.

—The Moose Jaw, N.W.T., Board of Trade held its annual meeting on the 9th. A motion was passed stating that prairie fires were all too frequent, and desiring "the Government of Canada to take such action in the premises as shall cause them to cease." It would be wisdom on the part of the board to suggest what should be the nature of the remedial measures. The officers elected were: President, W. W. Bole; vice-president, T. W. Robinson; secretary-treasurer, S. N. Da. P. Gunn.

Correspondence.

INDEPENDENT ORDER OF FORESTERS.

Editor MONETARY TIMES:

Sir,—In your issue of 9th inst., "Student," in his letter on above subject, asks (question No. 2): "Number of survivors at age 70 (out of 1,000), number who lapse (according to past experience), number who die (at reduced death rate), and cash on hand, or deficit at end of each 5 years: Interest, 5 per cent."

I have taken 1,000 persons at age 45, and have assumed only 20 per cent. of the H. M. death rate for 1st year, 40 per cent. for the 2nd year, 55 per cent. the 3rd year, 65 per cent. the 4th year, 70 per cent. the 5th year, 73 per cent. the 6th year, 75 per cent. the 7th year, and increasing 1 per cent. each year thereafter till 90 per cent. is reached in the 22nd year, and remaining at 90 per cent. till age 70.

This gives a much larger saving than is shown by the death rate of the Mutual Reserve Fund, which has increased from 4.76 per 1,000 in its 3rd year to 11.21 in its 13th year; and assuming their average age to be 44, they have reached the full table rate.

The lapses are those given in Meech's "System and Tables," being the average experience of the thirty American life offices.

Believing these allowances to be more than ample, the following is the result:

At the end of the 1st year, out of the 1,000 persons, we find that 244 have died, 166 have lapsed, 831.56 are living, and the accumulated fund at 5 per cent. is \$9,770.

At the end of the 5th year 25.60 have died, 378.58 have lapsed, 595.73 are living, and accumulation \$25,555.37.

End 10th year, 61.12 have died, 493.83 have lapsed, 455.00 are alive, and the accumulation has reached \$29,557.58.

End 15th year, 102.34 have died, 516.53 have lapsed, 381.13 are living and the accumulation is \$21,005.97.

At the end 20th year 155.09 have died, 534.26 have lapsed, 310.65 are living, but there is now a deficit of \$7,260.50.

At the end of the 23rd year 192.11 have died, 541.66 have lapsed, 266.23 are living, and deficit increased to \$35,669.35.

End 26th year (on completion of age 70), 231.11 have died, 546.70 have lapsed, after having paid \$32,475.58; 222.19 are living to receive their endowments out of a deficit of \$72,456.16. This is a debt of \$326.10 for each survivor to pay, instead of getting his \$1,000 in ten instalments or at death. Premiums cease, and the company is liable for \$294,646.16, to be met out of nothing in ten years.

VERITAS.

Port Hope, 24th March, 1894.

Meetings.

LONDON LIFE INSURANCE COMPANY.

The nineteenth annual meeting of the shareholders and policy-holders of this company was held at its office, London, Ont., on Thursday, the 1st day of March, 1894. There were present: the vice-president, John McClary, in the chair; William Bowman, Judge Bell, W. F. Bullen, Geo. C. Gibbons, A. S. Emery, T. H. Smallman, A. O. Jeffery, G. M. Harrison, John Mills, J. E. Jeffery, J. G. Richter, Geo. McBroom, B. Allen, H. Tatham and others. After reading the notice calling the meeting, the minutes of the last meeting were read and confirmed, and the directors' report submitted, as follows:

REPORT.

The directors have pleasure in submitting their annual report and the duly audited financial statement for the year ending December 31st, 1893.

During the year, 9,142 applications for new insurance, amounting to \$1,059,429, were received, of which 9,106 applications, for \$1,038,734, were approved of and policies issued therefor.

The net premium and interest income for the year were respectively \$118,852.21 and \$18,391.05, making together \$137,243.27, an increase over the total income of the previous year of \$15,731.07.

The sum of \$24,383.08 was paid for death claims, and \$6,881.76 additional for matured endowments, surrendered policies, and cash profits to policy-holders, making a total of \$31,264.84 paid policy-holders or their heirs during the year.

The insurance in force on the company's books at the close of the year, after deducting re-insurance, amounted to \$3,217,473.35, under 1,582 "General" and 18,171 "Industrial" policies. These have all been carefully valued and the requisite addition to the Reserve Fund fully provided for.

The assets of the company, exclusive of uncalled but subscribed capital, now amount to \$402,662.85, an increase of \$62,004.58 for the year. The interest and other payments falling due during the year have been satisfactorily met. No losses on investments have been incurred, and the company has no real estate or other relinquished securities on its hands.

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

JOSEPH JEFFERY,
President.

NINETEENTH ANNUAL FINANCIAL STATEMENT OF THE LONDON LIFE INSURANCE COMPANY FOR THE YEAR ENDING 31ST DECEMBER, 1893.

Net invested assets, 31st December, 1892.....\$323,453 29

Receipts.	
Industrial premiums	\$79,419 59
General premiums, less re-insurance premiums,	\$201.60
Interest on investments	18,391 06
	137,243 27
	\$460,696 56

Disbursements.	
Matured endowments	\$ 500 00
Cash profits to policy-holders	2,441 31
Paid for surrender policies	3,940 45
General claims paid	10,628 07
Industrial claims paid	13,755 01
Dividend to shareholders	2,302 50
Salaries—General	5,476 17
Commissions—General	3,566 02
Salaries—Industrial	7,939 64
Commissions—Industrial	19,326 36
Law expenses, \$6; advertising, \$150.05; Gov't fees and taxes, \$203.84; com. on investments, \$336.50; postage and exchange, \$362.81; office furniture, \$635.65; printing and stationery, \$775.11; directors' fees, \$803; medical fees, \$1,205; travelling expenses, \$1,332.90; expense acct., \$2,178.02	7,988 88
	77,954 41

Net invested assets, 31st Dec., 1893. \$382,742 15

Assets.	
Cash in office and banks	\$ 3,513 24
Loans on stocks	18,897 23
Loans on policies	21,081 50
Bonds and debentures	60,000 00
Loan company stocks	87,195 00
Mortgages on real estate	192,055 18
	\$382,742 15
Additional assets—	
Premiums in course of collection, net	\$ 909 09
Premium notes, net	1,269 60
Deferred premiums, net	7,616 36
Interest due & accrued	10,125 65
	19,920 70

Total assets 31st Dec., 1893\$402,662 85

To cover liabilities as follows:	
Total reserve on policies in force, \$338,824.34; less re-ins. reserve, \$1,272.30	\$337,552 04
Shareholders' special account	10,792 30
Claims accrued	5,154 16
Contingent fund account	2,500 00
Accumulating profits	2,189 07
Advance premiums	161 83
	358,350 40
Surplus security to policy-holders	44,312 45
Capital paid up	33,750 00
	\$10,562 45

To the Shareholders of the London Life Insurance Co.:

GENTLEMEN,—I hereby certify that I have made a careful audit of the books and accounts of the London Life Insurance Company for the year ending December 31st, 1893, and find the same correct and agreeing with the above statement—the Reserve Fund and all other liabilities being amply provided for. The securities are in order, and the books of the company are neatly and correctly kept.

Geo. F. JEWELL, F.C.A.,
Auditor.

London, Ont., February 16th, 1894.
The vice-president, Mr. John McClary, in rising to move the adoption of the report, said:—

GENTLEMEN,—In the unavoidable absence, on account of illness, of our esteemed president, who so ably presided at former meetings of the company during the past eighteen years, the duty of moving the adoption of the report under consideration devolves upon me on this occasion. I regret very much indeed, not only Mr. Jeffery's absence to-day, but especially so the reason therefor, and I am sure you will all join with me in the hope that he may soon be

in the enjoyment of usual good health again, and that we will long continue to have the benefit of his varied experience and uniform good judgment in the direction of the company's affairs.

The directors' report and accompanying financial statement before me bear unmistakable evidence that during the past year the company has made substantial progress all along the line, and, with your permission, I will review briefly the more salient features in connection therewith.

The net premium and interest income of the year is about 13 per cent. greater than for 1892, over 132 per cent. greater than the income of five years ago, and over 425 per cent. greater than the income of ten years ago, at which time the first with-profit policies were issued by the company. I am sure you will all agree with me that, taking into consideration the keen competition for business during this period, the progress made in this connection has been all that could reasonably be expected.

In the matter of disbursements, the item "Cash profits to policy-holders" shows an increase of over 28 per cent. over the amount so paid in 1892, and an increase of about 75 per cent. as compared with five years ago. The other cash payments to policy-holders aggregated somewhat less, and the total outgo under all sources was also somewhat less than for the previous year. The ratio of expenses to income shows a slight reduction as compared with 1892, notwithstanding that all expenses incurred in fitting up the more commodious offices moved into since last meeting, and for additional office furniture, were all paid for within the year.

The assets of the company are first-class in every particular. The loans on stocks have a margin of not less than 25 per cent. in any case between the market value of such stocks and the amount loaned thereon. The loans on policies do not in any case exceed the cash surrender value of such policies; the bonds and debentures owned are deposited with the Government, and must of necessity be first-class or they would not be accepted for deposit purposes; the market value of the loan company's stocks owned by the company exceeds in every instance the amount they are entered at in the company's ledger; and the amount loaned on real estate is secured by current mortgages having in each case an ample margin of security to cover possible shrinkage in values in the future.

