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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 39.

TORONTO, ONT., FRIDAY, MARCH 31, 1893.

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

Leading Wholesale Trade of Toronto.

ASSORTING SEASON TO THE TRADE.

Having continually in every Department a fully assorted stock of unsurpassed value.

Forwarding Samples & Quotations on application

EVERY order receiving prompt attention and quick despatch, and having an efficient staff devoting their entire attention to the filling of letter orders, has placed us in the position of being the great Assorting House of the Dominion, in

DRY GOODS,
CARPETS,
GENTS' FURNISHINGS AND
HABERDASHERY.

Orders solicited. Filling letter orders a specialty

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO,

JOHN MACDONALD, PAUL CAMPBELL,
JAMES FRASER MACDONALD.

LACE DEPARTMENT.

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

WE ARE WELL PREPARED.

Point D'Irlande Laces
Bourdon Laces
Chantilly Laces
Applique Laces
Irish Guipure Lace, etc.

Also VEILINGS IN GREAT VARIETY.

Samson, Kennedy & Co.,

TORONTO.

And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER, JOHN MULDRAW,

SPECIAL VALUE.

Indian

AND

Ceylon Teas.

Perkins, Ince & Co.,

41 and 43 Front St. East.

We are offering fine value in . . .

Raw Sugar,

**SYRUPS AND
MOLASSES**

SMITH & KEIGHLEY,

WHOLESALE GROCERS,

9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

GORDON,



MACKAY & CO.

TORONTO.

**Special Lines
THIS WEEK.**

Handkerchiefs,
Half Hose,
Black Worsteds,
Cotton Italians.

**MACHINISTS'
FINE TOOLS.**

Drills,
Chucks,
Reamers, etc.

WILEY & RUSSELL

Screw
Cutting
Tools.

RICE LEWIS & SON,

(LIMITED)

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., W. C. McDonald, Esq., Sir J. C. Abbott, K.C.M.G.

Hugh McLennan, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., W. H. Meredith, Esq., E. S. CLOUSTON, General Manager.

A. MACINDR, Chief Inspector & Superintendent of Branches. A. B. Buchanan, J. M. Great, Asst. Supt. of Branches, Asst. Inspector.

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

Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Kingston " Regina, Assa. 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 Westmins. Toronto, Cornwall, " tr. B.C. Vancouver, B.C. Ft. William " Ottawa, Ont. Victoria, Goderich, " Perth, " Vernon, B.C. Tuleph, " Peterboro, Ont. Wallaceburg Ont. Halifax, N.S. Pictou, Ont. Winnipeg, Man.

IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE:

ALEXANDER LANG, Manager. In THE UNITED STATES.

New York—Walter Watson, R. Y. Hedden and S. A. Shephard, agents, 59 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 Merchants' National Bank. Boston—The Merchants' National Bank.

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 Reserve, 1,000,000

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

George Taylor, Esq. W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggat, Esq.

John Hoskin, Esq. Q.C., LL.D. Robt. Kilgour, Esq. B. E. WALKER, General Manager.

J. H. PLUMMER, Asst. Gen. Manager. E. IRELAND, Inspector.

G. de O'GRADY, Asst. Inspector. New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig, Hamilton, Parkhill, City B'chs. Ayr, Jarvis, Peterboro, 712 Queen E. Barrie, London, St. Cathrns, 450 Yonge St. Belleville, Montreal, Sarnia, 791 Yonge St. Berlin, MAIN OFFICE, Sault Ste. 268 College. Blenheim, 157 St. James, Marie, 546 Queen W. Brantford, City B'chs, seaforth, 415 Parl'm't. Cayuga, 2034 Notre, simcoe, 128 King E. Chatham, Dame, Stratford, Toronto Jct. Collingwood, 276 St. Strathroy, Walkerton. Dundas, Lawrence, Thorold, Walkerville. Dunnville, Orangeville, Toronto, Waterloo. Galt, Ottawa, HEAD OFFICE Windsor. Goderich, Paris, 19-25 King W. Guelph, Woodstock.

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-

PARIS, FRANCE—Lazard, Freres & Cie. (Italia & China AUSTRALIA & NEW ZEALAND—Union Bk. of Australia

BRUSSELS, BELGIUM—J. Mathieu & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.

SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.

BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda.

KINGSTON, JAMACIA—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

THE DOMINION BANK

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

DIRECTORS: JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President.

W. Ince, Edward Leadlay. H. B. Osler, James Scott.

Wilmot D. Matthews. HEAD OFFICE, TORONTO.

Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Ottawa, Orillia, Uxbridge, Whitby.

TORONTO, Queen Street corner of Esther Street. Market Street East corner Sherbourne.

" Market Branch King & E. Market Sts. Dundas Street corner Queen.

" Spadina Avenue, corner College Ave. Drafts on all parts of the United States, Great

Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of

Europe, China and Japan. H. BETHUNE, Cashier.

The Chartered Banks.

THE Bank of British North America

INCORPORATED BY ROYAL CHARTER.

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

The dividend will be payable at the rate of exchange current on the 7th day of April, 1893, to be fixed by the managers.

No transfers can be made between the 23rd inst., and the 7th prox., as the books must be closed during that period.

By order of the Court.

A. G. WALLIS, Secretary.

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President.

Sir N. F. Belleau, K.C.M.G. John R. Young, Esq. Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.

James Stevenson, Esq., Gen'l Manager

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont.

Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bk. of British North America.

Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000 Reserve Fund 315,000

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

Hon. O. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq. G. R. B. Coockburn, Esq., M.P.

Hon. J. C. Aikins. C. HOLLAND, General Manager. E MORRIS, Inspector.

BRANCHES. Aurora, Montreal, Pickering. Amherstburg, Mount Forest, Sudbury. Bowmanville, Newmarket, Toronto. Cornwall, Ottawa, Whitby. Kingston, Peterboro', 480 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..... 1,940,667

Reserve 1,020,222

DIRECTORS.

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

William Ramsay, T. R. Wadsworth, Robert Jaffray, Hugh Ryan.

T. Sutherland Stayer. HEAD OFFICE, TORONTO.

D. R. WILKIN, Cashier. B JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO. Niagara Falls, Sault Ste. Marie. Essex, Port Colborne, St. Thomas. Fergus, Rat Portage, Welland. Galt, St. Catharines, Woodstock.

TORONTO (Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

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

AGENTS.—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA

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

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President

Hector Mackenzie, Esq. H. Montagu Allan, Esq. Jonathan Hodgson, Esq. James P. Dawes, Esq.

John Cassils, Esq. T. H. Dunn, Esq. Sir Joseph Hickson.

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

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg. BRANDERS IN GREAT BRITAIN—London, Glasgow

Edinburgh and other points, The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, Bank of New York, N.A.B.; Boston, Merchants' National

Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First

National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'rol' Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova

Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British N. America

A general banking business transacted. Letters of Credit issued, available in China, Japan

and other foreign countries.

THE

BANK OF TORONTO CANADA.

Capital \$2,000,000

Rest..... 1,700,000

DIRECTORS

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

Alex. T. Fulton, Henry Covert. Henry Cawthra, Robert Reford.

William George Gooderham. HEAD OFFICE, - - - TORONTO.

DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mngr.

JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto..... W. R. Wadsworth, Manager " King st. west, J. T. M. Burnside "

Parrie..... J. A. Strathy, " Brockville..... Jno. Pringle, "

Cobourg..... " A. Bird, " Collingwood..... W. A. Copeland "

Gananoque..... C. V. Ketchum, " Montreal..... T. F. How, "

" Pt St. Charles, J. G. Bird, " Peterboro..... P. Campbell, "

Petrolas..... W. F. Cooper, " Port Hope..... E. B. Andros, "

St Catharines..... G. W. Hodgkts, " BANKERS:

London, England, - - - The City Bank, (Limited) New York, - - - National Bank of Commerce

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

THE STANDARD BANK OF CANADA.

Capital Paid-up..... \$1,000,000

Reserve Fund 500,000

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

W. F. Allen, Fred. Wyld, Dr. G. D. Morson. A. T. Todd, A. J. Somerville

AGENCIES. Bowmanville, Cannington, Harrison. Brantford, Chatham, Ont. Markham. Brighton, Colborne, Newmarket. Brussels, Durham, Parkdale. Campbellford, Forest, 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.

J. L. BRODIE, Cashier.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
R. W. HENKERS, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tucker, Thos. Hart.
G. N. Gale, Israel Wood, D. A. Mansur.

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

Western Bank of Canada.

DIVIDEND NO. 21.

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

Notice is also given that the General Annual Meet-
ing of the shareholders of the Bank for the election
of directors and such other business as may
legally come before the meeting, will be held at the
head office of the bank on the Second Wednesday
in April next, being the 12th day of the month, at 3
o'clock p.m.

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

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:
Augustus W. West, - - - - - President.
W. J. Coleman, - - - - - Vice-President.
Hon. M. H. Richey, Patrick O'Mullin, James Fraser.

HEAD OFFICE, - - HALIFAX, N.S.
Cashier, - - - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,900,000

DIRECTORS.

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

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

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

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1865.

Capital Paid-up, - - - - - \$604,400
Reserve Fund, - - - - - 55,000

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

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

BRANCHES.

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

New York Agents-The American Exchange
National Bank.

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

The Loan Companies.

CANADA PERMANENT
Loan & Savings Company.

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

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

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

J. HERBERT MASON,
Managing Director, Toronto.

THE FREEHOLD
Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS.,
TORONTO

ESTABLISHED IN 1859.

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

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

THE HAMILTON
PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 318,000 00
Total Assets 3,878,984 67

DEPOSITS received and interest allowed at the
highest current rates.

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

H. D. CAMERON, Treasurer.

LONDON & CANADIAN
Loan & Agency Co.

LIMITED).

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

Capital Subscribed \$5,000,000

Capital Paid-up 700,000

Reserve 890,000

MONEY TO LEND ON IMPROVED REAL ESTATE.

MUNICIPAL DEBENTURES PURCHASED.

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

Rates on application to

J. F. KIRK, Manager.
Head Office 103 Bay Street Toronto.

THE DOMINION
Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00

Capital Paid-up 932,474 97

Total Assets 2,541,274 27

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

H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250

Paid-up 611,430

Assets 1,325,000

Money advanced on improved Real Estate at
lowest current rates.

Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 48, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

WM. MUGGER, M.P., GEO. S. C. BETHUNE,
President, Secretary-Treas

The Loan Companies.

WESTERN CANADA
Loan & Savings Co.

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

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

MONEY TO LEND

On first-class city or farm Property at current
rates.

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

WALTER S. LEE.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$2,500,000
Capital Paid-up 1,300,000
Reserve Fund 626,000

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

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

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

THE HOME
Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates a
lowed.

Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.
Advances on collateral security of Debentures, and
Bank and other Stocks.

Hon. FRANK SMITH, JAMES MASON,
President, Manager

BUILDING AND LOAN
ASSOCIATION.

Paid-up Capital \$ 750,000

Total Assets, now 1,845,335

DIRECTORS.

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

Robert Jenkins.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.
Money advanced on the security of city and farm
property.

Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co.

LIMITED,

OF TORONTO, ONT.

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

Capital Subscribed \$300,000

Capital Paid-up 200,000

Reserve Fund 75,000

Deposits and Can. Debentures 605,000

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

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

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

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

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

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

Established 1855.

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	415,000
Total Assets	4,155,252
Total Liabilities	2,497,850

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Messrs 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	314,216 55
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 1851.

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

Capital Subscribed	\$3,500,000
Capital Paid-up	1,000,000
Reserve Fund	250,000
Invested Funds	4,156,638

Deposits received at highest current rates of interest, paid or compounded half-yearly. Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
FRED. G. COX, Manager. E. R. WOOD, Sec'y.

Bankers and Brokers.

JOHN STARK & CO.,

26 TORONTO ST.,
(Members of Stock Exchange)
Stock Brokers and Investment Agents.

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

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(Successors to Garesché Green & Co.)
BANKERS.
Established 1873.

Victoria, - British Columbia.

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

Especially care given to collections and promptitude in making returns.

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United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill.

Agents for Wells, Fargo & Co.

Alexander & Fergusson,

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AND

INVESTMENT AGENTS.

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Stock Broker and General Agent,

28 James Street South,

HAMILTON, Ont.

J. L. CAMPBELL,

Stock Broker and Financial Agent,

Board of Trade Building.

TORONTO, - - - ONT

STRATHY BROTHERS,

(Members Montreal Stock Exchange.)

Canadian Investment Securities,

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Special attention given to investment.

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SPENCER, TRASK & CO., New York.
PANMURE, GORDON, HILL & CO., London, England.

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(Members of Toronto Stock Exchange)

Stock Brokers and Investment Agents,

Toronto Trust Chambers, 59 Yonge St.

TELEPHONE 1639.

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

Trust and Guarantee Companies.

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

Offices, Bank Commerce Building, Toronto

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

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

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

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

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

A. K. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT Trusts Co.
Cor. Yonge and Colborne Sts.

Capital	\$1,000,000
Guarantee and Reserve Fund	\$200,000

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

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

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

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

J. W. LANGMUIR, Manager.

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ESTABLISHED - - 1872.

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HEAD OFFICE, - - MONTREAL.

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TORONTO BRANCH
Mail Buildings. MIDLAND & 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

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Leading Wholesale Trade of Montreal.

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MONTREAL & TORONTO.
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

Mills at Milltown, Cornwall, Hamilton, Merriton, Dundas, & on A. Gibson & Sons, Marvsville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings Gingham, Oxfords, Flannelettes, Tickings, Awnings, Scootings, Yarns, Cottonades, &c.

TWEEDS

Fine, Medium and Coarse; Blankets, Saddle-felt, 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.

HIGHEST PRICES PAID FOR

Municipal, Government & Railroad Bonds

H. O'HARA & CO.,
Mail Building, TORONTO.

Mercantile Summary.

LOW & COMPANY, general merchants at Cornwall, are giving up business.

THE Oriental Traders' Company, Limited, dealing in liquors, teas, silks and curios at Vancouver, P. W. King, manager, has failed.

NUMBERS of men were last week engaged in Ottawa for the spring drives. Wages in Ottawa range from \$28 to \$35 per month for good men.

RESIDENTS of Prescott have subscribed \$40,000 towards the building of an elevator in town, and now they want the Government to give the other \$75,000.