While the assets of a life insurance company should be of the highest order, the liabilities, present and prospective, must also be fully recognized. A life insurance policy is, in the generality of cases, a contract, which, in consideration of the payment of a specified premium that cannot be increased, but may be decreased by profits, promises to pay upon the happening of a certain event, ordinarily on the death of the insured or the maturity of the policy, an amount not less than a specified sum, which sum may, however, be increased by bonus additions out of profits, if profits are applied in this manner instead of being used in reduction of the premiums payable. Each year elapsing after the issue of the policy lessens not only the number of premiums to be paid in the future, but also brings just so much nearer at hand the happening of the event calling for the payment of the sum insured.

Recognizing these fundamental truths, every regular life insurance company takes into account annually the contingent liabilities accruing under existing policies and sets aside an adequate reserve fund, or adds to this fund previously so set aside, an amount equal to the increase of such liabilities from year to year. That such a recognition of a company's outstanding obligations is absolutely essential to safety cannot be gainsaid, that the non recognition of such obligations is unsafe and must eventually end in disaster is equally undeniable; and herein lies the chief difference between the regular life insurance companies and the so-called life insurance companies or associations transacting business upon the assessment plan, which do not take a proper account of their maturing obligations, and, as a consequence, become more and more involved from year to year, and finally collapse. I have before me a list of more than thirteen hundred of such associations which have failed in the United States and Canada alone in the past fifteen years, leaving millions of certificate holders to mourn the loss of the money so foolishly invested and their families without the

protection to which they were entitled, all because of the insufficient recognition of those fundamental principles to which I have just referred.

That the London Life is not making such a mistake as this you may feel assured from the fact that no less a sum than \$50,474.60, or over 42 per cent. of the total premium receipts of the year, was last year added to the Reserve Fund, bringing that fund up to \$337,552.04, or about \$105 for every \$1,000 of outstanding insurance in force on the company's books at the close of the year. The other outstanding liabilities of the company have also been fully recognized and amply provided for, and a divisible surplus of \$10,562.45 is left over and above all liabilities and capital. When we take into consideration that up to this time the surplus has been distributed annually instead of being accumulated for five, ten or twenty years, as is the case in companies issuing largely deferred-dividend policies, this must be admitted to be a very good showing for the year. If we were specially aiming to show as large a surplus as possible, as is not infrequently done in these days of keen competition for business, we could, by taking in our assets at market instead of ledger values, and by valuing the outstanding policies on a 4½ per cent. interest basis, which is the standard of the Insurance Department, instead of the greater part being valued on a 4 per cent. basis, show a divisible surplus of over \$30,000 instead of the amount shown in the statement. As such a course would, however, only result in the future surplus earning being diminished for a temporary advantage and no real benefit would accrue to any one, the motto, "The staunchest in reality," rather than "The biggest on paper," is unquestionably the safer one to follow. With these remarks, I beg to move the adoption of the report.

The adoption of the report was seconded by Judge Bell, who expressed himself as fully in accord with the remarks of the vice-president. The company was unquestionably making steady and solid progress from year to year, and its position financially was all that could be desired. As a policy-holders' director, he had much pleasure in seconding the adoption of the report.

Mr. Geo. F. Jewell, F.C.A., auditor, said:—I think that if any word of mine can add to the confidence enjoyed by this company, it should not be withheld, as, from the position which I occupy, I have the opportunity of knowing how the affairs of the company are conducted, and that they are carried on upon a fair and equitable basis, and that things are as they are represented to be, so that with a good board, good manager and staff and a good band of agents, such as the company already has, there should be no question as to its continued and increasing success. The company does not offer any unreasonably favorable plans of insurance, does not propose to give something for nothing, but is at all times ready with the most approved forms of legitimate insurance to suit the various requirements, as one man's needs differ from those of another. As a matter of fact, all the various phases of insurance propositions, if fairly presented, are but modifications of the results obtained from the mortality and interest tables to accommodate the needs of people in varying circumstances; and what a man wants is not a pretty picture to look at or a weak and visionary possibility, but that which shall be an indubitable safeguard to his family, based upon correct principles faithfully carried into effect.

The report was unanimously adopted by the meeting.

Mr. A. O. Jeffery moved, seconded by Mr. A. S. Emery: That the thanks of this meeting is hereby tendered to the manager, office staff, agents, and other employees of the company for the satisfactory manner in which they have discharged their several duties during the past year.

The mover said: I take great pleasure, as a director as well as a policy-holder and shareholder of the company, in making this motion. It is needless for me to make any allusion to the efficiency and ability of our manager, and his unwearied efforts on behalf of the company and its policy-holders, for every person having anything to do with the company soon becomes fully aware of this. The diligence, efficiency and promptness of the office staff are also fully recognized. My special object is to acknowledge the large part taken by our agents in the accomplishment of the highly satisfactory

results just mentioned by the vice-president. The directors and manager have always endeavored to select men of high character as well as ability, men trustworthy and reliable in all respects, and we feel certain that our whole staff is up to this standard, and that no company has a more reliable and efficient staff of agents. In view of the great care exercised in the selection of agents, it is especially gratifying to find their efforts crowned with such a full measure of success as our progress exhibits; it speaks volumes as to the tact, perseverance and diligence of the staff, who, while they work with zeal for the interests of the company, are careful to make no misrepresentations. The avoidance of unfounded statements is the only true plan to secure permanent results, and true loyalty to the company is shown by strict adherence to facts; any other course results in injury both to the agent and the company. It is on our agents we must rely largely for our progress, and I feel confident that the good work of the past year will be fully equalled during the present year, and that at the next annual meeting still greater progress in all branches will be shown.

The vote of thanks to the agents, etc., was heartily adopted and suitably acknowledged by Mr. Herbert Tatham on behalf of the "Industrial" agents, and by Mr. George McBroom on behalf of the "General" agents.

The balloting for directors for the ensuing year was proceeded with, resulting in the unanimous re-election of Joseph Jeffery, John McClary, William Bowman, Geo. C. Gibbons, W. F. Bullen, A. S. Emery, A. O. Jeffery, Judge Bell, T. H. Smallman, and G. M. Harrison.

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

GREAT WEST LIFE ASSURANCE COMPANY.

The annual general meeting of the shareholders of the Great West Life Assurance Company was held on Thursday, the 15th inst., at 3 p.m., in the head office of the company, 457 Main street, Winnipeg.

The president, A. Macdonald, Esq., took the chair, and called upon the secretary to read the notice of meeting. The minutes of the meeting of August 24th, 1893, were read and confirmed. The managing director then proceeded to read the directors' report as follows:—

REPORT.

The directors are pleased to be able to present to the shareholders the report of the year 1893, the first full year (calendar) of the company's operations. It is not necessary to enlarge on the fact, as it is too well known to all, that the year covered by this report was one of unusual financial stringency, and it is therefore more than satisfactory to be able to inform you that the result of the year's business has been in every respect better than was anticipated.

The statements show that 846 applications for \$2,088,300 were received, and of these 744 for \$1,760,800 were accepted and policies issued thereon, the balance being declined, postponed or in course of completion.

Only one loss from death has been sustained by the company, and this, as previously reported, was the direct result of an accident, and the claim, amounting to \$1,000, was paid immediately upon receipt of proofs of loss and within twelve days of policy-holder's death.

The investment of the funds of the company, consisting of debentures and first mortgages on real estate, are all in good shape. All interest and instalments of principal were paid promptly at maturity.

Notwithstanding the general depression in business throughout the whole field, east as well as west, in which the company operates, the amount of business done for the first two months of this year is over thirty per cent. in excess of that done in the same period last year; a considerable portion of this gain is to be credited to the Ontario branch under the energetic management of Mr. Alexander Cromar and the efficient staff under him.

The opportunity afforded insurers in a portion of the east for the investment of their insurance premium in the west directly, without expense, and at the favorable rates of interest prevailing, having been appreciated and taken advantage of to such a satisfactory extent, the further extension eastward of the

operations of the company is a natural consequence, and should be attended to as expeditiously as possible without unnecessary expense.

The local boards of directors for the provinces of Ontario and British Columbia continue unchanged.

In accordance with our charter, all members of the board of directors retire. All are eligible for re-election.

In conclusion, the board desire to impress upon the shareholders the importance of recommending the company to their friends and to intending insureds, and securing, during the present year, as large an amount of new business as possible.

Summary of Financial Statement and Balance Sheet for the year ending December 31st, 1893:

Cash income	\$ 66,126 70
Expenditure	46,335 13
Assets	140,014 22
Reserve Fund	54,720 00
Net surplus for policyholders	85,294 22

To the president and directors of the Great West Life Assurance Co.:

GENTLEMEN,—We beg to report that we have made an audit of the books of the Great West Life Assurance Company, for the period ending 31st December, 1893, have examined the vouchers connected therewith, and certify that the foregoing financial statements present a true abstract of the company's books, and correctly represent its financial standing.

The securities embraced in the assets (with the exception of those lodged with the Dominion Government, amounting to \$56,000, for which we found a sufficient receipt from the Government) have been examined and correspond with the schedules in the company's books. Yours truly,

(Signed) C. S. HOARE, }
A. WICKSON, } Auditors.

Mr. A. Macdonald, president, in moving the adoption of the report, said:

The report submitted by your directors is, I think, so entirely favorable that it requires no commendation from me. Our business in the old Province of Ontario, where competition is very keen, has exceeded our most sanguine expectations, and it is the best possible testimony of the good judgment of your directors in deciding to enter that field, and to the favorable light in which our infant company is regarded in the east. In the face of the exceptionally hard times, I do not think that even our confident and energetic manager hoped to be able to realize such excellent results.

These figures [a comparison of the business written by the Great West compared with that of leading Canadian and American companies at a like stage] enable us to more readily appreciate the very gratifying progress that has been made, and the success met with suggests that the time has come when, in the interest of the company, further extensions should be made. The investments of the company consist of municipal debentures and first mortgages on real estate. The debentures are deposited with the Dominion Government, but the interest is paid directly to the company. The amount invested in first mortgages is \$47,700 on improved rental bearing property valued at \$100,000 by appraisers appointed by the company, and the average rate of interest earned last year was 7 1-5 per cent., and all interest was paid promptly when due.

No other life insurance company has earned so high a rate of interest. The average rate of interest earned by the American companies doing business in Canada, as shown by the Insurance Year Book for 1893, is 5 per cent.; the Eastern Canadian average rate is 5½ per cent.

To show the advantage to insurers of the better rates of interest prevailing in the West, take a \$10,000 Twenty Year Endowment policy at age 36 as an example. The reserve or amount laid by each year to provide for payment of the policy at maturity in twenty years is \$302; this sum annually for twenty years will give:

At American rate of interest 5 per cent.	\$10,485
At Eastern Canada rate of interest 5½ per cent.	11,110
At Great West rate of interest, say 7 per cent.	13,248

In the matter of security to policy-holders, the Great West, in addition to paid up capital of \$100,000, the same as the Equitable of New

York, is the only Canadian company putting up a 4 per cent. Reserve, all others without exception reserving on a lower standard. With a paid up capital equal to that of the largest company in the world, a higher Reserve and a better interest earning capacity than any other Canadian company, our agents and shareholders can unhesitatingly recommend their friends and acquaintances to take their insurance with them.

He paid a marked tribute to the energy and business capacity of the managing director, Mr. Brock, who has been ably assisted by an efficient staff, and praised the diligence of the directors and the skill of the medical men. Thanks to care, skill and good judgment, there has been but one loss, he said, during the nineteen months of the company's existence, and that was directly the result of an accident. Speaking of the matter of dividend, Mr. Macdonald said it would be a mistake now to assume to say exactly when a dividend will be paid, but the success of the company up to date is most encouraging, and to use the words of our consulting actuary, Mr. W. T. Standen: "It is a pleasure to me to be able to unhesitatingly congratulate you upon the condition of your business, which, I believe, is established upon a firm foundation, and capable of great development."

R. T. Riley, chairman of finance committee, seconded the motion. He said he remembered when first this company was established, some friends in discussing the matter made the statement that there was no possibility of a company with its headquarters in the city of Winnipeg being made a success. "I was asked how much business I supposed the company could do during the first year. My reply was that Mr. Brock had stated that we could acquire during the first year one million dollars of business. That idea was scouted. It was declared to be an impossibility. But we got the million, and I met these friends again, who said it was much easier to get the first million than the second. But here we are with \$2,268,000 in force at the end of the first full year." Giving a list of the amounts of business taken in 1893 by the various Canadian companies, Mr. Riley mentioned that the Great West was eighth on the list. Its remarkable success, he said, was largely due to the wonderful energy that Mr. Brock had put into the business.

Mr. J. H. Brock, the managing director, said:

As, Mr. President, I might be expected to say something just at this time in connection with the report, I thought that the shareholders, as well as the directors, would prefer to have some opinion about what we have done from an eminent authority. I therefore sent a detailed copy of our report to Mr. Standen, consulting actuary of the company, and asked him to comment upon it, and received a letter dated March 7. This letter Mr. Brock read, as well as portions of an article from *Life Echoes*, commenting upon the difficulty experienced by young life companies in having their capital impaired through the pressure of the strict net premium valuation at HM 4½ per cent. It will likely be some years, said the article, before a change to a 4 per cent. basis is insisted upon by Government. The average rate of interest earned by the Canadian companies was in 1880, 6.71 per cent., in 1885, 6.08 per cent., and in 1890, 5.50 per cent.

This corroborates the advice given to the company by Mr. Standen, our consulting actuary, and shows the advantage our policy-holders will have over those of other companies reserving on the lower standard of four and a half per cent., who will have to take out of the profits of their policy-holders the large extra amount required to make up the deficiency in their reserves on the old business, while at the same time putting up a higher reserve on the new business as well.

The motion to adopt report being then put to the meeting, was carried unanimously.

On motion of Mr. E. L. Drewry, seconded by R. T. Riley, the meeting proceeded to elect a board of directors, Messrs. Stephen Nairn, A. Wickson, and P. C. McIntyre being appointed to act as scrutineers.

Mr. P. C. McIntyre, M.P.P., at this point declared that as it was of great importance that Mr. J. Herbert Mason, president of the Canada Permanent Loan and Savings Company, should be elected a director, being the largest shareholder in the company, holding twenty thousand dollars of its stock, he, Mr.

McIntyre, begged to resign in Mr. Mason's favor.

It was moved by G. R. Crowe, seconded by S. R. Parsons, and carried, that the thanks of this meeting be tendered the president, vice-president and directors. Allusion was made to the fact that the directors had decided to accept no remuneration for their services during the year.

Mr. Andrew Kelly, of Brandon, made a brief speech, as one of the agents.

Mr. Logan, of Carberry, spoke of the prominent position the company had attained in Western Ontario through the energetic management of Mr. Alexander Cromar, manager at Toronto.

The scrutineers reported that the following gentlemen were elected as the board of directors: J. H. Ashdown, J. H. Brock, S. A. D. Bertrand, G. F. Galt, Andrew Kelly, William Logan, J. Herbert Mason, Alexander Macdonald, T. J. McBride, Jas. McLanaghan, Hon. D. Macmillan, Stephen Nairn, R. T. Riley, W. B. Scarth, Hon. Forbes George Vernon.

At a subsequent meeting of the newly elected board, Mr. Alexander Macdonald, Winnipeg, was elected president, and Messrs. J. Herbert Mason, Toronto, Hon. Forbes George Vernon, Victoria, and Mr. W. B. Scarth, Winnipeg, vice-presidents.

STOCKS IN MONTREAL.

MONTREAL, Mar. 28th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal.....	228½	228½	30	229	229	230½
Ontario.....	114½	114½	15	115	113	120
People's.....				125	119	117½
Molsons.....				186	184	
Toronto.....					250	240
Jac. Cartier.....						
Merchants.....	160¼	160¼	76	165	16½	160
Commerce.....	141	141	50	141½	14½	145
Union.....						
M. Teleg.....	160¼	150	358	162	150	147
Rich. & Ont.....				80	78½	71½
Street Ry.....	196	181	1637	187	19½	175
Gas.....	187	184	2594	186½	186½	215½
C. Pacific Ry.....				69½	69	83½
Land-gr't b'ds.....					109	69
N West Land.....						
Bell Tele.....	154	151	300	154	152½	59
Montreal 4% ..						
Gas rd.....	180½	179½	175	181	180½	

NEWFOUNDLAND'S MINERAL OUTPUT.

The St. John's, Nfld., *Trade Review* has an article on the exportation of iron pyrites from the island last year, which assumed considerable proportions. The shipments began on January 7th, when the "Louisburg" took out 1,050 tons, besides 320 tons of copper pyrites from Little Bay, the total value of the cargo being \$21,500. This was followed to the end of December by eighteen other cargoes, the whole quantity shipped amounting to 38,214 tons, valued at \$195,780. This chiefly came from Pilleys Island and gave employment to a large number of men. The market was found in the United States, which also took considerable copper ore from Tilt Cove, whose shipments last year were 23,097 tons of a value of \$68,000. The output, in the *Review's* opinion, is likely to increase, there being plenty of mineral obtainable with a growing demand. A shipment of asbestos has been made from the west coast of the island within a few weeks past, and it is expected that the entry of the railroad into the coal fields will soon show whether coal can be profitably mined.

HOW A FRENCHMAN GOT EVEN.

We are always more or less exasperated by the rudeness of the autocrats who rule over our Parisian post-offices, and who consider that the public has no rights that officials are bound to respect. They refuse you change in these respectable resorts, they deny your rights to buy postage stamps, unless the stamp clerk be about; there is one of him, and he usually is out at breakfast half the day. A Parisian the other day went meekly to purchase a post-office order for thirty odd dollars and ten-

dered a hundred dollar note in payment. "We do not give change," said the clerk gruffly. "You have the change," said the purchaser civilly, "my predecessor just counted you out four twenty-dollar notes." "None of your business," was the reply; "bring the right change!"

Now the Parisian was an astute man and a very high-tempered one, so he departed wrathfully, inquired into the rights and wrongs of the matter, and returned triumphantly with the exact amount in pennies and ten-cent pieces. "Count that out," said the uncivil clerk. "That is not my business." The clerk appealed to a higher official; but the law was explicit; it was the employee's business to count up cash, so the surly brute toiled over his task, and his Parisian foe watched him with the placid and cherubic smile that is wont to dawn on a Frenchman's lips when he has played a neat trick and got even with an enemy.—*Philadelphia Telegraph*.

DR. BARNARDO'S BOYS.