THE annual meeting of the Wood Mountain & Qu'Appelle Railway Company was held last week and the following directors elected: C. S. Hoare, president; T. H. Gilmour, vice-president; A. F. Eden, R. J. Shrimpton and W. D. Taylor.

A GENERAL dealer named Isaie Charbonneau, at Ste. Therese de Blainville, Que., has assigned, owing \$1,936. He has been in business at that place some sixteen years, but not very successfully. He failed before in May, 1891, owing then about \$5,000.—At St. Hyacinthe, Joseph Morin, a dealer in shoes, has assigned; liabilities are \$4,500, with assets of \$2,700.

Silent

as an oyster refers only to the bivalve. There can't be much silence in a factory that turns out

Oyster Pails

at the rate of 60,000 per day. That's because storekeepers insist upon having our pail. They know it's the best made pail on the market and the cheapest.

Send us a trial order and be convinced.

Prices and Discounts on application.

DOMINION PAPER BOX COMPANY

36 & 38 Adelaide St. W. Toronto.

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.

AN assignment has been made by an Ottawa tailoring firm, G. B. Latour & Co. They were in trouble before in December, 1891, when they arranged liabilities of about \$6,000, at forty cents on the dollar.

AT auction last week in St. John, N.B., there were sold forty shares Bank of New Brunswick stock at 150 $\frac{1}{2}$ per cent. premium; \$700 city 6 per cent. bond, due 1895, at 3 per cent. premium, and \$1,000 city 4 per cent. bonds, due 1930, at 97 per cent.

THE labelling machines patented by Mr. Gaudrie, of Port Hope, and for which Alonzo W. Spooner of that place is the sole agent, have been still further improved by the inventor, we are told. A gentleman who has seen it at work labelling tins of tomatoes, corn, salmon, lobster, baking soda, &c., &c., says it does 100 per minute, which is nearly twenty times as fast as hand labelling. It is made to go either by hand or power. It appears that Mr. Gaudrie has shipped a number of machines to Halifax, N.S., and has orders from Quebec and from British Columbia. He has secured patents in Canada and the United States, and will shortly receive one for England, France and Germany. Meanwhile he is making the machines nowhere but in Canada.

Orderly

Libraries should never be disfigured with unsightly piles of unbound magazines. At the end of each year they should be sent to a reliable bindery and bound into tasteful volumes for ready reference and for an ornament to the book case. We do

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THE CANADIAN Colored Cotton Mills COMPANY.

:: SPRING 1893 ::

GINGHAMS	CHEVIOT SUITINGS
ZEPHYRS	OXFORDS
CRAVENETTES	SHIRTINGS
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NOW READY!

See samples in Wholesale Houses.

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

JAS. C. MACKINTOSH,
BANKER and BROKER.

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

Inquiries respecting Investments freely answered.
186 Hollis St., Halifax, N.S.

Mercantile Summary.

WE have already noted the failure of J. A. Desilets, general dealer, at Ste. Clothilde de Horton, Que. He is offering 50 cents in the dollar—40 cents secured, and ten cents his own notes. Liabilities are \$6,700, apparent assets \$4,192.—J. A. Laurin, dry goods, Sorel, is in embarrassed shape, and talks of offering a small compromise.

L. BASTIEN, a contractor of St. Louis de Mile End, a suburb of Montreal, has failed. He owes \$15,600, with apparent assets of \$12,000 He purposes making an offer of 50 cents.—S. Beauchamp, a tea and crockery dealer, Montreal, has been served with a demand of assignment. He compromised liabilities of about \$2,000 at 40 cents in January, 1892.

IMPORTS at Montreal last month were of the value of \$2,397,325, which is some \$270,000 less than in the previous February. The main items dutiable were dry goods, \$985,940; metals, and manufactures of, \$172,541; sugar, \$110,883; molasses, \$22,793. The free goods imported were valued at \$648,434, and there was \$36,885 in bullion. Exports of Canadian products at Montreal were \$394,695, a very small month. The largest items were wheat, cheese and horned cattle.

Brushes and Brooms.

Woodenware,

Matches.

Baskets,

Twines,

Mats, Etc.

SEND FOR PRICE LIST.

Chas. Boeckh & Sons,

MANUFACTURERS,

180 York St. - TORONTO, ONT.

Leading Wholesale Trade of Montreal.

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

Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated

COOK'S FRIEND
BAKING POWDER.

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 22 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, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets. Wholesale Trade only Supplied.

13 and 15 St. Helen St. 20 Wellington St. W
MONTREAL TORONTO.
Advances made on Consignments. Correspondence Solicited.

McARTHUR, CORNELLE & 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.
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.

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WEST INDIA
STEAMSHIP LINES.
(Carrying the Canadian Mails.)



Demerara Service:

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

Calling at Halifax, Bermuda, St. Thomas, St. Kitt's, Antigua, Montserrat, Guadeloupe, 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	Dec. 22	Dec. 29	Jan'y 21
Taymouth Castle	Jan. 19	Jan. 26	Feb. 18
Duart Castle	Feb. 16	Feb. 23	Mch. 18
Taymouth Castle	Mch. 16	Mch. 23	April 15
Duart Castle	Apr. 13	Apr. 20	May 13
Taymouth Castle	May 11	May 18	June 10

(And regularly thereafter.)

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.

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DRY GOODS, SMALLWARES
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BOOTS & SHOES
WHOLESALE.
Corner Latour and St. Genevieve Sts.,
MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

Dry Colors, Plain and Decorative Window
Glass, Artists' Materials.

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There's Money

For grocers and general dealers in a well-selected assortment of Tobaccos. But unless the article has a reputation for meeting all the requirements of the most exacting smoker, you had better not keep it at all. Our

CUT **Old Chum** AND PLUG

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

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MONTREAL.

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OF CANADA.

J. F. EISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT
O. P. SCLATER, SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

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

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

MONTREAL & VANCOUVER.

General Dry Goods Merchants.

FOR SORTING SEASON.

Splendid Lines in
Carpets and Household Linens.

Full stock Summer Underwear.

Sole Agents for the well-known

EVERFAST STAINLESS HOSIERY

Mercantile Summary.

AN extension of one year, unsecured, has been obtained by Wright Bros., fruit and fish dealers at New Westminster, B.C.

THE general stock of T. Caistor & Co., Port Stanley, was sold at 55½ per cent. Also the dry goods stock of McTavish & Co., Exeter. This realized ten per cent. more.

A COMPOSITION of 60 per cent. has been arranged by O. E. Lambert, of Wawanesa, Man. This is in consequence of a recent fire in his premises. He owes \$7,000 and has nominal assets slightly less in amount.—J. M. Neesley, druggist, Prince Albert, has now assigned and his stock will be sold. Last month we noted his failure.

A FORTNIGHT ago word was given in the Toronto papers that a practical printer named Horne had received intelligence of the award of a diploma from L'Academie des Inventeurs in Paris for a new invention in connection with typesetting or handling, and he was desired to send \$5 for the honor. About the same time, says the Hamilton Spectator, Mr. Alex. Stuart of that city, who had invented a novel tobacco-cutter, was notified by circular that he too was honored by being elected a member of the Academy; fee \$10, on receipt of which a gold medal and diploma would be sent. It now turns out, *vide* an exposure made in the Empire the other day by Professor Karol de Stasicki, that the so-called Academy is a "fake" and that hundreds of inventors have been swindled out of hundreds of five and ten dollar bills by remitting for its pretended diplomas and medals.

Profitable

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

Berlin and Knitting **WOOLS**

And materials for

ART NEEDLEWORK

Felts, Decorative Silks, Stamped Linens,

Etc. Our stock is always kept

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

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

A new shoe store has been opened up in Picton, by Mr. C. J. Clapp.

J. A. LAURIN, a dry goods retailer of Sorel, Que., is in trouble, and proposes that his creditors accept 40 cents on the dollar. He owes about \$3,000.

The Canadian railways have agreed upon a rate to the World's Fair at Chicago. The general public will pay about one fare and a third. These tickets, we are told, will be issued from 15th of April to the 31st of October, inclusive, and will be good for one month.

At Windsor and Sarnia, possibly, too, at other frontier points, a swindle is being operated by parties who, with a confederate in Detroit, advertise that certain souvenirs or pamphlets have been shipped to so-and-so, which can be obtained by payment of \$5 for Customs' duties and fees.

The creditors of T. H. Dorais, a St. Paul street tailor in Montreal, had a meeting on the 28th inst., and made an offer of 25 cents on the dollar, which creditors are not disposed to accept. The liabilities are reported to be about \$7,000, and assets very much less.—Ovila Brouillet, a grocer of the same city, has assigned, owing about \$1,800, and shows assets slightly in excess.

The Vancouver *World* says of a jewelry firm in that town: "Davidson Bros., who have been closing their store every evening about 6 o'clock, are trying to make arrangements to keep open till 12 every night in order to allow their employees to go on fishing and shooting excursions during the day and do their work at night, as a certain other firm in town is doing."

JOSEPH B. PELLETIER, general dealer at Ibrerville, Que., faced a meeting of his creditors in Montreal on the 28th inst., at which he showed ordinary liabilities of \$10,243; privileged ditto, \$895, and indirect, \$3,590. Assets consist of stock, \$6,195; book debts about \$1,200; bills receivable, \$1,900. He made an offer, which was not accepted, but creditors signified their willingness to accept 50 per cent. secured.

THERE are but few failures to note in Toronto this week. Among them are the following: E. M. Mathews, who bought in the fall of 1891 the Arlington hotel from the Kerr estate, and assumed liabilities of \$48,000, found the burden more than he could carry and keep afloat. He has just made an assignment, with liabilities of

\$10,000.—E. Yard & Co. commenced the dry goods business in the spring of 1888, but not making satisfactory progress find an assignment in order.—In the early part of the present year, E. A. McEachern came from Boston, Mass., and started a small grocery. He has been here long enough, it seems, to realize that his cash has gone and now he is compelled to assign.—About twelve months ago J. P. McMillan succeeded to the wholesale fruit business of his father, assuming the liabilities thereon. Now he has only nominal assets of \$1,500 to pay liabilities of \$2,400. He assigns.

In the year 1888, E. C. Moore began business at Orillia as an auctioneer. The following year he appeared in the role of an hotel-keeper. Last autumn he became tired of the hotel, and then opened a wholesale liquor store. The old adage of "the rolling stone," etc., has proved true in his case, and it is not surprising that his affairs are now in the hands of an assignee.—John Howard, dealer in lumber, etc., at Whitby, has assigned after being nearly two years in business. But he had had no previous experience in this line, which makes his failure less surprising.—At one time James Porteous, shoe dealer, at Galt, did a nice business; but of late it seems to have fallen off, for he has been slow in making payments. This week we hear of his assignment with liabilities of \$7,000, and nominal assets \$2,000 less. The stock will be offered for sale on Monday next.—Seven years ago Andrew Wilson opened a grocery store at Paisley, but did not make any progress. His assignment is now announced.—Last year Heintzman & Geiser formed a co-partnership at Shipka, and since then carried on a general store, but evidently unsuccessful, as we hear of their assignment, with liabilities of nearly \$2,000.

—Four years ago, L. A. Gurnett & Bros., dealers in boots and shoes, came to Woodstock, and bought Gray & Butcher's stock, valued at \$7,000, paying half cash for the same. Previous to this they came from Ancaster, where their father is in business, and no doubt he assisted them, for now we hear that the sheriff has issued an execution in his favor for \$3,000, and the business will probably be closed up.—About six months ago John E. Howson bought the dry goods stock of Hamilton & Oslic, Walkerton, giving a chattel mortgage of \$4,000. This has already been foreclosed.

ITEMS FOR GROCERS.

C. WILSON & SON, of Toronto, are manufacturing a scale especially adapted to the needs of grocers.

MR. G. C. PETTY, of the firm of Petty Bros., Hensal, will establish a pork packing house in Sarnia.

THE TOWN council of Brandon, Manitoba, are offering an eastern pork-packer great inducements to establish an industry there.

THE run of early salmon has commenced in British Columbia, as yet few have been caught and prices are reported very high.

MESSRS. G. C. HAMILTON & SON, biscuit manufacturers, of Picton, N.S., are adding a \$3,000 oven to their establishment.

A GENTLEMAN from the Island of Dominica, a producer of lime juice and kindred products, is attempting to build up a Canadian trade.

THE horticulturist of the Canadian Experimental Farm urges the importance of thinning fruit in years of heavy production.

APROPOS of fruit growing in Nova Scotia, the manager of the Wolfville Fruit Land Improvement Co., Ltd., leaves for New York shortly, to purchase 17,000 fruit trees, which the company intend planting in the spring in the Annapolis Valley.

Professor Robertson, dairy commissioner for the Dominion, insists upon the need of better cheese boxes being used by Canadian dairymen. He says the best boxes are those used in the Ingersoll district. Another recommendation he makes is the compulsory branding on the skin of the cheese the words (1) "Canadian Produce," (2) the month and actual day of the month when they were made; the cheese would then realize their proper relative value.

In this Canada of ours we do not keep store open on Sunday, having more sense and better taste. But in some of the United States it is done, and people try to justify it as a necessity. The *Grocer's Criterion* thus argues against it and against the needlessly long hours of shop clerks:—"There is no sense or reason in keeping a retail store open after six or seven o'clock in the evening, or to open at all on Sunday. People can just as well do their trading on Saturday night. Many attempts have been made in this direction, but they have failed, owing to the obstinacy of certain dealers who can not be induced to join in the movement. In our

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

"Maple Leaf"

Baking Powder

PACKED IN

½ lb. and } Patent Stopper
1 ¼ lb. } Glass Jars.

Cases 2 Dozen Each.

CANADIAN AGENTS:

EBY, BLAIN & CO.

Wholesale Grocers Front & Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling,

SPRING 1893.

Confined styles for
Canada in

Dress Goods & Prints

Novelties in Men's Neckwear
and other Furnishings.

Merchant Tailors' Imported
and Canadian Woollens.

TRIMMINGS
full assortment.

WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto.

**Charles Cockshutt
& Co.**

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,
TORONTO.

great industrial establishments eight or ten hours is thought to be a good day's work. Carpenters, bricklayers, masons, and artisans receive high wages and rarely work more than ten hours a day, but grocery clerks are often expected to be at their places before daylight, and to work until 9 or 10 o'clock in the evening. They are poorly paid, and yet there is no class of people who work harder or more zealously in the interests of their employers."