A presentment of the grand jury at Brandon, Manitoba, last winter, urged that action should be taken by the authorities to prevent "the further importation of boys from the slums of the large cities of the old world," and specified the Barnardo boys. In response to the request of the assistant-secretary of the Interior Department for information, Dr. Barnardo stated that only those who were in robust mental and physical health and were thoroughly upright, honest and virtuous were emigrated to Canada—the boys after an industrial training, and the girls after instruction in domestic pursuits. Continuous supervision, by visitation and by correspondence, was, he said, exercised, and in the event of total failure the emigrant was, wherever possible, returned to England. Fifty-two convictions, or less than 1 per cent., covered all the crime recorded against Dr. Barnardo's emigrants for 20 years; in only three cases had there been a second conviction; and in no case a third. Many of the convictions were for trivial offences. It is customary for some newspapers and some people to decry the Barnardo boys, but they are on the whole good boys, and the Doctor is doing a wonderful and praiseworthy work.

OPIUM SPECULATION.

New York is making the price for opium all over the world; the attention of the trade in Smyrna, London, and other places is directed to this city, because here is the spot where the gigantic speculative movement started and where it is still in progress. The names of New York buyers in Smyrna are made public by underhand means and cabled to London, thus demonstrating the importance of operations from this centre. The proposed tariff duty of course was the signal for beginning the campaign, and, if the proposition passes Congress, a good harvest will be reaped by the three leading speculative operators in this vicinity, but if the duty question proves to be a delusion and a snare, the downfall may be quite heavy.

The recent advance in the price of opium was also assisted by reports of light and damaged crops. Correspondents writing from Smyrna now claim that the crops are in good condition, and that an abundant harvest is expected in all districts. Conflicting statements are to be expected under such unusual speculative circumstances, and it may be two months before the actual truth is known.—*N. Y. Shipping and Commercial List*.

—The United States Life Insurance Company isn't in favor of trickery or dirty work in procuring business. *The Ingleside*, published by the company, says: The aggressiveness of field work, forced upon them [the agents] by a competition that is almost wrought up to fever heat, requires the use of many tools—tools which are generally either of a literary, sympathetic, or intellectual kind; but however keen the degree of competition may be, no life agent is ever really put to the requirement of securing his success by disreputable means, unless such means lie in the direct line of his own natural tendency.

Messrs. Ferguson and Pattinson are making additions to their woolen mill at Preston, On

Insurance.

North British and Mercantile INSURANCE CO.

ESTABLISHED 1809

Assets at 31st Dec., 1893,	\$54,001,798
Revenue,	13,744,791
Canadian Investments	5,155,350

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

HEAD OFFICE
Threadneedle Street, London, Eng.

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

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

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

This Company commenced business in Canada by depositing \$300,000 with the Dominion 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	\$38,000,000
Bonus Distributed	27,000,000
Annual Income	5,000,000
Total Assurance in Canada	14,000,000
Total Investments in Canada	8,125,000

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds	\$35,814,254
Investments in Canada	900,000

Head Office, Canada Branch, Montreal.

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

Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms

JOB. B. REED, Toronto Agent, 90 Wellington St. E
G. F. C. SMITH, Chief Agent for Dom., Montreal



**LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.**

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 603.

The IMPERIAL INSURANCE CO., Ltd.

"FIRE."

Established at London 1803.

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


Agencies in all the principal towns in the Dominion

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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



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

THE "GORE" FIRE INS. CO.

Head Office, - CALT.

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

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

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

Insurance Co.

North American Life ASSURANCE CO.

Head Office, - Toronto, Ont.

President—JOHN L. BLAQUIE, E. Q.
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

W.M. 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 Manager
Toronto: Mcc. 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 \$10,000,000. Advance held in hand for payment of the losses \$1,000,000. Liability of shareholders unlimited. Dealings with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS McFATT & Co., Agents for Toronto. B. MACD. PATTERSON, 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

Commercial.

MONTREAL MARKETS.

MONTREAL, March 28th, 1894.

ASHES.—Values are a shade easier, and \$4.15 per cental is now the outside figure for first quality pots. This is due to the approach of the opening of navigation, when receipts from interior points by first boats are likely to be freer. The only recent shipment has been one small lot to Glasgow. Second quality pots are quoted at \$3.70; pearls dull, with last transactions at \$5.40.

CEMENTS AND FIREBRICKS.—Some fair lots of cement are moving westward, including one 1,000-brl. lot, but there is still plenty of stock here. Prices are about as before, English selling at from \$2.10 to 2.25 for small lots, Belgian \$1.95 to 2.10. There is still a good demand for firebricks, which are if anything a little stiffer, and will likely continue so till opening of navigation. We quote \$18 to 22.50, according to brand.

DRUGS AND CHEMICALS.—The demand in these lines is a little better than last reported. Advances from England announce some depression in the heavy chemical trade, and some of the large producers are reducing the number of hands employed. Sal soda may be called a little easier. Camphor is also slightly easier, and American refiners have come down to the market level in England and the continent. Oil of lemon is lower than usual this season. We quote:—Sal soda, \$1.10 to 1.20; bicarb soda, \$2.50 to 2.70; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 16 to 18c.; do. ground, 18 to 20c.; tartaric acid, crystal, 33 to 35c.; do. powder, 35 to 37c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.25; alum, \$1.75 to 2.00; copperas, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.25 to 2.50; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$8.50 to 8.50; American quinine, 32 to 35c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 42c.; opium, \$5.00 to 5.50; morphia, \$2.00 to 2.20; gum arabic, sorts, 20 to 35c.; white, 50c. to 75c.; carbolic acid crystals, 30 to 45c. per lb.; crude 90c. to \$1 per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$1.25 to 1.75. Prices for essential oils are:—Oil lemon, \$1.90 to 2.50; oil bergamot, \$3.50 to 4.00; orange, \$3.20 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 63 to 65c.; American do., 60 to 65c.; insect powder, 25 to 35c.

GROCERIES.—It has been a broken week, with two holidays since last writing, and there has been little transpiring in the way of

DOMINION TELEGRAPH CO'Y.

Head Office—Quebec Bank Chambers,
2 Toronto-street.

DIVIDEND NO. 71.

Notice is hereby given that the guaranteed dividend at the rate of six per cent. per annum upon the capital stock of the company for the quarter ending the 31st inst., will be payable on **Monday April 16th, 1894.**

The Stock Transfer Books will be closed from April 1st to 5th, inclusive.
By order of the Board.

PHED. ROPER, Sec'y and Treas.

Toronto, March 29, 1894.

THE
LANCASHIRE

Established 1852 **Insurance Company**
OF MANCHESTER, Eng.

Capital THREE MILLIONS Sterling.

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

Agents for Toronto, LOVE & HAMILTON, 59 Yonge st

Artistic Metal

Bank & Office Railings

In Brass and Iron

Finished in Electro Bronze,
Copper, etc.

Write for Catalogue.

Dernis Wire & Iron Works
LONDON, Ontario.

Church's Cold Water

ALABASTINE - - -

Has superseded all other water-color wall coatings. It is the best advertised goods in this line. Now sold in every English speaking country on the globe. Equally adapted for city and country dealers' trade. Easily applied by anyone who can handle a brush. Put up in five-pound packages, and never sold in bulk. Pays the dealer FIFTY per cent. profit. Beware of imitations bearing similar names. Order early to insure a full line of advertising matter.

Sole
Manufacturers:

The ALABASTINE CO. (Ltd.), Paris, Ontario,

HILL & FORBES, 327 St. James St., Montreal, | McARTHUR, CORNELL & Co., St. Paul St., Montreal,
Agents for Eastern Ontario, and Province of Quebec.
G. F. STEPHENS & Co., Winnipeg, Man., Agents for Manitoba and British Columbia.

WRITE US FOR

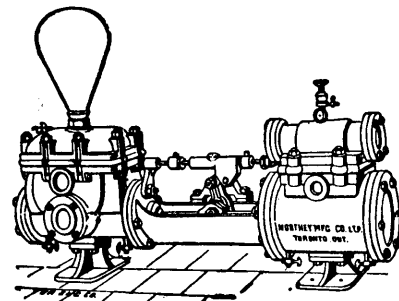
Duplex

AND SINGLE

Steam

AND POWER

Pumps



Northey

Mfg. Co.

LIMITED,

Toronto, Ont.

It is easy to keep **BAND SAWS**, for cutting lumber, in order, with our line of improved tools.

Change to the Band has to come. The sooner made the more saved.



These rolls, for instance, stretch the saw, putting the tension in it more perfectly than can be done with hammer. requiring not one-fifth of the skill.

Send for New Catalogue.
WATEROUS, Brantford, Can.

change. Letters from the country speak of the bad state of the roads, and business is still on the slow side. With spring freight rates coming into effect, however, next Monday, some improvement is then looked for. Some moderate transactions in teas are reported as going through, and there is a pretty general enquiry for Japan teas, at from 15 to 17c. per lb., of which class of goods, however, there is some shortage. There has been no further change in sugars since last week; granulated is 4½c. at the refinery; yellows, 3½ to 4c. Molasses is being jobbed at 32c. per gal. the single puncheon. Raisins and currants are moving in just a hand-to-mouth way at former prices. There is a good deal of indifference with regard to canned goods, the movement in this line being light.

MONTREAL STOCKS IN STORE.

Stocks of grain and flour in store in Montreal for the week ending on the 19th instant, compared with previous week.

	Mar. 12, '94.	Mar. 19, '94.
Wheat, bushels	633,613	633,613
Corn "	3,651	3,851
Peas "	159,499	159,661
Oats "	232,973	289,995
Rye "	40,210	40,210
Barley "	42,447	44,213
Buckwheat "	3,072	3,272
Flour, bbls.	65,043	66,395
Oatmeal "	140	29

HIDES AND TALLOW.—Receipts of green hides have been pretty liberal, and there has been no upward turn in values. Dealers are still buying at 3 cents per lb. for No. 1, and selling to tanners at 3½c. Calfskins, 5c.; lambskins 15 to 20c. each. Tallow moves fairly at 6 to 6½c. per pound.

LEATHER.—Boot and shoe manufacturers are busy shipping out spring goods, and also in getting fall samples ready, but are not heavy buyers of leather, though some fair sales of sole and light leathers are reported. The export movement in buff and splits will now be light. Values in these and kindred lines have been easier of late, and we reduce quotations somewhat. 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.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 60c.

METALS AND HARDWARE.—The probability of tariff changes has "hung up" business in iron more or less, but trade is expected to be more active, with the duties question settled and lower freight rates coming into force in a few days. Cable advices have been wanting the last few days, owing to the Easter holidays in Britain. Last quotations for warrants was 42s. 11d. Locally domestic irons are easy at \$16.50 to 17.00. It is said there is considerably more low grade Scotch iron here than was generally thought. Tin plate continues very low at home, and orders for further considerable lots have been placed, while enquiries have also been made for quotations for fall delivery. We quote:—Coltness pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19.50; Eglinton, \$18.25; Gart-

THE MUTUAL LIFE INSURANCE

COMPANY OF NEW YORK

RICHARD A. MCCURDY, PRESIDENT

For the year ending December 31, 1893

Income

Received for Premiums	\$33,594,337 08
From all other sources	8,358,807 70
	\$41,953,145 68

Disbursements

To Policy-holders	\$20,885,472 40
For all other accounts	9,484,567 47
	\$30,370,039 87

Assets

United States Bonds and other Securities	\$72,936,322 41
First Lien Loans on Bond and Mortgage	70,729,938 93
Loans on Stocks and Bonds	7,497,200 00
Real Estate	18,089,918 69
Cash in Banks and Trust Companies	10,844,691 72
Accrued Interest, Deferred Premiums, &c.	6,609,608 39
	\$180,707,680 14
Reserve for Policies and other Liabilities	168,755,071 23
Surplus	\$17,952,608 91

Insurance and Annuities assumed and renewed \$708,692,552 40

NOTE—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

I have carefully examined the foregoing Statement and find the same to be correct.
CHARLES A. PRELLER, Auditor

From the Surplus a dividend will be apportioned as usual.

ROBERT A. GRANNISS, Vice-President

WALTER R. GILLETTE General Manager
ISAAC F. LLOYD ad Vice-President
FREDERIC CROMWELL Treasurer
EMORY MCCLINTOCK LL.D., F.I.A. Actuary

HENRY K. MERRITT, Manager,

31, 32, 33 Bank Commerce Building
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 ann m, 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 29, 1894.

Leading Accountants and Assignees.

Toronto.
Established 1864.

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

CLARKSON & CROSS,
PUBLIC ACCOUNTANTS.

O. 26 WELLINGTON STREET EAST, - Toronto.

FRED. ROPER,
ACCOUNTANT, TRUSTEE, &c.,
QUEBEC BANK CHAMBERS
(First Floor.)

Telephone 1714. 2 Toronto St.

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

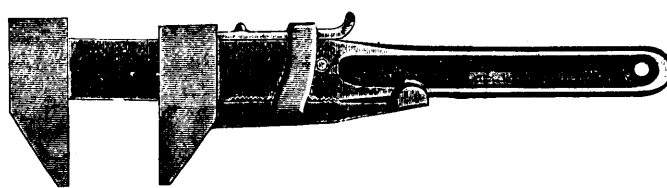
L. COFFEE & CO.

Produce Commission Merchants.

No. 30 Church Street, - TORONTO, Ont

JOHN L. COFFEE.

THOMAS FLYNN.



The Houghton Patent
Key-Lock Wrench

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

The Reliance Electric Mfg. Company, Ltd.

WATERFORD, ONT.

Manufacturers of and
Contractors for
all kinds

Electrical Machinery.

INVESTIGATE THEIR
NEW ALTERNATING
CURRENT DYNAMOS



PERFECTLY AUTOMATIC

From one Light to
Full Load.

BRANCH OFFICES

106 King St. West, TORONTO, Ont.

749 Craig St., MONTREAL, Que.

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

IMPERATIVE SALE

Important Sale of Valuable Milling Property.

The Peterborough Milling Company will sell by public auction on the premises, on Wednesday, 11th April, proximo, at 3 o'clock p.m., the whole in one lot, or divided into several parcels, their valuable property consisting of a model, new Flour Mill, Woolen Mill, S-w Mill, Power House, and extensive Water Power and Lands, on the Otonabee River, in the town of Peterborough.

The Flour Mill, a double Mill, stone building, having a large elevator, extensive storage and packing house adjoining, heated with steam from the Woolen Mill, and lighted by incandescent light, giving the lowest rate of insurance.

The Mill is full roller process with the latest improvements in machinery, by Messrs. Greey & Sons, of Toronto, capacity 500 barrels, and it pressed 50 per diem, separate water-wheel 181 H.P., for each Mill, also separate wheel for the elevator.

C. P. R. and G. T. R. cars can be loaded and unloaded to and from all points on the track at the Mill. The Mill has been thoroughly tested for three months, and the flour has established a high reputation in the markets.

The Flour Mill was rented for \$5,500.00 and taxes; the Woolen Mill is rented at \$1,500.00 and taxes; the Saw Mill at \$0.00 per month, and the Power House at \$10.00 per month.

In addition to the above there is a large and very valuable water power of which it is difficult to estimate the future value.

There is also a large parcel of land, extending along the River Otonabee, and lying between it and Water street, suitable for building lots.

Beside the railway siding switches, and cross-over, electric street cars run to the doors of the Mills.

This sale offers a rare opportunity for a profitable and paying investment.

TERMS on application to the undersigned.

Peterborough, March 13, 1894.
W. CLUXTON, President.

Canadian Pacific Railway Company

NOTICE TO SHAREHOLDERS

The Thirteenth Annual Meeting of the shareholders of this company for the election of directors and the transaction of business generally, will be held on Wednesday, the 4th day of April next, at the principal office of the company at Montreal, at 12 o'clock noon.

The Common Stock Transfer Books of the company will close in Montreal and New York on Saturday, March 24th, and in London on Monday, March 12th. The Preference Stock Books will close on Friday, March 16th. All the books will be re-opened on Thursday, April 5th.

By order of the Board.

CHARLES DRINKWATER, Secretary.
Montreal, 21st Feb., 1894.

sherris, \$19.00; Langloan, \$20; Carnbroe, \$18.00; Shotts, none here; Middleboro, 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; cooke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4 1/2 to 5; Morewood, 6 to 6 1/2; tinned sheets, coke, No. 24, 6 to 6 1/2; No. 26, 6 1/2 to 6 3/4; the usual extra for largesizes. 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, 10 1/2 to 11c.; lead per 100 lbs., pig, \$2.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 1/2 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, 10 1/2 to 11 1/2c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Antimony 10 1/2 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, 1/2 inch, 5c.; 3/4 in., 4 1/2c.; 7-16 in., 4 1/2c.; 1/2 in., 3 1/2 to 4c.; 3/8 in., 4c.; 1/4 in., 3 1/2c.; and upwards, 3c.

OILS, PAINTS AND GLASS.—Spring freight rates come into force next Monday, 2nd April, and the warehouses are busy with preparations for "rushing out" the goods to fill orders that have been coming in for several weeks past. The out in price of turpentine noted last week of three cents per gallon is still in force, but prices in the South have since recovered a cent and a half, and an advance is not improbable here shortly. Linseed oil is firm at quotations; castor oil is easy and can be bought at 7 1/2c. per lb. in single tins, while round case lots could probably be had at under 7c. Steam refined seal is easier, as new stocks will shortly be offered, and 45 to 46c. per gal. will now buy small jobbing lots. Reports have been received of some good takes of seals inshore, but reports from the regular fleet have yet to come to hand. There has been no further out in leads. Prices of window glass are unchanged. Brushes are likely to be advanced. Owing to the recent famine in Russia, there has been a serious decline in the number of boars, and the price of bristles has advanced some 20 per cent. We quote:—Turpentine, 49c. per gallon for single barrels; two to four barrels, 50c. Linseed oil, raw, 60c. per gallon; boiled 63c.; 5 barrel-lots 1c. less; olive oil, none here; castor, 7 to 7 1/2c.; Nfld. cod, 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 45 to 46c. in small lots.

CANADIAN PACIFIC RAILWAY CO.

A three months' dividend upon the Preference Stock of this company, at the rate of four per cent. per annum, will be paid at the company's London office, 1 Queen Victoria Street, E. C., on Monday, April 2nd, to stockholders of record on that date. The transfer books will be closed at 3 p.m. on Friday, March 16th, and will be opened on Thursday, April 5th, at 11 o'clock a.m. by order.

CHARLES DRINKWATER, Secretary.
Montreal, 26th Feb., 1894.

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."

Suckling & Co.,

AUCTIONEERS.