STOCKS IN MONTREAL.

MONTREAL, March 29th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal.....	231	230	38	232	225	221 1/2
Ontario.....	120	121	42	120	120	112 1/2
People's.....	120	120	48	120	117	105
Molson's.....						163
Toronto.....						163
J. Cartier.....						165
Merchants.....	162	160	118	162	160	151
Commerce.....						136 1/2
Union.....						148
N. Teleg.....	119	116	90 1/2	148	147 1/2	93
Rich. & Ont.....	72	71	202	72	7 1/2	137 1/2
Street Rv.....	181	178	510	160	176	192 1/2
New Stock.....						192 1/2
Gas.....	219	214	1329	218	217 1/2	207
O. Pacific K.R.....	83 1/2	82 1/2	1260	83 1/2	82 1/2	88
C. P. land b'ds.....						109
N. W. Land.....						153
Bell Tele.....						166
Montreal 4%.....						166

PHOSPHORESCENCE.

William M. Evarts tells a story to illustrate the musical gifts of his son-in-law, Mr. Beaman. He says he had a silver cup and that he agreed that Mr. Beaman and a Mr. Frederick should contend for it. Mr. Beaman sang first, and when he got through, Mr. Evarts said: "Mr. Frederick, you needn't sing; there is no necessity for it: you are entitled to the cup."

But Mr. Frederick declared he was unwilling to accept the prize under such circumstances. He insisted upon being heard.

"Very well," says Mr. Evarts, "you can sing if you wish to."

Then Mr. Frederick broke forth. When he had finished, Mr. Evarts coolly observed, "On the whole, I think I'll keep the cup."

—When ex-Secretary of the Navy Thompson was chosen by President Hayes, Mrs. Thompson is said to have remarked: "Richard for Secretary of the Navy? How absurd! Why, he doesn't even know how to swim."

—A Vancouver correspondent tells the *Manitoba Free Press* that a silk weaving company at Saikyo, Japan, which employed 1,200 work people, and manufactured \$7,000 worth of silk fabrics daily, has gone into liquidation.

Leading Wholesale Trade of Toronto.

THE JAMES - MORRISON

BRASS MFG. CO., LTD.

Toronto, - - - Ontario,

MANUFACTURERS OF

Steam, Pressure and Vacuum

GAUGES

Hancock Inspirators
Marine Pop Safety Valves
(government pattern),
Thompson Steam Engine
Indicator.

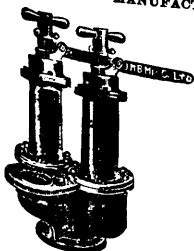
Steam Whistles,
Sight Feed and Cylinder
Grease and Oil Cups

And a full line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, 4 in. to 8 in. Kept in Stock SEND FOR PRICES.



INSURANCE NOTES.

The Supreme Court of Massachusetts has decided recently that when a beneficiary named in a life policy dies before the insured person, the policy forms part of the estate of the insured person, and cannot be claimed by the next of kin of the beneficiary. There would be no reversionary interest in such a contingent property unless the policy had been assigned to herself and her heirs.

Mr. J. G. Richter, of London, Ont., manager and actuary of the London Life Insurance Company, has been appointed a member of the Advisory Council of the World's Congress Auxiliary of the World's Columbian Exposition on life insurance. The congress will convene in Chicago during the week commencing June 19th, 1893.

True politeness has been described as "perfect ease and freedom." No man should be able to enjoy any ease whatever unless he has his life insured for the protection of his family. Having done this, he will then be entitled to the freedom every conscience possesses when it knows its owner has done his duty.

DELIGHT IN DISORDER.

The English poet wrote these captivating lines about dress almost three hundred years ago:—

A sweet disorder in the dress,
A happy kind of carelessness;
A lawn about the shoulders thrown
Into a fine distraction;
An erring lace, which here and there
Entrals the criticism stomacher;
A cuff neglectful, and thereby
Ribbons the flow confusedly;
A winning wave deserving note
In the tempestuous petticoat

The second stanza, which we give below, is printed by the *Shoe and Leather Reporter*, evidently for the sake of the "wild civility" of a careless shoestrapping. He has a rare early English taste, has the *Reporter*.

Give me a look, give me a face
That makes similitude a grace;
Robes flowing freely, hair as free,
Such sweet neglect more taketh me
Than all the adulterias of art
That strike mine eyes, but not my heart.
A careless shoestrapping in whose tie
I see a wild civility
Do more bewitch me than when art
Is too precise in every part.

It costs about one hundred dollars to send a car load of leather from San Francisco to Boston, or about three and one-third cents a mile.

A handsome spring offering is a high-cut lace for women, with fine, soft cloth top, dongola vamp, patent calf tip and heel piece. These are offered at retail for \$3.50, and are first-class goods every way.

Leading Wholesale Trade of Toronto.

CARPETS For Churches
Drawing Room CARPETS

CARPETS For Bedrooms
Hall CARPETS

CARPETS For Libraries
Board Room CARPETS

CARPETS For Private Offices

Everything in Carpets, Curtains, Rugs, at the largest carpet warehouse in Canada.

14 and 16 King St. East, TORONTO.

FOSTER & PENDER,

T. G. FOSTER.

D. A. PENDER.

AN INDUSTRIOUS YOUNG MAN of excellent habit and several years' experience in book keeping, stenography and type writing will be ready to accept a position in a few days Address P.O. Box 459, Toronto.

Leading Seedsmen.

Seeds

Foreign and Home Grown Stocks now complete.

Trade Lists and Quotations on Application.

HIGHEST MARKET PRICES PAID FOR

Red and Alsike Clovers,
TIMOTHY SEED, &c.

Correspondence and Samples solicited. Constantly in stock full lines of

Flax Seed, Flax Meal, Oil Cake
Bird Seeds & Gravel, etc.

The Steele, Briggs, Marcon Seed Co.,

LIMITED,

TORONTO, - Ontario

Leading Starch Manufacturers.

Housekeepers

: SAY :

OUR STARCHES

NEVER DISAPPOINT.

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

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.

ON THE SOLE IT SAYS PHITESY!

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

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

ON THE FOOT THE WEARER SAYS PHITESY!

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

J. & T. BELL, MONTREAL.

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.

Geo. H. Hees, Son & Co

MANUFACTURERS OF

WINDOW SHADES
SPRING ROLLERS
CORNICE POLES AND TRIMMINGS

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Factory, Davenport Road }

F. E. DIXON & CO.,

MANUFACTURERS OF

Star Rivet Leather Belting.
70 King St. East,
TORONTO.

WRITE FOR DISCOUNTS.

What's Nicer

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

?

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

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

PARK, BLACKWELL & CO., Ltd.,

Successors to Jas. Park & Son,

TORONTO, - - - ONT.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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Sole City Agents for the Canada Salt Association)
Dealers in all kinds of Table, Dairy, Meat Curing, Barrel and Land Salts. Our Dairy Salts are equal in every respect to the best imported salts, and cheaper. Sole agents for Reteo Mining Co.'s pure rock salt. All orders promptly filled. Telephone 3497.

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.

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SUGAR
SYRUP
CANNED GOODS.

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59, 61, 63 Front st. East, Toronto.

ESTABLISHED 1855

TAYLOR'S
FIRE & BURGLAR
SAFES

HAVE MANY PATENTED IMPROVEMENTS

NOT FOUND IN OTHER MAKES THAT WILL WELL REPAY AN INVESTIGATION BY THOSE WHO DESIRE TO SECURE

THE BEST SAFE
J. & J. TAYLOR.
TORONTO SAFE WORKS.
TORONTO.
MONTREAL VANCOUVER
WINNIPEG VICTORIA

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Complete Stock, every requisite.

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All sizes from Vest Pocket Memo. to Largest Ledger.

Gold Medal at last Industrial Exhibition. Headquarters for Best Goods.

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FOR LEDGERS **PAPER**

PAPER FOR CATALOGUES

STIPULATE FOR OUR **PAPER**

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TORONTO PAPER MANUFACTURING CO.
Mills at Cornwall.

Leading Wholesale Trade of Toronto.

CALDECOTT, BURTON & SPENCE

Are now showing a novelty in Cotton Dress Fabrics, called

'Mouslinette Francaise'

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

PARASOLS, SUNSHADES, AND UMBRELLAS.

Buyers will receive courtesy and prompt attention.

Caldecott, Burton & Spence
Toronto, Ont.

Now is the Time

To book your orders for MILK CAN TRIMMINGS, CREAMERY CANS, DAIRY PAILS, SAP SPILES. We handle only the best and solicit enquiries for quotations.

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

English House—SAMUEL, SONS & BENJAMIN, 164 Fenchurch Street, London, E.C.

SHIP SUPPLIES.

ROPES, ALL KINDS.

Steel Tackle Blocks, single, double and triple. Oakum, Pitch, etc. Leads, Cils, and Brushes, Nails, Hinges, Glass, etc.

H. S. Howland, Sons & Co.

Wholesale Hardware Merchants

37 Front Street West, - Toronto.

Sunshine

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

The Macfarlane Shade Co., Ltd.

8, 10, 12 Liberty St., Toronto.

Opp. King Street Subway.

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COCOAS CHOCOLATES COFFEES CHICORY AND ICING SUGAR.



Are all standard goods.

Cowan Cocoa and Chocolate Co., Ltd., Toronto.

ESTABLISHED 1866.

The Monetary Times

Trade Review and Insurance Chronicle.

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

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PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA,
LIMITED.

EDW. TROUT, President. J. K. CAMERON, Secy.-Treas.

Office—62 Church St., cor. Court.

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

TORONTO, CAN. FRIDAY, MARCH 31, 1893

THE SITUATION.

If Sir Charles Tupper should resign, as rumor says he may, if the French treaty should not be ratified by Canada, he would scarcely be entitled to claim credit for doing so. He exceeded his authority in signing a treaty containing a provision which he had been distinctly instructed not to accept. Resignation as a protest against the refusal of the Canadian Government to take the responsibility of doing what he was told not to do, is out of the question: resignation as an alternative in a case of disobedience of orders can be understood: it would be a privilege, and it might even be required at his hands by the Government that sent him to Paris. The truth is the French treaty is, on our side, the work of amateurs: though its main provisions would be beneficial to both countries, it perpetuates the most favored-nation clause contrary to intentions of our Government, and it encounters the opposition of Canadian wine producers, a class whose existence was not sufficiently taken into account, whose industry has developed rapidly and is full of promise. Some French wines, which go by the name of clarets, can even now be purchased for less than twenty-five cents a gallon, and on these the Canadian duty is about 200 per cent. The real state of the wine trade, French and Canadian, was not understood by our negotiators, and the result is that they blundered.

If the statement which Sir Charles Tupper is said to have made to an interviewer be correctly reported, the Canadian plenipotentiary has been guilty of saying what no diplomatic agent has a right to say. He assumes a lofty air and speaks as if the Canadian Government must take instructions from him, not he from it. He is reported to have said that the Government must either procure the ratification of the

treaty or resign. The agent who disobeyed instructions might be re-called; that would be quite in accordance with usage, in such cases; but it is preposterous to put resignation of the Government as the alternative of the ratification of a treaty containing a provision which it refused to sanction.

Not before time, the end of the great strike of cotton operatives in England has come. It has been a losing business for both sides. The employers have gained scarcely anything more than they would have got at the beginning. To a reduction of 2½ per cent. of wages the men were willing to submit at the outset; at the end of the strike the employers do not get one-half of one per cent. more; 7d. in the £, being equal to two and eighty-eight hundredths per cent. The loss to the men has been enormous, and to the employers it must have been scarcely less serious: though in the one case actual suffering from want was entailed, though not in the other. Such unsatisfactory results are often got from strikes, yet that consideration does not prevent their recurrence. The difficulty is that there is nothing which employers and employed are willing to substitute in their place. But the strike of the cotton operatives would now seem as if it ought and might have been brought to an end at an early stage by arbitration. Against this supposition, however, we must place the fact that, in the beginning of the contest, both parties were immovably obstinate, and that exhaustion and mutual loss alone appear to have been capable of bringing the contestants to a state of mind which made accommodation possible.

There will be another meeting of the Monetary Conference in May; the United States will send as delegates some or all new men, the old delegates having resigned, so that the new administration will have a free hand. It remains to be seen whether the United States will be able to make any practical proposal which will have a chance of acceptance. The Republic of course desires to make the most of silver, the produce of its mines; but the chance that the Monetary Conference will do anything which will raise the price of this metal, or give it increased functions as a currency, seems hopeless. Nobody, perhaps, knows this better than Mr. Cleveland. From the United States the other countries represented in the conference will expect a distinct proposition; and unless this can be made, it will be a waste of time to send delegates. The conference will not meet till the end of May, and till its decision is known, some aspects of the silver question will be insoluble by our neighbors. In any case, it is clear that the purchase of silver on the present scale, at Washington, cannot go on; it has driven large quantities of gold out of the country, and the national treasury is getting so bare of that metal that the forcing out process must soon come to an end automatically, if not by design.

A note of warning comes from Ottawa,

that another attempt is being made to induce Parliament to sanction a measure which might engender and sustain a dangerous monopoly. This time the operators are working in the lighting field, gas being their specialty. A complete monopoly in lighting is no longer possible through the control of gas alone; but the control of gas in different cities and towns, through the intervention of a single company, would be a step towards monopoly; to make it complete, electric lighting would have to come [under the same control. It is the duty of Parliament to prevent the first step being taken. So long as gas reigned alone, it was in its nature a monopoly, which attempts were made to control by various contrivances, not very successful in practice. Competing companies, where they existed, produced nuisances by constantly tearing up the public streets. In this stage, gas was a monopoly of which the city and town municipalities ought alone to have had the control and the profit. When it ceased to be a natural monopoly, the element of competition was introduced; still this fact is not decisive against the policy which would place both gas and electric lighting in the hands of cities. The change could not be made at once, but the possibility of bringing it about advantageously ought to be kept steadily in sight, with the view of solving one of the standing problems of municipal reform. The municipal corporations may at all times claim the right to enter on competitive lighting; and this would give them just the leverage that is wanted.

Extension of the by-law which compels contractors with the corporation of Toronto to employ no laborers at less than fifteen cents an hour has been engaging the attention of the City Council. In this way the demand comes for the protection of tailors, including women, who make the clothes of the city's firemen. There is this to be said in favor of this form of protection, that it is direct and does not depend upon the will of an intermediary, who, though he receives protection, does not necessarily pass it on to the workman. But the scheme is vicious and capable of working mischief to a class of workmen least able to take care of themselves. When the contractor has to pay a fixed price for labor, his first care is to see that he gets laborers who can earn it. This the aged cannot do, and they suffer in consequence. Women are now to be selected ostensibly for the fatherly care of the council, but really for sacrifice; for unless a woman tailor is expert enough to earn as much as a man, she will not get employment under this rule. In any case the city must pay more than the market price of labor, if it insists on fixing a higher rate; there should be no delusion on this point. Experiments in the direct employment by the city of labor on public works are being made, apparently with some success. This can of course never become general, but within certain limits the experiment is good as a test. The danger it presents is the political or corporation influence which it causes to be used by the ordinary municipal

councilman, and in the hands of an unscrupulous man the result might be serious.

The Behring Sea arbitration, now going on in Paris, is carried on in public. The leading point in the American case is that the Alaska seals are all reared on the Pribyloo island, and that though they are liable to roam as far south as California, they never cease to be the property of the United States. Here are two exclusive claims, one of birth, the other of property. Is it certain that all Alaska seals are bred on this island? If so, how can they be distinguished from those bred on a Russian island in Behring Sea? Have seals absolutely ceased to breed at Queen Charlotte's Island? Alaska seals, it is admitted, go south, at certain times. This fact establishes the nature of their habits, and what they do, we may be sure, Russian seals also do. Intermingling of the two herds must take place, and it would be strange if some did not emigrate from Russian to Alaskan territory, and from Alaska to Russian territory, by a circuitous route. Since creation to the present time, no such fantastic claim of property in migrating wild animals, which do not admit of identification, and which feed on fish, the common inheritance of mankind, has been made. It will, however, be patiently investigated. The man who invented this claim was devoid of humor, or he would have laughed in his sleeve in uttering it. Only let this claim be recognized, and a hundred others will ask to rank on the precedent.

EXPORTS AND IMPORTS.

We present herewith the first of a series of tables of articles of Canadian export and import, compiled by Mr. Sydney C. D. Roper, of Ottawa, whose labors on the Year Book of Canada and other official publications have made him known in connection with such statistical work.

The tables are prepared on the same system as that in use for a number of years by the London *Economist*, with reference to British trade, the object being to show to what extent the fluctuations in the trade of the country are due to variations both in volume and value, the actual increase or decrease being divided into two parts, the one representing the variation in volume, and the other that in price. Individual calculations for 219 articles were made to make up the 68 specified articles, and it can be fairly assumed that the remaining articles in each class may be taken in the same ratio. Cotton affords a good illustration of the working of the method: in 1891 the imports of this were 35,640,000 lbs. valued at \$3,605,185; in 1892 they were 42,075,400 lbs. valued at \$3,389,282, the value in the latter year being \$214,000 less than in the former year. Now had the quantities been the same as in 1891, the value would have been \$864,000 less owing to the fall in price, but this decrease was offset to the extent of \$650,000 by an increase in quantity.

EXPORTS OF PRINCIPAL ARTICLES, THE PRODUCE OF CANADA IN 1892, COMPARED AS TO QUANTITY AND VALUE WITH 1891 (COIN AND BULLION, AND ESTIMATED AMOUNT SHORT NOT INCLUDED).

ARTICLES.	VALUE.		INCREASED OR DECREASED VALUE.		
	Actual in 1892.	At Prices of 1891.	Due to variation in		Actually more or less than 1891.
			Quantity.	Price.	
Animals, living—					
Horses	1,354,027	1,344,000	73,000 +	10,000 -	63,217
Cattle	7,748,949	7,984,000	789,000 -	235,000 -	1,023,550
Sheep	1,385,146	1,264,000	118,000 +	121,000 +	238,681
Swine	1,638	2,000	.....	.....	316
Other animals	49,652	50,000	.....	.....	11,101
Total.....	10,539,412	10,644,000	755,000 -	104,000 -	859,503
Articles of food and drinks—					
Bacon and ham	1,526,006	1,010,000	382,000 +	142,000 +	523,537
Meats, all other	704,019	720,000	362,000 -	16,000 +	346,265
Butter	1,056,058	917,000	315,000 +	139,000 +	453,883
Cheese	11,652,412	10,590,000	1,082,000 +	1,062,000 +	2,143,612
Eggs	1,089,798	1,147,000	14,000 -	57,000 -	70,516
Codfish, dry and wet salted	3,157,239	2,966,000	155,000 +	191,000 +	36,019
Lobsters	1,909,756	1,712,000	219,000 +	198,000 -	20,439
Salmon	1,414,562	1,506,000	414,000 -	91,000 -	505,192
Fish, all other	2,024,247	2,201,000	15,000 +	177,000 -	162,092
Apples, green or ripe	1,444,883	2,130,000	740,000 -	685,000 +	55,169
" dried	14,392	16,000	33,000 -	2,000 -	34,637
Fruit, all other	175,120	257,000	129,000 -	82,010 +	46,642
Barley	2,613,363	3,115,000	185,000 -	502,000 -	316,510
Beans	411,645	483,000	13,000 -	71,000 -	84,123
Oats	2,241,256	3,198,000	3,068,000 -	957,000 +	2,111,339
Pease	3,450,534	3,402,000	1,370,000 +	48,000 +	1,417,933
Wheat	6,947,851	6,543,000	4,960,000 +	405,000 +	5,364,767
Grain, all other	567,916	472,000	208,000 +	96,000 +	304,336
Flour, wheat	1,784,413	1,782,000	394,000 +	2,000 +	395,835
Oatmeal	409,319	391,000	346,000 +	18,000 +	364,124
Meal, all other	54,583	97,000	83,000 +	42,000 +	40,640
Potatoes	295,421	271,000	1,422,000 -	24,000 -	1,398,250
Spirits, including ale and beer..	119,319	112,000	47,000 +	7,000 +	54,298
Malt	1,450	1,000	87,000 -	.....	86,724
Other articles.....	369,505	402,000	199,000 -	31,000 -	230,504
Total.....	45,061,067	45,442,000	11,130,000 +	381,000 +	10,749,389
Sundry raw materials—					
Asbestos	514,412	465,000	49,000 +	49,000 +	503
Bark for tanning.....	217,552	203,000	11,000 +	15,000 +	4,097
Bones	84,455	89,000	9,000 +	5,000 +	3,529
Coal	3,195,467	3,306,000	390,000 -	111,000 +	279,000
Firewood	370,301	382,000	67,000 +	12,000 +	55,481
Flax	112,360	319,000	138,000 -	207,000 -	69,026
Logs	1,115,923	1,105,000	375,000 +	11,000 +	385,707
Nickel	617,639	685,000	444,000 +	67,000 +	377,140
Phosphates	380,462	300,000	122,000 +	80,000 -	41,738
Timber, square	2,590,966	2,711,000	373,000 -	120,000 -	493,334
Wool	200,860	203,000	43,000 -	2,000 -	44,643
Other articles.....	5,401,828	5,545,000	412,000 -	143,000 +	268,990
Total.....	14,802,215	15,313,000	1,237,000 +	511,000 +	725,658
Oils	74,893	72,000	31,000 +	3,000 +	34,489
Manufactures—					
Ashes, pot, pearl and other....	114,658	123,000	2,000 -	8,000 -	10,465
Barrels, empty	19,318	15,000	2,000 +	4,000 +	5,885
Basewood, butternut & hickory	54,493	52,000	24,000 +	2,000 +	25,996
Carriages.....	41,443	25,000	1,000 +	16,000 +	15,338
Cotton waste	67,762	65,000	17,000 +	3,000 +	19,723
Deals	6,469,171	6,423,000	1,286,000 +	46,000 +	1,239,948
Deal ends.....	290,501	302,000	21,000 +	11,000 +	9,403
Ext. of hemlock bark	157,753	173,000	14,000 -	15,000 -	29,423
Joists and scantlings	118,471	123,000	37,000 -	5,000 -	41,720
Junk and oakum	24,837	25,000	7,000 -	.....	7,046
Knees and futtocks	14,169	16,000	9,000 -	2,000 -	11,088
Laths, palings and pickets	364,292	357,000	35,000 +	7,000 -	27,880
Stave bolts	91,784	89,000	45,000 +	3,000 -	41,524
Masts and spars.....	12,688	7,000	21,000 +	6,000 -	15,491
Musical instruments.....	396,193	403,000	2,000 +	7,000 -	5,860
Oil cake	187,086	201,000	83,000 -	14,000 +	68,919
Planks and boards.....	8,050,353	7,932,000	695,000 +	118,000 -	576,559
Shingles	599,865	610,000	171,000 +	10,000 +	160,936
Ships	506,747	674,000	393,000 -	167,000 +	226,278
Shooks, box and other	165,053	190,000	12,000 -	25,000 -	36,663
Sleepers and railroad ties	259,467	284,000	26,000 -	25,000 -	51,209
Staves and headings.....	459,553	430,000	27,000 +	30,000 +	57,149
Sewing machines	21,566	17,000	11,000 +	5,000 -	6,275
Tobacco	16,589	16,000	1,000 -	.....	1,339
Other articles.....	5,323,936	5,361,000	438,000 -	37,000 +	401,746
Total.....	23,827,748	23,913,000	1,024,000 -	86,000 -	1,110,660
Miscellaneous	1,378,913	1,350,000	358,000 +	29,000 +	387,126
Grand total.....	95,684,253	96,734,000	10,977,000 +	1,050,000 +	9,926,509

The export trade of 1892 showed a large increase in its volume, at very much the same prices as in 1891, for while there was on the whole a reduction in value, it was not nearly so large as that reported in im-

ports, the increase of \$10,977,000 due to larger volume being only affected to the extent of \$1,050,000 by decline in price, leaving the actual increase at \$9,926,509.

The foregoing table may be summarized as follows :

ARTICLES.	MORE OR LESS THAN 1891.			
	Value exported 1892.	Quantity.	Price.	Together.
Animals Living.....	\$ 10,539,412	— 755,000	— 104,000	— 859,563
Articles of Food and Drinks	45,061,067	+ 11,130,000	— 381,000	+ 10,749,389
Sundry Raw Materials	14,822,215	+ 1,237,000	— 511,000	+ 725,658
Oils	74,893	+ 31,000	+ 3,000	+ 34,489
Manufactures.....	23,827,748	— 1,024,000	— 86,000	— 1,110,650
Miscellaneous.....	1,378,913	+ 358,000	+ 29,000	+ 387,126
Total.....	95,684,253	+ 10,977,000	— 1,050,000	+ 9,926,509

MODERN SHOE FACTORIES.

It is probably true that in no department of industrial activity have greater ingenuity and substantial progress been shown of late years than in the manufacture of foot-wear. And on the American continent in particular has this progress been manifest. The United States has shown an example to the world in enterprise and invention connected with the manufacture of shoes by machinery, and Canada has not been far behind in the race.

Half a century ago, as the *Chicago Shoe and Leather Review* reminds us, there was not a factory in all this country driven by steam power. Fifty years ago about the only machine in use was a "splitter" or shaver. "Not until the breaking out of the Civil War did the inventor really turn his attention to labor-saving shoe machinery. The wax thread sewing machine had been a few years previously introduced. The McKay machine was just beginning to astound the craft with its wonderful work. In the seventies shoe machinery patents became numerous. The shoe manufacturers of our country displayed great energy and enterprise, and were ready at all times to take advantage of new improvements. So the list of shoe machinery has grown until there is no part of the shoe but has mechanical aid in its construction."

Among the interesting features of the World's Fair in Chicago, will be a model shoe factory, fitted with all the modern machinery which has made the United States an exemplar in this department of industry. Mr. J. S. Holt, of Boston, a fitter of shoe factories for thirty years, has been chosen for the task of arranging the model shoe factory at the Columbian Exhibition. This is a huge building with some sixty odd subdivisions for the display, in working order, of the devices for producing the American shoe. Number one is a stock room; then come apartments devoted to sewing machines, button-hole machines, barring machines, buttoning machines, eyeletting machines; then another stock room, succeeded by lasting and sole-fitting machinery; screw machines, pegging machines, nailers, heelers, prickers, trimmers; then there is a "wire grip slinger," whatever this may be, a grinder, a braster, and sundry scourers. By this time the proprietor has passed 38 out of the 60 divisions of this intricate mechanism, and is required to behold edge trimmers,

edge setters, heel burnishers and sand-paperying machines. Buffing, breasting, shank and bottom finishing bring us up to No. 60, and there is yet the shoe treer and the bottom stamper, concluding with the packing room. If one wishes to see the whole process of putting in leather, cotton, hemp, leather-board, sewing silk, pegs, nails, rubber and buttons at one end of a factory, and taking out finished shoes at the other, he had better go to the World's Fair.

A RIVAL TO THE CANADIAN CANAL SYSTEM.

It would appear that Parliament is giving some countenance to a scheme for creating opposition canals to those owned by the Government of Canada. The only provision exacted in the preliminary committee, as a pretended security against excessive rates, is that the company which is to construct these rival canals is to charge no more than is at present demanded by the Government. But the main question is not one of more or less tolls: it is whether a private company is to compete with the Government in a business which is properly under Government control, at the risk of rendering valueless a property which has cost the country some fifty millions of dollars. A private company began the Welland canal, and after begging and borrowing in every direction where anything was to be got, had to give up the enterprise. The Government, in spite of itself, had to become proprietor of the canals. It has developed them to an extent never dreamed of by private parties when they had control.

Now the company which seeks power to build opposition canals, proposes to make them of greater capacity, so as to enable them to compete successfully. This is wise policy in the company, but what does it mean to the present canals? To leave them behind in the race and to render the property practically valueless. Is the Parliament of Canada to arm a competition with power to do this? Such, it would seem, is the opinion of a committee of the House of Commons; such its ideas of its duty to the country which owns the present canals. In the circumstances, all we can do, if the House should take the same view, is to look to the Senate to reject the measure, and thus vindicate its own not-always unquestioned utility. The success

of the private company means a loss to the public of the whole cost of the canals, less what the successful rival might be willing to give for them, when it had driven them out of the field of competition. If the present canals, after all that has been expended on their development, are too small, the duty of enlarging them still further would have to be considered; and enlargement, if it were in the public interest, would be the true policy. But to license a competing company to destroy the property in the existing canals, could not be justified as being in the public interest.