We have received instructions from Mr. T. G. Wilson, Trustee of the Estate of

JAMES MURRAY & COMPANY,

PRINTERS,

(in liquidation) to sell, without reserve, at their office, 28 Front St. West, Toronto, on

FRIDAY, APRIL 6, '94,

At 11 o'clock a.m., their valuable plant and machinery, consisting of

5 Campbell Cylinder Presses, 2 Gordon Presses, 2 Kay Electric Motors, 1 Brown Folder (with paster and trimmer), 1 Hickok Ruling Machine, 1 English Time Checking Clock for 200 employees, Shafting, Pulleys, Hangers, and Belting, a large quantity of Body, Job, and Wood Poster Type, also 5,000 pounds M. & R. Agate Type (lately bought), Chases, Metal Furniture, Imposing Stones, Double and Single Frames, etc., etc., etc.

This sale affords a splendid opportunity to the printing trade. The cylinder presses are as good as new and of the latest make, and a large portion of the type has never been used. Will be sold in small lots to suit purchasers. Printers in Ontario purchasing upwards of \$200 will have their railway fare paid both ways.

TERMS—Cash or satisfactorily secured notes, bearing interest, will be accepted against purchases. Amounts under \$100, cash, and deposit required at time of sale.

Plant and Machinery on view at 28 Front street West, Toronto.

Catalogues and all other information can be obtained from the Trustee, T. G. WILSON, No. 28 Front Street West.

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—nett 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.

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., 4c.; 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.—The local market shows no activity. A few moderate sales of Cape are reported at from 13½ to 15c. per lb. principally, and a little B. A. scoured at 26 to 33c., but woolen manufacturers generally are not apparently disposed to buy at all freely. Stocks of foreign wool are now quite moderate, and there are no supplies of Cape on the way, nor any purchasing being done at the Cape on Canadian account according to recent advices. In domestics there is nothing new.

TORONTO MARKETS.

TORONTO, March 29th, 1894.

DRUGS.—Now that the Budget has been brought down by the Minister of Finance at Ottawa, an improved activity should soon take place. No radical changes from present appearances have been made in the tariff in regard to drugs, but at the time of writing it is too early for merchants to express an opinion of the changes made. Values in the meantime show but little change. Money collections are being fairly well made. The *N.Y. Journal and Bulletin of Commerce*, under date of March 26th, says: "The same steady feeling is noticed as regards prices, there being few lines that further incline to the interest of buyers. Opium is one of the exceptions to this rule, the market showing a weak tone. Quinine is firm. Smyrna canary offers at slightly easier prices. Shellac is maintained with strength. Nitrate of soda is strong. Norwegian cod liver oil is held at the full recent advance."

FLOUR AND MEAL.—Practically but little change has taken place in the flour market during the week. The trade doing is merely a local one. Some enquiries for export shipment have been received, but quotations are not such as will permit of transactions profitable to sellers. In the meantime values remain unchanged. Sales of oatmeal are being made at from \$4.10 to 4.20, according

to the quantity taken. Bran and shorts continue to find good demand.

GRAIN.—Trade in wheat has been exceedingly quiet this week, few or no transactions of any account being reported; a spell of cold weather has, it is thought, somewhat damaged the growing crop, but the injuries have not been so apparent as to add much strength to the situation. The visible supply of wheat in the United States and Canada was on March 24th, according to the computation of the secretary of the Chicago Board of Trade, 72,163,000 bush., as compared with 78,208,000 bush. at a similar time last year, and 41,297,000 bush. the previous year. Oats are in good demand, and transactions are being freely made at market quotations; offerings are, however, somewhat limited. With a closing season barley remains quiet, and the market shows but little change; feeding sorts find fairly good demand. In peas the market is firm, and at 56 to 57c. the price is better by 1c. per bush. than that quoted last week, but stocks held here being light, but little trade is taking place.

The stocks of grain in store at Port Arthur on March 16th were 2,050,676 bushels. During the week there were received 24,672 bushels, and shipped nil bushels, leaving in store on the 23rd March 2,075,348 bushels.

GROCERIES.—The poor roads throughout the country are without doubt an important factor

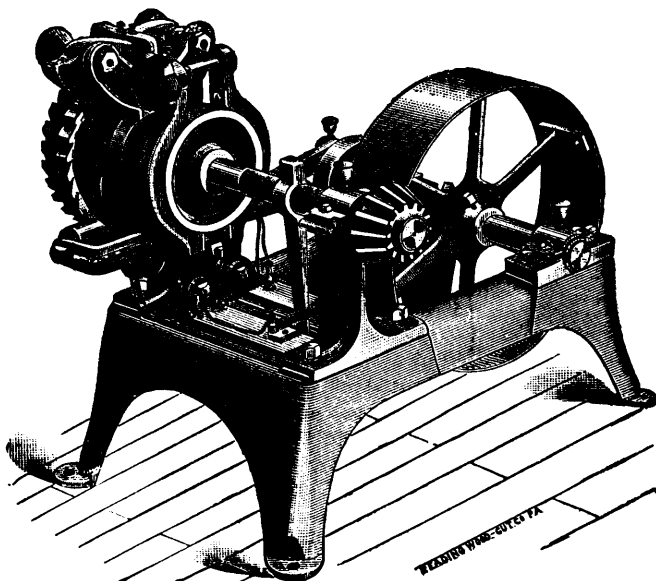
Have

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.

ELEVATORS
LEITCH & TURNBULL'S, HAMILTON, CANADA.

CANADA ELEVATOR WORKS, HAMILTON.
ESTABLISHED 1885 SEND FOR CUTS AND TESTIMONIALS

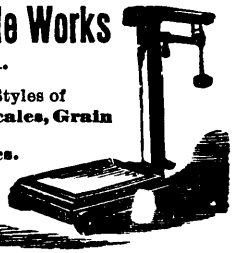
Leading Manufacturers.

The Largest Scale Works IN CANADA.

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

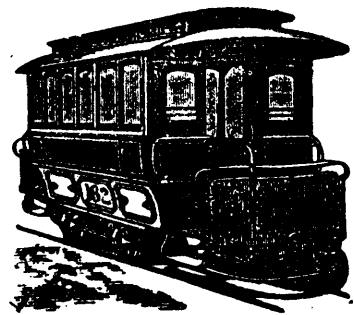
Improved Show Cases. REDUCED PRICES.

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



FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trill 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 Woolen Mills, and Yarns for manufacturers' use.

The only "Water Twist" Yarn made in Canada.

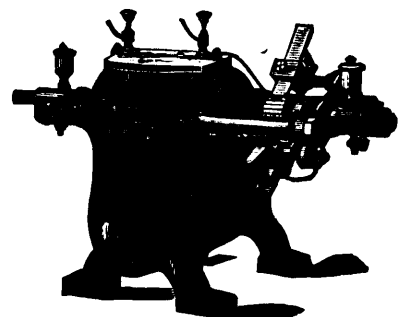
AGENTS:

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.

TORONTO PRICES CURRENT.—March 29, 1894.

TORONTO PRICES CURRENT

(CONTINUED.) March 29 1894

Main table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Flour, Grain, Groceries, Hardware, and various oils and chemicals.

Continuation of Toronto Prices Current with 2 columns: Name of Article, Wholesale Rates. Includes sections for Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, and various oils and chemicals.

in causing a quiet grocery trade. Some changes in values will undoubtedly be made by the new tariff, but as yet none of the houses are willing to make alterations in their price lists. For raisins there is good demand, as a result of the scarcity of dried apples. Trade in sugars is quiet and rather limited. The *N. Y. Journal and Bulletin of Commerce* says of raw sugars: "All refiners have an ample working stock, and counting expected arrivals, probably control a considerable surplus; while at the same time importers suffer the annoyance of many cargoes and steamer lots coming along for which early returns are expected, and, under attempts to secure custom, they are at once placed at a disadvantage. The European markets are cabled rather tame in tone. Under the new tariff regulations the importation of brighter sugars is made possible by raising from 14 to 16 the Dutch standard. In canned goods a reduction in vegetables of from 2 to 1½c. per lb. receives most discussion; changes have also been made in some canned meats, but as yet prices remain unaltered.

HARDWARE AND METALS.—Wholesale merchants have, everything being taken into consideration, done a satisfactory week's trade. The business doing at present is principally in general hardware and tinware. Trade in heavy hardware has not reached any great activity yet, but the "rush" is expected to begin almost immediately, and will probably be continued during the next four weeks. Spring rates are supposed to take effect on April 3rd. Values remain as yet generally unchanged, pending the ratification of the new tariff bill. Hoop iron, however, as the result of competition, is reduced 10c. per 100 lbs.

HIDES AND SKINS.—This week hides have met with somewhat better enquiry. Buyers have apparently come to the conclusion that at present prices good values are on the market. Sales in car lots of No. 1 cured hides are reported at 3½c.; prices of green remain unchanged. Only a quiet trade in sheepskins is reported; 80c. each continues to stand as the market quotation. Calfskins are quiet and uninteresting. Tallow is easy, dealers paying 5½c. and selling at 5¾c.

LEATHER.—Both locally and on Eastern account, trade in Spanish sole shows improvement; the aggregate movement to the country jobbing trade has increased somewhat; but the parcels sent forward are small. Some export shipments of Spanish have been made to England during the week. In slaughter there is more trade doing, but it is impossible to report any improvement in values. Some shipments in splits have gone forward to England, and an export trade is being done, we believe, upon a fairly satisfactory basis.