It is difficult to conjecture what is the real meaning of men who talk of building new canals alongside those which exist, and of superior capacity. They mean, for one thing, if they are at all serious, competition which would be destructive to the present canals. Is it patriotic, or wise, or reasonable to arm them with this power? What is the public to gain by the success of new canals? Increased accommodation. Very good. Every lake port will become a seaport, in the dream of enthusiasts, and the carrying of produce will become less costly. It is not probable that, in any case, every lake port would become a seaport, though it is no doubt true that enlarged canals would cheapen freights by admitting a larger class of vessels. This would be the indirect advantage which the public would gain; but gained at the cost of the destruction of the value of the present canals, it would be dearly bought. The true policy would be, if a change must come, for the Government, the owner of the present canals, to do, by a small expenditure, what a company could only do by a large one.

Mr. Dutton, the promoter of the Bill, is reported to have described the measure as originating with "capitalists in the West." The phrase is rather dubious, but we suppose the Western States is meant. By whomsoever conceived, the chance of its being executed cannot be great. It might, perhaps, be ranked with visionary schemes which look the more imposing according to their scope and magnitude; but why run any risks that what looks like folly might be converted into reality? While the authority to build rival canals existed, it would be a constant menace to our own artificial waterways.

MARITIME COMMERCE.

Continued.

CAPE BRETON.

In the last century Louisbourg, Cape Breton, was quite a fishing emporium. The fishing fleet of that port in 1752 consisted of 46 sloops and 148 shallops. The arrivals at Louisbourg were in that year 273 brigantines and 5 other craft; in all 278 sail. There were fitted out at Isle Royale, or Cape Breton, 33 sail, and the increased catch in 1753 was 97,450 quintals, which yielded over a thousand barrels of oil. The value of the fisheries amounted to 2,084,450 livres, exceeding 1752 considerably, one estimate for that year having been 1,771,960 livres. The imports from France in 1753 were valued at 1,068,887 livres, exports at 785,805 livres. There

were probably 5,260 men employed at Cape Breton only in the fishery.

At Gaspe, Quache, and other harbors there were six ships manned to carry their own cargoes. St. Malo and Granville had at least 300 sail of these ships in the fisheries at Petite Nord, Fish Haute, and Belle Isle, and the Gulf, as follows :

	Vessels.	Men.	Quintals
At Cape Breton	93	5,200	189,000
At Gaspe	6	360	18,000
At Quache	6	360	18,000
At Port Au Basques	6	360	18,000
At les foils Trois Isles ..	3	180	9,000
St. Malo	300	18,000	900,000
	414	24,460	1,152,000

The fishing trade for one year at the period named was worth £981,692 10s. 8d. The trade with the Windward and Leeward islands reached the sum of £1,112,888 3s. 6d. The figures connected with the English trade show that the imports exceed the exports by £258,398 20s. 1d., including the price of vessels bought, viz., £284,230. So much for the entire trade of the Island.

Some may think that these statements attach undue importance to the Island and Cape Breton, but are there not good reasons for believing that in the near future Cape Breton is likely to become another New Jersey? Capitalists having been spying out the land, as we may see by the recent coal deal, while there are tourists and sight-seers galore now-a-days. A number of families emigrated thither from Scotland in 1800. But the Island made slow progress during this period, and in 1820 it was re-united to Nova Scotia, when it advanced.

One writer estimates that about 1,000,000 acres of the Island are fit for cultivation and produce all the varieties of food for man and beast common in the lower provinces. He considers that the commercial character of the Island was realized to a greater extent when it was in possession of France than it has been since. In 1848 the whole value of fish exported from Cape Breton was £75,000. The imports and exports from the port of Sydney and Arichat in one year, 1844, were as follows :

	Imports.	Exports.
Ships	989	1,038
Tons	71,585	73,256
Value of tonnage ..	£81,181	£128,708

In the same year 47,926 chaldrons of coal was exported. In 1853 the value of the imports and exports was as follows :

	Imports.	Exports.
Arichat	£13,520	£27,911
Port Hood	697	3,073
Sydney	18,809	45,912
Total	£33,026	£76,896

There were in 1851 on the Island 5,884 farmers, 2,669 fishermen and 74 lumbermen. The inhabited houses were 8,147; the families, 8,556. The area of land brought under cultivation, 161,320 acres. Cape Breton then boasted 30 saw-mills, 75 grist-mills, 2 steam saw-mills, 1 foundry and 6 carding-mills, and there were made 196,188 yards of cloth.

Another writer gives an account of the sales of coal in the Island. He says : In all the thirty years during which the General Mining Association held the exclusive possession of Cape Breton mines,

the sales of coal gradually advanced from 12,000 tons in 1827 to 120,000 tons per annum in 1856; but as soon as they surrendered their claim to the unopened mines in 1857, several new companies obtained leases of coal areas from the government and the sales increased rapidly. This increase, however, was not wholly due to the operations of the new companies, but in a great measure to the establishment of the Reciprocity Treaty with the United States, which allowed coal, that had hitherto been burdened with a heavy duty, to be admitted entirely free of any impost. As late as 1867 the total shipment of coal from Cape Breton was 339,649 tons, of which 145,728 tons was supplied by the General Mining Association, and 193,921 by the new companies. This writer says the sales would have been much larger in 1867 had not the Reciprocity Treaty been abrogated in the preceding year.

In 1860 her shores produced, by the labor of 2,754 men, 11,512 nets and seines; 111,213 quintals of dry fish; 16,369 barrels of mackerel; 23,387 barrels and 109 boxes of herring; 2,483 barrels of alewives; 794 barrels of salmon, besides 58,284 gallons of fish oil.

The industrial property of the Island had increased to include 83 water grist-mills, 1 steam ditto, 72 water saw-mills, 1 steam ditto, 4 carding-mills, 9 shingle-mills, 3 fulling-mills, 3 tanneries, 1 iron foundry, 1 engine factory. There were manufactured in the year named 297,000 deals, spruce and hemlock; 1,164,000 feet of pine boards; 1,958,000 staves; 499,000 square timber. The assessed value of the property was \$2,332,642; personal property valuation was \$1,226,012. The population in 1861 numbered 63,083.

"The condition of the Acadian population has very much improved since the annexation. From poor fishermen they have become owners of vessels, some of large burthen. In the Isle of Madame there are owned 264 vessels of a total tonnage of 16,031 tons. They are frugal and industrious as a people."

A brief glance at the trade of the Island will close this paper.

The imports and exports for the period beginning with 1886 and ending with 1891, are as given below :

	Exports.	Imports.	Duties
1886.....	\$396,651	\$130,977	\$39,027
1887.....	396,127	105,404	36,387
1888.....	365,538	130,077	44,916
1889.....	363,684	130,475	48,316
1890.....	360,685	183,371	43,664
1891.....	363,303	176,271	43,281
	\$2,245,988	\$856,775	\$254,691

In the last named year the Island raised 1,074,321 tons of coal, of which 258,293 were sold for home consumption, and 734,000 tons were exported.

The geological reports of the Island are numerous and all contain the most positive statements as to the richness and value of its mineral wealth. Anyone having especial interest in this subject will find the annual reports of the Geological Survey of Canada from 1872 to 1889 most interesting reading.

Fifteen and a half tons of copper, silver and nickel ore were shipped on Wednesday to the World's Fair from the Sudbury district.

BANKING REVIEW.

The remonstrance that appeared lately in the MONETARY TIMES, on the delay in sending in the Government Statement, appears to have produced some effect, for this month the figures appeared on the 17th March; but even this is a great deal too late, although the Banking Act gives a period of fifteen days within which such returns may be made up and sent in. This extended time was, no doubt, to enable returns from British Columbia to be received from banks doing business there. Still, it would be perfectly easy to arrange for the returns to be published by the Government at an earlier day by having these British Columbia returns dated three or four days earlier than the last of the month. The total volume of figures from that Province or from other north western Provinces can never be sufficient to make any practical difference for the few days that might elapse, say between the 27th of any given month and the 30th or 31st.

The early publication of these returns is of such great moment to the banking and commercial community, as to justify special efforts being made to have them before the public without loss of time.

The flurry and excitement in respect to stocks to which we adverted last week has subsided somewhat, and the action that has been taken may very probably have a good effect in the end. The spare money of banks, which has been increasing for a considerable time back, has been steadily pouring into the channel of the stock market through loans to brokers. It is inevitable that plentifulness of money should stimulate prices, and if such plentifulness were to be always continued there would hardly be any limit to the price to which stocks might be forced. For it is with stocks as with other things; it is not only the present return from a stock that is looked at, but the prospect for the future. Now while the present return on a particular stock may justify only a certain price, the prospects of that stock for the future belong to the region in which speculation finds free scope and play; and on this speculative prospect prices can be enhanced to almost any extent, provided that money is on hand to carry on the operations. The banks for some years have employed a good deal of their spare money, as we have said, in loans which have stimulated the values of stocks, in some cases, to an extraordinary degree; and it is well known that certain stocks now freely dealt in in Canada and amounting in the aggregate to many millions of money, were formerly entirely unknown in this region. But in all forms of speculation a corrective influence comes at some time, and from some cause. In the case of stocks it is the recurrence of a corrective influence in the shape of calling money out of the area of the stock market, which brings matters down to their true bearing. What caused the corrective influence to be recently applied is not absolutely certain, in all cases, for there are other elements that have to be considered besides the stringency of money in New York. For example, there is always a large amount of money required for the

redemption of notes during the winter, which call for redemption is as certain in operation as the tides..

Sometimes it begins in February, sometimes in March, sometimes as early as January. There was a very heavy redemption this year in the month of January, amounting to nearly three millions and a half. And there can be little doubt that redemption has been going on during the month of March, causing the Clearing House balances to be against the banks whose circulation was being redeemed. There has also been a much heavier demand for money than usual in many lines of business, and banks have had to draw upon their available reserves to supply these demands. So long as money is drawn from the supply of actual cash locked up in the banks' own safes, the public know nothing about it and do not feel it. But there is a point beyond which no bank can prudently go in letting its actual cash be depleted. And the next resource is, therefore, availed of, namely, a curtailment of loans. And in such curtailment it is inevitable that the loans which may have been expressly made subject to immediate call, and a low rate of interest accepted in consideration thereof, shall be the first to be touched. Borrowers who accept loans from banks on this understanding, do so with their eyes open, and have been doing so for a very long time back. If they put themselves in such a position that they cannot respond to calls, the position is evidently a false one on both sides. Apparently this has been the position in some cases recently.

As the real truth of this matter gets to be more and more known, it becomes more than doubtful if any considerable amount was withdrawn from Canadian stock channels, to be forwarded to New York for the same purpose, for such a movement is apt to defeat its object, which, of course, is increased profit. The high rates that are occasionally quoted in New York rarely last more than a few days, and if there is demand for that purpose, the cost of sending money there immediately rises. Now, let us suppose, that on a certain day money is 6 per cent. per annum higher in New York than it is in Toronto or Montreal. This 6 per cent. per annum of a difference, we will say, lasts for a week. But the amount of difference in a week amounts to only one-eighth of one per cent., all which would be absorbed by the cost of sending money thither. Then there would be the cost of bringing it back to pay. There is therefore seldom any object in disturbing existing loans in Canada for the sake of a few days extra interest in New York, and even this could only be availed of by those few of our banks who have offices of their own in that city. It is only when New York rate becomes steadily higher than the rates in Canada that there is any strong inducement to draw in money that is bearing interest here in order to send it there.

But then it may be said, we have heard of considerable shipments of gold to New York within the last few weeks; which indeed may be true without affecting the above statement at all. For a movement of money, or the representative of money,

is always going on between New York and Canada caused by the movement of trade between the two countries. Gold is sent in this direction or that just as it is between the United States and England, purely as a matter of settling trade balances. This, too, is to be considered, that New York market is also the great market in which sterling bills are dealt in. During winter, when there are no exports, or scarcely any from Canada, New York is the only market where sterling bills can be procured, and they can't be procured without being paid for either in gold or its equivalent. This, of itself, would be quite sufficient to account for any movement in that direction.

Gold is now being brought in from New York to Canada, and, while we are on the subject, we might suggest that the banks might do wisely to keep larger amounts of actual cash in their possession at all times.

FIRE INSURANCE EXPENSE.

It is instructive to look at the results of the fire insurance business done in New York State in the last two years. There were 39 New York companies, 64 companies of other States, and 25 foreign (British and Canadian) companies, in all 128 fire underwriting concerns, representing some \$70,000,000 of capital. These companies received in premiums last year \$119,391,000, and they paid out in losses and expenses of management \$122,195,000, so that if they had not had interest earnings they must have lost \$3,000,000 on the year. And the previous year was no better—the combined loss and expense ratio of 1891 was 100-46. Then during the present month comes the Boston fire, in which insurance companies lose probably \$3,000,000. It is hardly to be wondered at, therefore, that a proposal is made to increase rates. On a certain area in Boston where there is a large conflagration hazard, it is intended to advance premiums a dollar for each hundred dollars. That is to say, a rate of 40 cents is to be \$1.40; of 60 cents, \$1.60; of \$1.20 say \$2.20, and so on.

The National Board of Fire Underwriters, the New England Insurance Exchange, the South eastern Tariff Association, the New York Board of Fire Underwriters, and the Middle Department Underwriters have all appointed committees to co-operate in an effort to obtain proper financial results from fire insurance, and the executive appointed by them propose what is termed a Standard Universal Schedule for rating Mercantile Risks. The scheme is thus explained: It aims "to secure a rate on which the fire cost of the past five years per \$100 of insurance would result in a percentage of not exceeding 55 per cent. of the premium. This, above an allowance for proper expenses, would leave margin for a moderate profit and also for accumulation for inevitable sweeping fires or conflagrations." The compilers of this schedule, a copy of which we have seen, assume a standard building in a standard city and make the basis rate thereon 25 cents; then they proceed to make additional charges for defects, lack of water works, lack of engines, lack of cisterns, exposures and what not. The

scheme is worked out with exceeding pains and ingenuity, the aim evidently being to estimate the hazard more carefully than hitherto and to base the premium upon the nature of a risk's exposure. The principle is all right, but it appears to us that the application will be difficult, in some cases next to impossible. In large cities where the best experts can be readily had, and where the manager of a company can go to look at the risk and determine his acceptance of it and the rate, it can be worked. But is it workable in small towns or country places? From its title, "The Universal Schedule," its projectors, who are among the ablest of underwriters, appear to consider it capable of universal application.

The pamphlet abounds in good sense and experienced warnings. The desire is expressed to encourage safe construction, to trace preventible causes of fires, to secure combined judgment in rating, for "no one company, or no one underwriter, has sufficient knowledge to write all classes of risks or experience."

There was a period in the business when wall paper, for instance, was regarded as a non-hazardous stock; in fact, only within a few years has it been known that the claims for water and smoke damage are exceptionally large, and difficult to adjust, and to day the knowledge of this fact is limited to a few. A claim was recently fixed by appraisal at a figure over \$70,000 for water and smoke damage on a stock of wall-paper which the adjusters supposed was injured only to the extent of a few hundreds.

The same remark is true of hops in bales, and many other stocks which are, to-day, in various towns and cities regarded as choice risks, and rated as low as wholesale boots and shoes, and other non-hazardous package goods.

The large amount of rate cutting which proceeds from ignorance, and not from greed, would be prevented by a comparison of judgment and experience, and an interchange of knowledge.

THE TELEGRAPH IN CANADA.

XXX.

The surveys for the Canadian Pacific Railway were begun as long ago as 1871. Three years afterward, when \$1,500,000 had been spent on the work, through the burning of a building which contained the papers relating to the survey, a mass of valuable field notes, calculations and notes was destroyed, and most of the work had to be done over again. A telegraph line along the railway location was considered a necessity, and on February 9th, 1875, a contract was entered into for the work of clearing, placing the poles and hanging the wire between Red River and Thunder Bay on Lake Superior. It was intended to begin building at both ends simultaneously. Not till April 3rd of the same year was the first construction contract let, viz., from Fort William to Shebandowan and from Selkirk eastward to Cross Lake. By the end of 1876 there had been erected, along various parts of the railway line, east and west of Winnipeg, 787 miles of telegraph line. It had been the opinion of Mr. Sandford Fleming, the engineer—indeed he made the recommendation, as we find in his report of 1877, that "the telegraph should be the forerunner of the railway," for it would not only facilitate construction, but favorably affect the cost of the road. The Public Works Blue Book of 1877 shows that in that year the telegraph was working from Victoria, B.C., to Saanich on Vancouver Island, and thence by five submerged cables to

Swinomish, in Washington Territory, U. S. These cables (16½ miles long in all) were seven-eighths of an inch in diameter, and each contained seven copper wires. From Swinomish land lines ran to Matequi on the Fraser River, and to Hope, Yale, Lytton and Quesnelle. From the last named place a line 52 miles long ran to Barkerville in the gold region of Cariboo. The revenue of these Government lines during the year was \$7,367.

By the month of April, 1878, the telegraph was completed and ready for operation from Fort William to Edmonton, between 1,100 and 1,200 miles. It had not, however, been brought into use beyond Battleford, a distance of 970 miles. A branch from Selkirk to Winnipeg was at this time working. The section between Edmonton and the British Columbia telegraph system had been let more than four years previously to a contractor, who was to build 550 miles in two years, "but at the end of four and a half years," says the Blue Book, "about 80 miles only are completed." The connection with the seat of Government was then obtained via the branch line to Winnipeg and by lines through the United States. It is important to recall that at the date mentioned the line of the C. P. R. in Manitoba and Keewatin was located farther to the north than to-day, namely, north-westward from Selkirk, between Lakes Winnipeg and Manitoba to Fort Pelly, and thence nearly due west to Battleford and Edmonton. East of Fort William it was proposed to form connection with the telegraph system of Ontario by cables across Lakes Superior and Huron to Tobermory, at the north-west point of Bruce county, with intermediate land wires across the peninsula at Sault Ste. Marie and Manitoulin Island. But this was never carried out.

The official report, dated April, 1878, gives the distances over which the telegraph was in operation as 113 miles from Fort William to English River, also between Keewatin and Selkirk, 112 miles. "The line is erected and in operation between Selkirk and Livingstone, 271 miles, but where it crosses lakes, ponds and marshes a number of the poles require to be more permanently secured."

Difficult as the route often was, through broken and rocky country, forest alternating with stream, the builders of the line, Sefton & Glass, R. Fuller, Oliver & Davidson, and others, made shrewd use of natural advantages. Realizing that to drill holes in the abundant rock, into which to place the butts of telegraph poles, was not practicable, and while not forgetful, perhaps, of the method of line building pursued in the rocky parts of Nova Scotia (namely, planting the pole on top of the rock and building a cairn of stones around it to keep it up), they adopted neither of these plans. Stripping away the leaves and branches of selected trees along the route, they placed the pins and glass caps upon some denuded bough of each, and thus made the trees, whose roots had fast hold in earth or rock, bearers of the wire. The pioneer line from the Pacific coast of British Columbia to Cariboo was of a peculiar character. According to the graphic description of Mr. W. T. Jennings, now of Toronto, who was one of the engineers connected with the C. P. R. construction from 1874 to 1880, "the wire was strung, for a great part, from tree to tree—and such trees! big firs, the trunks six feet diameter, and huge Douglas pines—the pins being fastened to the trees in lieu of poles. The Cariboo line to the gold mines is still of this character, and still, I believe, being operated. The maintenance of the line was looked after by the operators, who were stationed at inter-

vals of some thirty miles. Towards Lytton the operator was in the habit of riding a pony when he went out to discover "faults" or correct them, his tree-climbers strapped on his back and the rest of his repairing tools distributed round his pony. The man at Soda Creek, I remember, whose name was Yates, carried a gun with him on his trips, and got an occasional shot at a deer, a partridge or a snipe." It may be imagined that to maintain insulation over such distances in such a desolate and broken country was no small task. Wind, flood and lightning combined to make the task of the line repairer one of constant difficulty. And it is not to be wondered at that there were frequent breaks in communication.

FOR GENERAL STOREKEEPERS.

A proposal has been made by a Stratford merchant that may commend itself to storekeepers in large towns, if it cannot be made attractive to farmers and those who live "out of town." The proposal is to start a bargain day and to run it in conjunction with a second market day—say Tuesday—in hope of lessening the rush on Saturdays and profiting the country people who have produce to sell. The *Herald* thus comments on the suggestion: "If the Tue-day market day were developed, it would be hardly less popular with the city people than the Saturday market. City people would buy more produce—especially during the summer when many articles are perishable—if they could go on the market twice a week, than they would buying only once a week, for they often are disinclined or feel that they cannot afford to invest in a whole week's supply at one purchase."

To those merchants who employ milliners the following list of salaries earned by the employes of a London dressmaker may prove of interest. It must be understood, that the establishment in question is one of the first in London, but about the same salaries are paid by most of the big firms: Lady managers get \$2,500 per annum, with board and lodging, etc.; first assistants \$1,500; second assistants, \$800; two third assistants, \$400 each; one accountant, \$2,500; and six showroom women, salaries ranging from \$400 to \$600 per annum. In addition to the above there are about one hundred workmen who earn from \$3 to \$6 per week.

Readers of that delightful story of "Little Lord Fauntleroy" will recall the picture of the grocer's shop in New England which the little lad used to frequent before he knew he was a lord, and they will be reminded of the store loafer. Some one has said that the store loafer is a distinctively American institution. At any rate times and seasons make no change in his habits. You find him in summer ventilating his person and opinions astride a barrel or in spinal proximity to a dry goods box. In winter he is only invisible when mud or snow blockades the road, but where a rabbit can walk or a squirrel jump, the foot of the loafer approaches the grocer's store. Here he whittles and rotates tobacco, evaporates steam from his clothing, and adds the knowledge of his neighbor's business to what he has forgotten of his duty and his debts. He absorbs caloric from a stove burning another man's coal; the tobacco he reduces to ash and nicotine is largely borrowed, while for the corner he occupies he pays no rent except in spots on the floor and observations made on sugar, beans and politics.

The *Age of Steel* hits the store loafer off well when it says that in a personal and social sense the store loafer is nothing less delicate than a

public nuisance. "Everybody but himself is cognizant of this three-storey fact, and we know of nothing that can make him so excepting conversion or admonitory shoe leather. Few men in business but would rather tolerate a white-faced hornet than a chronic loafer. It is certainly one of the missing planks in modern reform that store loafing should escape criticism and slow death and be allowed to associate itself with dry goods and groceries to the hindrance of business and injury to the public stomach, to say nothing of the scandal and gossip that has an artesian well in the wrinkled vest of the loafer. There are but few evils in a country town, except a want of sidewalks and sewerage, that can discount the nuisance of store loafing."

Thos. Cross, an old Dundas boy, who learned the dry goods trade with Mr. Cantwell many years ago, is now, according to the *Dundas Banner*, a partner in a wholesale dry goods jobbing house lately started in Minneapolis.

SHOE AND LEATHER NOTES.

A tanner from the East wears russet shoes, and when a friend chaffed him about wearing them in March, he replied that he knew enough about leather to know that all leather that has grease in it will draw the feet. The russet finish contains no "stuffing," and for hygienic reasons he tried a pair. "They don't hurt my feet as black shoes used to; they are easily cleaned, have a light and cheerful appearance."

It is to be hoped that the publicity of the details of the sole leather combination will not be deferred, says the *Review*, until April 1, as the day is not an auspicious one for anything so serious.

Novelties in rubbers are destined to become as distinct a feature of the trade as in shoes. There are thousands of people who will not wear a common rubber, but will pay liberally for a shoe of original design. For instance, an extreme of fashion in a leather shoe calls for a rubber to correspond.

There is practically nothing being done in the general line of rubber goods as yet, says the *Leather Gazette*. None of the companies, either in or out of the combine, are prepared to close contracts. The price list is out, but the discount sheet will not be put out till after April 1, and till that time all orders are in abeyance.

A new lasting machine has appeared in the Boston market. It promises to be a success from the start. It embodies some new principles, which may be given a wider application. It is a machine to last women's shoes, especially Goodyear welts.

Here is a hint to a shoe merchant, says an English contemporary. He should hand this to his customer: The first pair of shoes you try on after you take off the old shoes you have been wearing is likely to feel too small, because the foot is slightly swollen. After trying on a number of pairs the foot cools down and loses its sensibility, and herein arises the danger of getting shoes that afterward will be too small. You should stop at the second pair. If they seem to fit take them and you won't have to change them. Remember your foot is in its normal condition at the second pair. Before and after it isn't reliable.

To make shoes water tight, warm a little beeswax and mutton suet until it is liquid, and rub some of it slightly over the edges of the sole where the stitches are,

Cloth tops for women's shoes seem to be popular now, and as rubbers are laid aside during the pleasant spring days, they show to good advantage; they are warm enough for the season, and, in high cuts, make a very dainty shoe.

Nile green is a fashionable shade for dress material. Black satin slippers go well with the color, but slippers to match the gown is good form. There are emerald buckles on some of these shoes.

A hundred years ago low cut slippers with diamond buckles were the fashion. There is an inclination among society women to return to "jeweled shoes." The emerald, with green, turquoise with blue, ruby with red, and diamond buckles with black or white shoes, impart an attractive appearance to the evening dress.

Orders for tennis goods are numerous, says last week's Reporter, and jobbers everywhere have commenced the expected urgent call for delivery. The remarkable demand for winter rubbers of all kinds, which has extended into March, has tended to retard the making of tennis shoes, and all the companies have anticipated difficulty in meeting the requirements of their customers; one-third more tennis shoes have been sold this year than ever before.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended March 29th, 1893, are as under:—

	Clearings.	Balances.
March 24	\$ 929,281	\$170,188
" 25	1,076,108	186,334
" 27	674,984	88,847
" 28	859,632	65,066
" 29	756,153	99,311
Total	\$4,296,158	\$609,746

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending March 25th, 1893, were as follows, viz.:

Monday	March 20	\$148,410 90
Tuesday	" 21	224,637 30
Wednesday,	" 22	123,138 99
Thursday	" 23	129,486 16
Friday	" 24	114,417 33
Saturday	" 25	132,330 73
		<hr/> \$872,421 41

—The St. John Board of Trade has new quarters in the Walker building, on Canterbury street in that city, not far from the Custom House, and they are described as being both comfortable and extremely neat in appearance. There are several rooms, separated by glass partitions, which are movable so as to throw the rooms into one for meetings. By day the premises are naturally bright, and by night they are made so by gas and electric light. The increased library and paper files, and the attractiveness of the offices, has already brought in some new names as applicants for membership.

—Having to go to press early on Thursday by reason of the holiday our Halifax corrections of bank share prices could not be made in the Stock and Bond Report. We therefore note below the quotations: Bank of Nova Scotia, 169; Bank of B. N. A., 156; Merchants of Halifax, 140; Union of Halifax, 121; Peoples, 116; Halifax Banking Co., 116; Bank of Yarmouth, 122½; Exchange of Yarmouth, 103; Commercial Bank of Windsor, 108.

—The Dominion Bank declares a dividend of five per cent., and a bonus of one per cent. for the current half year. The annual general meeting of the bank will be held on the last day of May next.

Correspondence.

CONSCIENCE IN COMPROMISES.

Editor MONETARY TIMES:

SIR,—No doubt many have read with pleasure your article on page 1127 of last issue, on a "Hopeful Case," and I am glad to see there is some conscience left in the commercial community. I sympathize heartily with the party who has the "will" but not the "way" to pay up his indebtedness; but how about those others who have not the will? Many instances will occur to the readers of this, of men who could pay up, and start a process of liquidation that would help on the millennium, but alas! they have not the "will," and the world is all the worse of such men. They do not realize that \$750 or \$1,500 in cash or endorsed notes, is not a fair equivalent for an indebtedness of \$3,000, whether accepted at the time willingly, or per force of preference, bills of sale or chattel mortgages.

I have in my mind now a meeting of creditors which took place long long ago, where the insolvent with tears in his eyes promised, if he was ever able, to pay up every cent. But this party was quite able to pay up years since, and yet, his tears and promises alike have been forgotten. No doubt many will think of such cases in their own experience. On the other hand, I know an insolvent who, with no tears in his eyes, paid up every cent, although he had made no promises, and another still who has been paying up gradually, making cases of necessity a first claim—and in this way establishing a claim to honesty which some think is their birthright, their actions to the contrary notwithstanding.