PROVISIONS.—The appearance of the market is much the same as a week ago. For butter the demand about equals the supply, rolls forming the bulk of the receipts. The local cheese market remains quiet and with no change in prices reported. With the season about over, dressed hogs are quoted at \$5.50 per cwt.; in dressed hogs only a moderate trade at unchanged prices is being done. Receipts of fresh eggs have been excessive, but are now more moderate; prices are, however, lower and from 10 to 11½c. per doz. may be taken as a fair quotation; pickled are out of the market. Dried and evaporated apples remain without change.

WOOL.—One impediment to trade has been removed by the announcement of the Canadian Budget. Until the new tariff regulations were known buying and selling were for the most part confined to the supplying of immediate needs. It now remains to be seen what the United States Congress will do with the Wilson Bill. During the week trade has been very quiet, and in the absence of business, values remain unchanged.

LIVERPOOL PRICES.

Liverpool, March 29, 12.30 p. m.

	s.	d.
Wheat, Spring	5	2
Red, Winter	5	1
No. 1 Cal.	5	14
Corn	4	1½
Peas	4	11
Lard	38	0
Pork	68	9
Bacon, heavy.....	33	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, 1914.

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 GOULLOCK, 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 elsewhere.

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 ... \$1,367,649 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.

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

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO.

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

- (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
- (b) Paid up policy, the amount of which is written in the policy, or after five years, to a
- (c) Cash value, as guaranteed in the policy.

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

W. C. MACDONALD, Actuary.

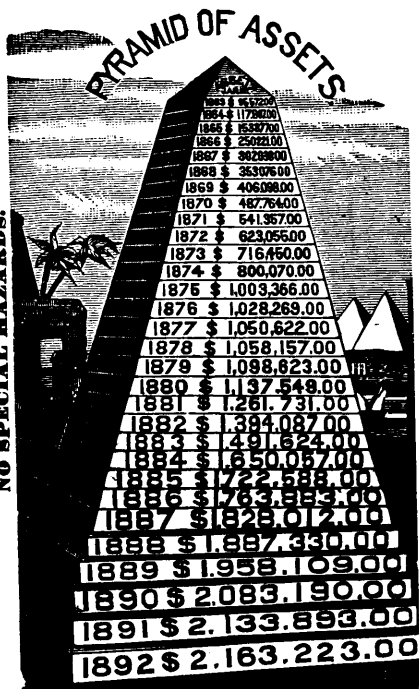
J. K. MACDONALD, Managing Director.

Gold Medals, PARIS, 1878: 1889.

JOSEPH GILLOTT'S PENS
Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

Insurance.

AGRICULTURAL INSURANCE COMPANY.



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

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

Incorporated - - - - 1845.

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,
25 Wellington St. East, Toronto, Ont.
D. C. MACDONALD, Sec. & Man.
LONDON, ONT.

The Great-West Life Assurance Co.

Head Office . . WINNIPEG.

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

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

**QUEBEC
FIRE ASSURANCE CO'Y**

ESTABLISHED 1818.

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

— THE —

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

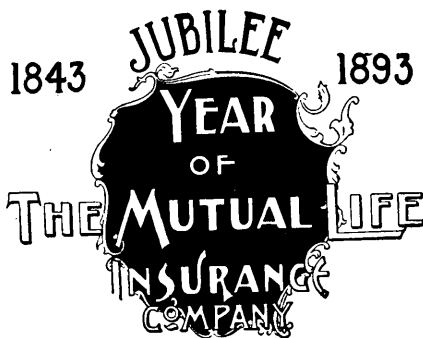
J. H. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

Insurance.



RICHARD A. M^c CURDY PRESIDENT.

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

**The Five Per Cent. Debenture
AND
The Continuous Instalment.**

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

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

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

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

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

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

**THE TEMPERANCE & GENERAL
Life Assurance Company.**

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

H. SUTHERLAND,
Manager.

AGENTS WANTED.

**MANUFACTURERS
LIFE INSURANCE CO.**

RESULTS FOR 1893.

New Business Issued ...	\$2,490,210
(Increase over 1892) ...	407,960
Gross Cash Income ...	287,360
(Increase over 1892) ...	45,525
Assets 31st December, 1893 ...	673,738
(Increase over 1892) ...	127,671
Surplus on Policyholders' Account... ..	164,598
(Increase over 1892) ...	30,929

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

HEAD OFFICE:
TORONTO.

GEORGE GOODERHAM
President.

A "MARINE" REMINISCENCE.

It was at the close of a tempestuous day near the end of November, 1856, when the steamer "Monarch," a fine new boat on her first voyage, laden with a cargo of general merchandise from Montreal to Toronto, encountered a fearful gale on Lake Ontario, accompanied by a blinding snow storm. At that time the old partly frame and partly stone hotel known as Prevost's, stood near what is now the western side of the "gap" or entrance to the bay at the east end of Toronto harbor. It appears that in the almost impenetrable gloom of the storm the captain of the steamer mistook the light in one of Prevost's windows for the light in the lighthouse, and before the error was discovered the vessel was hopelessly aground, and by morning was a complete wreck.

At that time I was a clerk in the marine department of the old British America Assurance Company, whose offices were in the building now occupied as the printing house of THE MONETARY TIMES, on the corner of Court and Church streets. Part of the cargo of the wrecked steamer consisted of a quantity of port wine, some of which was of excellent quality. On this the company had insurance to a considerable amount, and as what was saved—some eight or ten casks—was supposed to be more or less damaged, the whole was abandoned to the company and the claim paid in full.

In my capacity, as aforementioned, I was detailed to look after the salvage, and accordingly had it carted up to the company's premises and stored in the cellar, where it lay until the following spring, when the directors determined upon disposing of it by auction. Some of the old boys in the office had, in the meanwhile, got it into their heads that there was something good below stairs, and the key to the side door was found to be occasionally missing from its accustomed place about lunch time. And, as what gaugers call the outage in a couple of the casks of the best quality was found to be considerable, there was some surprise as to how the shortage had occurred. The finding, however, behind the casks, of a piece of half-inch rubber hose about two feet in length, which had a strong odor of port wine, might possibly have accounted for the shortage and for the occasional absence of the key. However, a sale of the wine was advertised, and on a certain day in the month of April, 1857, a small but select audience, composed mainly of the directors and their friends, assembled in the cellar aforementioned, to purchase the wine. The auctioneer on the occasion was the late William Wakefield. Well do I remember, as the old gentlemen mounted a chair to announce the terms of sale, whilst his rubicund physiognomy reminded me of the rising sun viewed on Lake Ontario, on a summer morning, his giving expression to one of his numerous jokes. "Here," said he, "now isn't this a remarkable thing, here am I, a seller in a cellar."

To shorten my story, the wine was sold, the services of a bottler secured to bottle it, and some three or four bottles given to each of the office employees for their—supposed care of the wines. My share, however, in some way disappeared unaccountably, and it was hinted that old D— had appropriated my share with his own. This closes the history of the wine saved from the "Monarch," whilst all that remains of the vessel herself is her submerged boilers, over which a buoy now floats near the eastern approach to the harbor, to warn vessels of their danger.

I look back through the long vista of nearly thirty-eight years, and call to remembrance the faces and forms of the old board of directors, and of the old officials who then and for many years previously had directed the affairs and in various capacities discharged duties towards the old British America. Of the directors there were George Percival Ridout, governor; Peter Paterson, deputy governor; E. H. Rutherford, Thos. D. Hennis, Thos. Helliwell, Jos. Beckett, William Proudfoot, Hon. Wm. Cayley, and one other whose name I for the moment forget. Of the officials there were T. W. Birchall, fire manager; Wm. Steward, marine manager; Alex. Davison; John Evans, accountant; E. R. O'Brien, fire inspector, and the writer. All these, with the exception of myself, have crossed the river and joined the great majority. The last mentioned still lingers, like the last leaf on the tree.

An appropriate pendant to this little story is found in the *Acadian Recorder* of recent date. It may be asserted, with all confidence, that Halifax people of those days knew what good living was. In fact, they do so still. We quote from the Halifax journal:—

"A well-known character in fiction was wont to exclaim: 'The good old days! the grand old days! the days of bluff King Hal!' but that there was capacity for good times at least in the days of George IV. is evident from a document which has been placed in my hands, bearing the date of 1826. It was in the era of prosperous marine insurance underwriting; and it appeared to have been the custom, with each new year, to have a little 'spread' for the delectation of all concerned. A menu tells us that the committee for the dinner were: 'Mr. Dempster, Mr. Strachan, Mr. Yeomans, Mr. Mitchell, Mr. Almon,' and it is accompanied by this bill:—

Halifax, Nova Scotia,
6th January, 1826.

The Marine Insurance Co.:	
Bought of George N. Russell.	
9 gals. best Madeira, at 17s. 6d.,	£7 17 6
4 4-6ths gals. do., at 15s.,	8 12 0
1 doz Sauterne,	2 2 6
1 doz. Vin de Grave,	1 7 6
1 doz. Champagne,	5 10 0
2 bottles ditto, at 120s.,	1 0 0
1 doz. do., at 100s.,	5 0 0
	£26 9 6

Reed. payment.
G. N. RUSSELL."

ANCIENT EGYPTIAN AND ROMAN
FIRE ENGINES.