I like your remarks under the heading "Credits and Compromises." There is no doubt of it that cheap credit is a curse to Canada, giving goods to incompetents, to others who run a reckless game of competition, and to those who take this way of buying goods legally at five or ten cents on the dollar, while the competent, careful and honest storekeeper is left to suffer.

Please keep up a running fire on these two points until we breathe a purer commercial atmosphere, in which the insolvent who is able

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THOMAS FLYNN.

and not willing to pay up will wilt and wither, having given up all claims to what Burns describes as

"An honest man, the noblest work of God," and in which the other fellow will grow and flourish until he is able to pay.

March 28th, 1893.

PHILOS.

—Grocers requiring an assortment of brooms for spring trade will find a large variety to select from in the different lines manufactured by the well known firm of Chas. Boeckh & Sons, of Toronto, who will send a fully illustrated price list upon application. The brushes and brooms made by them are well known throughout the Dominion, both to the trade and consumers, ranging from extra fine carpet brooms down to the common grades for ordinary house or factory use. The wholesale trade generally, in Canada, sell these goods, but we are assured that Messrs. Boeckh & Sons pay especial attention to letter orders. The quality and value of their goods is attested by long experience.

—The Western Ontario Beekeepers' Association held its annual meeting some days ago, and elected officers as under for the ensuing year: President, W. A. Chrysler, Chatham; vice-president, Peter Boussey, Cottam; secretary-treasurer, C. A. Ouellette, Tilbury Centre.

—A dispatch from Japan to the Victoria Times says: A bill for the abolition of duty on raw cotton has passed the lower house, but is still before the house of peers at Tokio.

Commercial.

MONTREAL MARKETS.

MONTREAL, March 29th, 1893.

ASHES.—Prices keep strong, and we still quote \$5.15 to \$5.20 for first quality pots; sales of poor tars have been reported at the former figure within the last day or two. Of seconds, only one barrel has lately been received; a quotation for pearls is reported at \$5.35. Shipments within the last week or so have been lots of 10, 15 and 29 barrels.

CEMENTS, FIREBRICKS, ETC.—Cement is getting somewhat scarce, and \$2.60 is being readily got for fair lots of English; we quote \$2.50 to \$2.60. Quotations for spring arrivals from dock are \$2.10 to \$2.25 for English; Belgian \$1.95 to \$2.10. Bricks are moving out fairly at \$18 to \$25 per M, according to quality and lot.

DAIRY PRODUCTS.—Good butter is in steady local demand, but as the season advances dealers show some desire to lessen their holdings, and prices are a little easier. We quote choice creamery 21 to 23c.; Townships, 21 to 22c.; Morrisburg, 20 to 22c.; Western, 19 to 20c. In cheese there is nothing new. The approach of Easter has caused an active demand for eggs; we quote 16c.

MONTREAL STOCKS IN STORE.

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

	Mar. 27, 1893.	Mar. 20, 1893.
Wheat, bushels	577,254	563,592
Corn "	14,121	14,441
Oats "	558,622	537,474
Rye "	39,487	38,167
Peas "	354,382	352,941
Barley "	85,273	80,861
Flour, bbls.	66,918	64,059
Oatmeal, bags	79	96

Total grain..... 1,696,136 1,651,631

The stock of flour in store at Montreal on Monday last was 66,918 barrels, as compared with 64,059 barrels the previous week.

GROCERIES.—The only noteworthy feature in the grocery market is the stiffening in sugars. Raws are reported to have gained 1s. 6d. within the last few days, and the fact that Parliament is about closing may also have something to do with it. One local refinery won't sell granulated under 4½c., the figure with the other is 4 11-16c.; the lower port refineries are said to be even higher in their ideas. Molasses is said to have receded another cent on the island, and a local sale of 76 puncheons was reported last week at 30c.; jobbing prices are about 32½ to 33c. for Barbadoes. The demand for teas has not yet brightened up, but values are steadily held pretty generally. Dried fruits are very dull; stocks are small, but are quite equal to the demand. Valencia raisins range from 4 to 5c., layers 6 to 6½c; currants in bbls. 4½c. for old, 5½c for sound fruit of last crop. Canned goods, quiet; a little more is doing in tomatoes for town trade; some of the French houses are still busily engaged in slashing prices in this line.

LEATHER.—Boot and shoe men are already looking around for stock for fall samples, but do not require very large selections for this purpose, and the general volume of trade is not large. There is a good demand for colored leathers, but the stock of these is comparatively small. Values are steady, and it is claimed by some that a little better prices are being got for sole. Dealers in this latter line are arranging an agreement to shorten credit terms to four months. It is reported that the sole leather combine in the United States is virtually completed. We quote:— Spanish sole, B. A. No. 1, 20 to 22c.; do., No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 25c., grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

METALS AND HARDWARE.—Scotch iron warrants show little variation, warrants being cabled at 40s. 11d., and there are no changes in general quotations. Very little iron has yet been bought for spring importation, and stocks on spot of Scotch brands are limited to about 225 tons of Eglinton and Langloan, which are being offered at \$19.50 and \$21 respectively. A lot of 125 tons of Carnbroe was closed out at \$19 just after last writing. The Siemens' people are quoting at \$19 to 19.50, and the Ferrona Company have their furnace again in blast, and are offering something lower to introduce their brand. There are no sales of any consequence transpiring in plates of any kind. Lead is quite easy, and we modify quotations; copper is also easier at 12½ to 13c.; the C. P. R. bought a 5 ton lot the other day, but the figure has not transpired; ingot tin is firmer. Spelter lower at \$4 75 to \$5; Belgian makers have reduced prices and the current of trade has been reversed, America being an importer, instead of an exporter as for some time lately. Boiler heads are reduced in price, as the only house hitherto importing are now having competition. We quote:—Coltess pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50 to 21; Eglinton, \$19.50; Gartsherrie, \$20 to 20.50; Langloan, \$21; Carnbroe, \$19 to 19.50; Shotts, \$20; Middlesboro, No. 3, none offer-

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ing; Siemens' pig No. 1, \$19 to \$19.50; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$2.05 for Canadian; car lots, \$2; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.50 to 2.60; Terne roofing plate, 20 x 28, \$7.00 to 7.75. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.85 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¾c.; tinned sheets,

coke, No. 24, 6 to 6¾c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$3.15 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 22½ to 23c.; bar tin, 25c.; ingot copper, 12½ to 13¾c.; sheet zinc, \$5.50 to \$6; spelter, \$4.75 to 5.00; American do. \$5.50. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ⅜ in., 4¾c.; 7-16 in., 4¾c.; ½ in., 3¾ to 4c.; ⅝ in., 4c.; ¾ in., 3¾c.; ⅞ in., and upwards, 3c.

brands only), \$5.25; No. 1, \$4.87½; No. 2, \$4.50; No. 3, \$4; dry white lead, 5c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

Wool.—The demand on the whole is a slow one. Stocks in spot are small, and confined mainly to moderate lots of Cape and B. A. Scoured. A cargo of about 1,200 bales for this market is daily expected here. The market is about drained of fleeces, and pulled wools are also scarce. The London sales open again on April 5th, and prices are expected to rule firm.

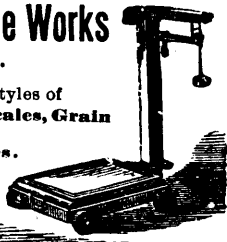
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OILS, PAINTS AND GLASS.—Orders keep coming in pretty well, and with the advent of spring freight rates next Monday, shipping will become very active. There are unfavorable reports regarding the turpentine crop South, owing to bad weather, but prices are not so stiff as they were, being two cents below highest figure reached. Local quotations all around are unchanged from last week. We quote:—Turpentine 56 to 57c. per gal.; Linseed oil, raw, 62c. per gal.; boiled 65c.; olive oil, none here; castor, 7¼c. in cases; smaller lots, 8c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 55c. in small lots. Leads (chemically pure and first-class

**James Turner & Co.,
HAMILTON,**
ARE OFFERING LOVELY
TEAS
**BLACKS AT 35c. AND
JAPANS AT 18c.**
VALUES are so good the trade are taking these freely and making handsome profits on same.

Tenders for Debentures.
SEALED TENDERS will be received by the undersigned up to April 13th, 1893, for an issue of Seven Hundred and Twenty-Five Thousand Dollars of City of London Consolidation Debt Act, 1891, Debentures, bearing interest at the rate of 4% per annum.
For particulars and terms of tender apply as above.
Debentures can be issued in Sterling or Currency as required.
The highest or any tender not necessarily accepted.
Debentures may be payable at the Bank of Montreal, London, or England.
JOHN POPE, Treasurer.
JOHN MOULE, Chairman.
No. 1 Committee.
Treasurer's Office,
London, Ont., March 1st, 1893.

TORONTO MARKETS.
TORONTO, March 30th, 1893.
DRY GOODS.—The week is developing fairly well, with travellers all out and a good number of small sorting orders coming in. Silks continue to be active with a special demand for blouse purposes; while trimmings are not so lively, yet enquiries are fully up to the season's average, and favor narrow jets and silks, also gimps, black and colored mosses, &c. In dress goods the indications are that a big fall trade will be done in whip cords with the feeling towards shot effects. One of our wholesale houses is advised by a European buyer that everything indicates a slight advance in French dress goods for the fall trade. Payments not having been first class in former weeks of March, show a slight improvement this week. The fact is that roads were blocked in many places.

FLOUR AND MEAL.—It would almost appear that buyers have inexhaustible stocks of flour, as little is wanted at quotations. Oatmeals are moving at unchanged figures, rolled, standard and granulated being worth \$4.00 to 4.20 per barrel. Bran is unchanged and holds firm, with sales of car lots at \$15.25 per ton.
FRUITS.—The fine weather is giving great activity to this trade; prices are on the whole firm; we quote: Oranges, California, \$3 to 3.35 per box; Floridas, \$3 to 3.50 per box; Jamaicas, \$7.00 per barrel; lemons, Messina or Palermo, \$3.25 to 3.75 per box; bananas, \$1.50 to 2.00; pine apples, 20 to 25c. Canadian cranberries are out of the market. Jerseys are worth \$2.50 per crate.

GRAIN.—On Tuesday one could have said that the English and American wheat markets were firmer, but on Wednesday a tumble of 7 cents took place in Chicago. This however is being recovered, and prices are generally steady

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

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

WE PAY RAILWAY FARES BOTH WAYS, ALSO FREIGHT CHARGES PREPAID TO YOUR STATION ON : : : :

Furniture

NEXT THE MAIL BUILDING

THE TORONTO FURNITURE SUPPLY CO'Y

56 KING STREET WEST...

TORONTO PRICES CURRENT.—March 30, 1893.

TORONTO PRICES CURRENT

(CONTINUED.) March 30, 1893.

Table of Canned Fruits—Cases, 3 doz. each. Includes items like Apples, Blueberries, Raspberries, Strawberries, Peas, and Plums with their respective prices.

Table of Canned Vegetables—Cases, 3 doz. each. Includes items like Beans, Corn, Peas, Pumpkins, and Tomatoes with their respective prices.

Fish, Fowl, Meats—Cases.

Table of Fish, Fowl, Meats—Cases. Includes items like Macerrel, Salmon, Lobster, Sardines, Chicken, Turkey, Duck, and various cuts of meat with their respective prices.

Sawn Pine Lumber, Inspected, B.M.

Table of Sawn Pine Lumber, Inspected, B.M. Lists various sizes of lumber and their prices per 1000 feet.

Hard Woods—N. ft. Car Lots.

Table of Hard Woods—N. ft. Car Lots. Lists various types of wood and their prices per car load.

Table of Flour, Grain, and other staples. Includes items like Flour (various grades), Spring Wheat, Barley, Oats, Peas, Beans, and various types of grain with their respective prices.

Table of Groceries—Con. Includes items like Almonds, Walnuts, Raisins, Sugar, Coffee, Tea, and various other food items with their respective prices.

Table of Hardware—Con. Includes items like Iron Wire, Bright wire, Galvanized wire, Screws, Nails, and various tools with their respective prices.

These prices are wholesale by the car-load.

tinues to improve, although demand from the building trade still remains dull. The reports from the country are, for the most part, hopeful. Watson's report for the week ending March 17th, speaks thus of the Old Country markets: "The upward movement recorded in our last has, in a measure, disappeared, the price of warrants having receded to 40/8, although it has since rallied to 41/. A very moderate business has been transacted. Mid-lesbro' warrants have been in better request at an advance in price. The demand for shipping brands, for spring shipments to the continent, has somewhat improved. Hematite continues steady in price."

HIDES AND SKINS.—Hides continue to be in good demand with prices steady and unchanged; car lots of cured are reported sold at 5½c. per lb. Last week calf skins advanced 1c. per lb.; they make a similar advance this week, owing to a local disturbance of the market, and are quoted at: green No. 1, 7c.; No. 2, 9c.; cured, 9 to 10c. per lb. In sheepskins both supply and demand are falling off, while prices are unchanged. Tallow is weak; for rendered dealers here are paying 6½, and asking 7 to 7½c. according to quality; rough is unchanged at 2½ to 2¾c. per lb.

LEATHER.—Reports from wholesale houses vary; some report business as exceedingly dull, while others, and we believe the majority, claim a good steady trade. Since our last report there has been little or no change in prices. No. 2 Spanish sole is scarce with quotations firm; slaughters are selling at: heavy, 25c. to 26c. per lb.; No. 1 light, 21c. to 24c.; No. 2, 18c. to 20c. We quote harness at: heavy, 24c. to 29c.; light, 20c. to 24c.; there is a special demand for thick trace leather. Dealers are looking for an active trade as soon as the roads improve.

PROVISIONS.—All grades of butter are scarcer, with but little coming in; we now quote, pound rolls, 22 to 23c.; large rolls, 19 to 20c.; tubs, 18 to 21c.; baker's, 16 to 17c. per lb. Cheese is worth 11 to 12½c., with some summer make on the market at 10½c. per lb. A few more dried apples are offering this week; dealers are paying 5 to 5½c., and selling at 5½c. per lb.; evaporated are wanted in car lots. Hops are moving but slowly; we quote, choice, 18 to 20c.; yearling, 15 to 16c. per lb. It would appear that hog products are weakening; long clear is worth 10½ to 10¾c.; rolls, 10½ to 10¾c. per lb. Dressed hogs are quoted 7½ to 7¾c. per lb. Eggs are lower at 13 to 14c., with receipts, just now, somewhat limited. Dealers are paying \$1.35 to \$1.40 for beans and selling at \$1.50 to \$1.55.