History traces the use of fire engines to a very early date. The Romans certainly possessed them, as Pliny is witness. Apollodorus, too, architect to the Emperor Trajan, speaks of leather bags with pipes attached, from which water was projected by squeezing the bags. A far more advanced fire engine, however, was used in Egypt. Hero, of Alexandria, in a treatise on pneumatics—written about the year 150 B.C.—describes a machine he calls "the siphon used in conflagrations." It consisted of two cylinders and pistons connected by a reciprocating beam, which raised and lowered the pistons alternately. Thus with the help of valves, which opened only towards the jet, the water was projected, but not in a continuous stream, as the pressure ceased after each stroke. The air chamber had yet to be invented. To what extent Hero's engine was used we do not know. It is clear that unless several were brought into action simultaneously, such machines would be almost useless. As far as the construction went, however, Hero's "siphon" was a great success, for, with the addition of air-chamber, hose, and improvements in details, it has become the modern fire engine. From the time of Hero to the year 1518, no progress worth recording seems to have been made, although at the latter period we learn that at the building of the city of Augsburg instruments for fires and water syringes are mentioned. In 1657 a fire engine was used at Nuremberg almost identical with that of Hero. It had a water-cistern, and was drawn by two horses. Twenty-eight men were required to work it, and it threw a jet one inch in diameter eighty feet. Late in the 17th century the air-chamber and hose made their appearance. The latter, with the suction pipe, were invented by Van der Heide in 1670, while their use in connection with the air-chamber was first recorded by Perrault in 1684.

FIRE CORONERS.

The sentiment in favor of fire coroners, whose duty it shall be to examine into the causes of fires, and clothed with the necessary authority to enable them to do this thoroughly, seems to be growing in popular favor. We believe it was C. C. Hine, editor of the *Insurance Monitor*, who first started the idea, and the seed which he so well sowed bids fair to bear fruit. A bill for the creation of the office of State fire marshal has been prepared and will shortly be introduced in the Legislature of Massachusetts, and it is believed will become a law. This bill gives the marshal full authority to investigate the cause, origin and circumstances of every fire, and gives him power to subpoena witnesses and compel their attendance. Farther than

this, he is given power to take measures for the prevention of fires, and the section relating to this reads as follows:—

Section 5. The fire marshal, the fire commissioners of the city of Boston, the board of fire engineers in all towns and cities where such board is established, and the mayor and aldermen in cities and the selectmen in towns where no board of fire engineers exist, shall have the right at all reasonable hours, for the purposes of examination, to enter in and upon all buildings and premises within their jurisdiction. Whenever any of these officers shall find in any building or upon any premises combustible material or inflammable conditions dangerous to the safety of such building or premises, they shall order the same to be removed or remedied, and such order shall be forthwith complied with by the owner or occupant of said building or premises; provided, however, that if the said owner or occupant shall deem himself aggrieved by such order, he may, within twenty-four hours, appeal to the fire marshal, and the cause of the complaint shall be at once investigated by the direction of the latter, and unless by his authority the order of the board above named is revoked, such order shall remain in force and be forthwith complied with by said owner or occupant.

The fire marshal, fire commissioners, fire engineers, mayor and aldermen, or selectmen, as aforesaid, shall make an immediate investigation as to the presence of combustible material, or the existence of inflammable conditions in any building or upon any premises under their jurisdiction upon complaint of any person having an interest in said buildings or premises or property adjacent thereto. Any owner or occupant of buildings or premises failing to comply with the orders of the authorities heretofore indicated, shall be punished by a fine of not less than \$10, nor more than \$50, for each day's neglect.

Altogether the bill seems admirably calculated to meet the exigencies of the case, and in proposing it Massachusetts has taken a step which other States would do well to consider. An efficient fire marshal in every State would unquestionably save thousands of dollars.—*Detroit Indicator*.

FIRE INSURANCE LOSSES.

What is the use of moaning over the loss of surplus. It's high time for action, prompt action. Fire losses must be paid. An insurance company is after all only a medium for distributing loss. We hear a great hue and cry about assessment life companies not charging high enough premiums to enable them to meet claims. Such companies are called frauds, and they usually go up in smoke. If we were to say that such and such a fire company was a fraud because its surplus was decreasing largely on account of the fact that it does not collect premium enough to cover the losses, what a howl would be raised by the other fellow. But is it not a matter of fact that the surplus of fire companies is gradually decreasing, because a rate sufficient to allow the company to pay losses and expenses of management is not charged? Why not begin the year of grace 1894 and do business at paying rates?—*Chicago Investigator*.

—The sardine factory owners of Eastern Maine met in Eastport some days ago to form a sardine syndicate or corporate union of manufacturers of these goods. The industry was well represented, about 35 being present from Lubec and Eastport, with other sardine towns near. Mr. E. A. Holmes was chosen chairman. The following committee was chosen to design plans, etc., for the trust: Messrs. Holmes, D. Collins and G. O. Grady, of Eastport, and Messrs. B. Pike, E. M. Lawrence, F. Sanders and Q. Peacock, of Lubec.

ISLAND NAVIGATION.—It appears that there is trouble between the P. E. I. Steam Navigation Company and the Dominion Government in regard to the amount of subsidy which the former shall receive. In the past \$5,200 per year has been paid, but an increase of \$15,000 is now asked. The Government refuse to grant the increase, and the company, who control the service between Summerside and Pt. de Chene and Charlottetown and Pictou, threaten to send their steamers elsewhere or sell out. It is said that the Government are considering a proposition by which a steam ferry will be established between Capes Traverse and Tormentine.—*Eastern Chronicle*.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

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. B. 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. PYKE, 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. SBOETT, Gen'l Agent. H. CHUBB & Co., Gen'l Agents. G. W. GADLESTONE, 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
 C. O. 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 Merituary Premiums.

DAVID DEXTER,
 Managing Director.

British America Assurance Co. FIRE AND MARINE.

Head Office, TORONTO.

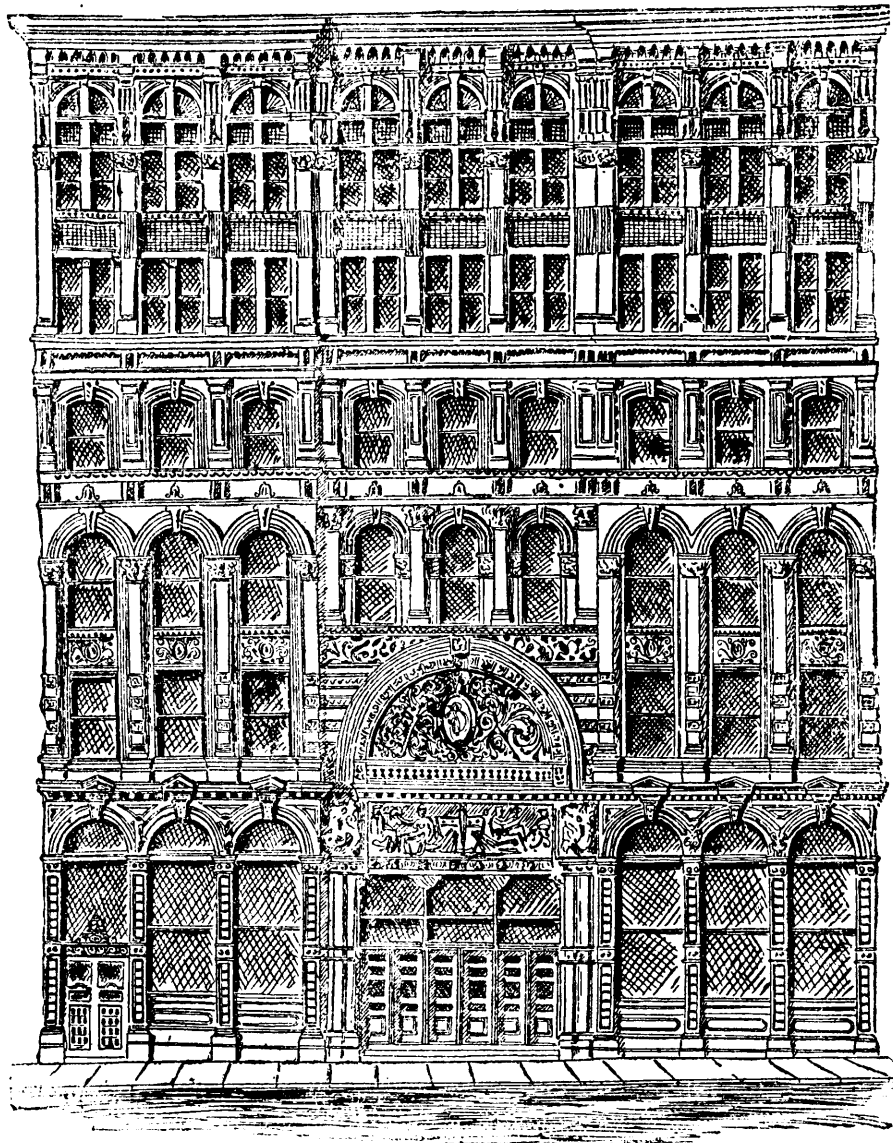
Capital \$750,000 00
 Total Assets \$ 1,397,249 81
 Losses Paid (since organization) 13,242,397 27

DIRECTORS

Geo. A. Cox, President. J. J. KENNY, Vice-President.
 A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D.
 Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

NEW BUILDINGS OF
La Banque du Peuple,
 MONTREAL.



ESTABLISHED 1835.

Capital Paid-up	\$1,200,000
Reserve	600,000

JACQUES GRENIER,	PRESIDENT.
GEORGE S. BRUSH,	VICE-PRESIDENT.
J. S. BOUSQUET,	CASHIER.
WM. RICHER,	ASS'T CASHIER.
ARTHUR GAGNON,	INSPECTOR.