SEEDS.—A fair jobbing trade has been done during the week in clovers and timothy, but the feeling is still somewhat nervous in sympathy with that of the United States, and it is impossible to predict the course of prices. The Steele, Briggs, Maroon Seed Co. report prices to be as follows: red clover, \$8.60 to \$9; ditto, mammoth, \$9.15 to \$9.30; alsike, \$5.50 to \$8.40 per bushel, this quotation covering low to fancy grades. A fair demand exists for timothy at unchanged quotations. There

would appear to be a moderate enquiry for ensilage, corn, millet and Hungarian seeds.

WOOL.—There is no change in the situation here, but cable reports give quotations slightly higher for fine wools. The demand from the factories is very moderate; we quote: fleeces, combing, 19 to 19½c.; clothing, 21½ to 22c.; pulled, combing, 17 to 18c.; super, 21 to 22c.; extra, 25 to 27c.

BRITISH TEA MARKET.

J. Lewenz & Hauser Bros.' Tea Letter No. 37, dated London, 17th March, says: In the country, trade is reported to continue very unsatisfactory owing partly to the prolonged cotton strike in Lancashire, partly to the unrest which the Home Rule Bill has caused in Ireland, and in part again because of the usual reluctance to buy just before the Budget. Deliveries also are unsatisfactory, having so far for March fallen one million pounds behind last year's, but of this our home consumption is responsible for half a million pounds only.

The following were the offerings in public sales during the week: China teas, 13,061 pkgs., viz.: 3,088 Congou, 7,780 scented and Oolong, and 2,193 green; Indian teas, 26,364 pkgs.; Ceylon teas, 23,030; Java teas, 484.

The terminal market was at first inclined to go better, especially as last week closed with a very firm tone; but these last two days a dull feeling, in sympathy with the slack trade generally, has gained the upper hand, and quotations were mostly easier.

LIVERPOOL PRICES.

Liverpool, Mar. 30, 12.30 p. m.

	s.	d.
Wheat, Spring	6	4½
Rea, Winter	5	7
No. 1 Cal.	6	0
Corn	4	2½
Peas	5	4
Lard	57	6
Pork	93	6
Bacon, heavy	50	0
Bacon, light	50	0
Tallow	50	6
Cheese, new white	54	6
Cheese, new colored	55	0

800 ACRES CHOICE FARM LAND FOR SALE

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

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

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W. C. MACDONALD,
Actuary.

Capital & Assets

\$5,000,000

INSURANCE AT RISK

\$22,560,000

GAIN FOR 1892

\$2,000,000



Annual Income

\$900,000

NEW INSURANCE 1892

\$3,665,000

GAIN OVER 1891

\$750,000

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DECISIONS IN COMMERCIAL LAW.

BARNETT v. DENISON.—The requirement in the charter of a city that the bonds issued by it shall specify for what purpose they are issued is not satisfied by bonds which purport on their face to be issued by virtue of an ordinance, the date of which is given, but not its title or its contents, so as to out off defences which might otherwise be made. Municipal corporations are merely agents of the State government for local purposes, and possess only such powers as are expressly given or implied because essential to carry into effect such as are expressly granted. Bonds of municipal corporations are void, unless there be expressed or implied authority to issue them; the provision of the statute authorizing them must be strictly pursued. The purchaser or holder of municipal bonds is chargeable with notice of the requirements of the law under which they are issued. Ordinarily, the recital in city bonds that they were issued in pursuance of a certain ordinance, is notice that they were issued for the purpose specified in such ordinance, and the city is estopped to show that fact to be otherwise; but where the statute requires the purpose for which they were issued to be stated upon the face of the bonds, and such purpose is not so stated, and they are issued for an illegal purpose not authorized by the ordinance, the purchaser is chargeable with notice of such illegality. This is a judgment of the Supreme Court of the United States.

Sessions v. Romadka.—The Supreme Court of the U. S. decides that the title to a patent passes to the assignee in bankruptcy of the patentee, subject to the assignee's election not to accept it, if, in his opinion, it is worthless or would prove to be burdensome and unprofitable; and he is entitled to a reasonable time to elect whether he will accept it or not. An infringer of a patent cannot set up the right of the assignee in bankruptcy of the patentee from the bankrupt acquired with the consent of such assignee. Disclaimers may be made of a part of a claim of a patent to avoid the effect of hav-

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ing included in the patent more devices than could be properly made the subject of a single patent. The effect of delaying a disclaimer of a separate claim in a patent until after the commencement of the suit for the infringement of the patent goes only to the recovery of costs. A pioneer in the art of making a practical device, who has invented a principle which has gone into almost universal use in this country, is entitled to a liberal construction of his claim, and another device containing all the elements of his combination should be held an infringement though there are superficial dissimilarities in their construction. In a suit in equity by the owner against the infringers of a patent, the plaintiff is entitled to recover the amount of gains and profits the defendants have made by the use of his invention, or, in other words, the fruits of the advantage derived from the use of the invention. Where an assignee in bankruptcy of a patentee elects to abandon the patent to the bankrupt before the expiration of the two years within which the assignee may bring suit, the abandonment relates back to the commencement of the proceedings in bankruptcy and the title stands in the patentee, as if he had not made an assignment.

THE QUINCY, MISSOURI & PACIFIC RAILROAD v. HUMPHREYS.—A receiver appointed by the court is clothed with no estate in the property, but is a mere custodian of it for the court; by taking possession of leasehold estate under the order of the court he does not become assignee of the term. According to the Supreme Court of the United States a receiver of a railroad does not simply by virtue of his appointment become liable upon the covenants and agreements of the railroad company; he is entitled to a reasonable time to elect whether he will adopt a lease or return the leased property. A receiver of a railroad company who in a reasonable time surrenders another railroad which has been leased to the company of which he is receiver, is not liable for the rentals of the leased railway where the cost of its maintenance before such surrender exceeded its total earnings; such renewals are not

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payable in preference to mortgages on the property in the hands of the receiver.

THE BARINGS' ESTATE.

The three years allowed the Barings to liquidate their indebtedness, which was guaranteed, will expire on November next. It will be remembered that the liabilities originally stood at £30,313,000. At the recent half-yearly meeting of the Bank of England the governor of the bank said that the liabilities had increased during the past six months by a claim from the executors of the late T. C. Baring, and now stand at £4,558,813, while the value of the assets under the new estimate stands at £4,978,935, giving an apparent surplus of £350,122. It will be seen that progress, though not so rapid as in the previous six months, has been made in the liquidation, the debt to the bank having been reduced in the past six months by £625,000. It will thus be seen that the original nominal surplus of £3,165,400 when tested by market values has greatly decreased. Still, should all the surplus disappear, the *Economist* says that the reconstituted firm of Barings will be left in possession of the good will of a business which last year yielded a profit of £100,000 sterling. An arrangement has been made with the guarantors to continue liable for one-fourth of the amount for one year more, possibly longer.

—A Board of Trade has been formed at Tilsonburg, in the prosperous county of Oxford. The gentlemen whose names follow are its officers: President, George Brasher; secretary, W. J. Wilkins; council, George Brasher, W. A. Dowler, W. B. Hogarth, George W. Tillson.

—The half-yearly report of the Bank of England, February 12th, showed that the net profits up to the 28th were £680,739, making the amount of the "rest" on that day £3,698,713; and that, after providing a dividend of £4 15s. per cent., the "rest" will be £3,007,451. The court of directors therefore proposed that a half-year's dividend of £4 15s. per cent., without deduction on account of income tax, be paid on the 5th April.

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ESTABLISHED - 1885.

No. 32 Church Street, Toronto.

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

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

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

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

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

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

NORTHERN ASSURANCE COMPANY,
OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1891).

Capital and Accumulated Funds \$36,986,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,980,000
Deposited with the Dominion Government for security of Canadian Policy Holders 800,000

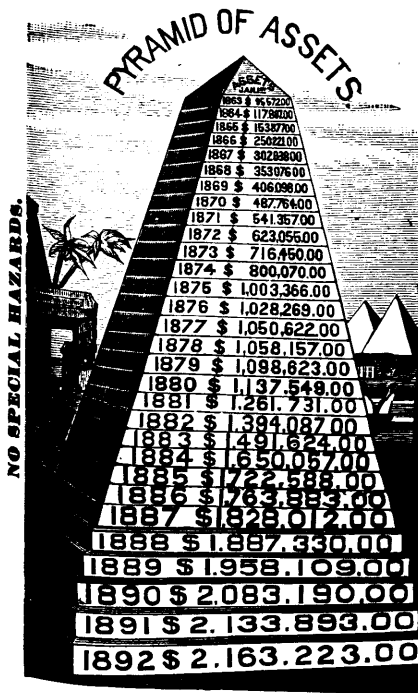
G. E. MOBERLY, E. P. PEARSON, Inspector. Agent, Toronto
ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS.	Shares.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Mar. 29.	Cash val. per share
British Columbia	90	\$2,920,000	\$2,920,000	\$1,290,475	6%	88 1/2	89 1/2
British North America	\$243	4,866,666	4,866,666	1,338,333	3 1/2	116	379.08
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	145 1/2	147
Commercial Bank of Manitoba	100	740,530	552,850	50,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	280,000	80,000	3	108	43.20
Dominion	50	1,500,000	1,500,000	1,400,000	5	280 1/2	282 1/2
Eastern Townships	50	1,500,000	1,499,815	625,000	3 1/2	.....	140.88
Federal	.....	.....	.....	.....	.....	In Liquidation	
Halifax Banking Co.	90	500,000	500,000	210,000	3	117 1/2	23.10
Hamilton	100	1,250,000	1,250,000	850,000	4	161	165
Hochelaga	100	710,100	710,100	2 0 0 0 0	3	.....	.....
Imperial	100	1,963,630	1,947,920	1,023,970	4	185	190
La Banque Du Peuple	50	1,200,000	1,200,000	559,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	175,000	3	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	100,000	3	.....	.....
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,125,000	3 1/2	159 1/2	162 1/2
Merchants' Bank of Halifax	100	1,100,000	1,100,000	510,000	3	147	140.00
Molson	50	2,000,000	2,000,000	1,150,000	4	177	38.50
Montreal	200	12,000,000	12,000,000	6,900,000	5	230	234
New Brunswick	100	500,000	500,000	285,000	6	253	263.00
Nova Scotia	100	1,500,000	1,500,000	1,050,000	4	139	169.00
Ontario	100	1,500,000	1,500,000	315,000	3 1/2	120	124
Ottawa	100	1,500,000	1,243,300	710,922	4	149	149.00
People's Bank of Halifax	20	800,000	730,000	132,000	3	115 1/2	23.10
People's Bank of N. B.	50	180,000	180,000	106,000	4	.....	.....
Quebec	100	3,000,000	2,500,000	550,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....
Standard	50	1,000,000	1,000,000	525,000	4	165 1/2	169
Toronto	100	2,000,000	2,000,000	1,700,000	5	254 1/2	260
Union Bank, Halifax	50	500,000	500,000	121,000	3	121	30.50
Union Bank, Canada	100	1,200,000	1,200,000	225,000	3	.....	.....
Ville Marie	100	500,000	479,500	20,000	3 1/2	.....	.....
Western	100	500,000	380,005	80,000	3 1/2	.....	.....
Yarmouth	75	500,000	300,000	60,000	3	121	90.75
LOAN COMPANIES.							
UNDER BUILDING SOO'S ACT, 1859.							
Agricultural Savings & Loan Co.	50	620,000	620,000	103,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	24,775	3	103	26.75
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	157	27 1/2
Canadian Savings & Loan Co.	50	750,000	723,000	195,000	3 1/2	125	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	65	97 1/2
Freehold Loan & Savings Company	100	3,223,500	1,319,100	859,550	4	140	143
Farmers Loan & Savings Company	50	1,087,250	811,430	146,195	3 1/2	131	85.00
Huron & Erie Loan & Savings Co.	100	2,500,000	1,300,000	628,000	4 1/2	166	63.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	34 5 0 0	3 1/2	135	141
Landed Banking & Loan Co.	100	700,000	668,000	135,000	3	119	119.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3 1/2	106	108 1/2
Ontario Loan & Deben. Co., Oshawa	50	2,000,000	1,200,000	415,000	3 1/2	133	66.50
Ontario Loan & Savings Co.	50	200,000	200,000	75,000	3 1/2	.....	.....
People's Loan & Deposit Co.	50	600,000	60,000	121,928	2 1/2	100	116
Union Loan & Savings Co.	50	1,000,000	379,586	225,000	4	138	50.00
Western Canada Loan & Savings Co.	50	2,000,000	1,606,000	770,000	5	174	176
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd. (Dom. Par)	100	1,000,000	583,988	105,000	3 1/2	116	120
Central Can. Loan and Savings Co.	100	2,500,000	1,005,000	240,000	3	121	122 1/2
London & Ont. Inv. Co. Ltd.	do.	1,750,000	550,600	155,000	3 1/2	120	120.00
London & Can. L. & Inv. Co. Ltd.	do.	8,000,000	700,000	390,000	4	130	133
Land Security Co. (Ont. Legis.)	25	1,377,825	548,707	845,000	5	915	58.75
Man. & North-West. L. Co. (Dom. Par)	100	1,250,000	312,500	111,000	2 1/2	115	116 1/2
"THE COMPANIES' ACT," 1877-1899.							
Imperial Loan & Investment Co. Ltd.	100	840,000	664,000	161,500	3 1/2	120	120
Can. Landed & National Inv't Co., Ltd	100	2,006,000	1,004,000	245,000	3 1/2	132 1/2	138
Real Estate Loan Co.	40	681,000	321,680	50,000	3	76	82 1/2
ONT. J. ST. STE. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	311,368	67,000	3 1/2	.....	101.50
Ontario Industrial Loan & Inv. Co.	100	426,800	314,315	190,000	3 1/2	101 1/2	106 1/2
Toronto Savings and Loan Co.	100	500,000	500,000	83,000	3	121	123 1/2

INSURANCE COMPANIES.					RAILWAYS.			Par value	London Mar. 17
ENGLISH—(Quotations on London Market.)								£ Sh.	
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	10 10 1/2	Canada Pacific Shares 5%	\$100	85 1/2	110
50,000	25	U. Union F. L. & M.	50	5	31 1/2	C. P. R. 1st Mortgage Bonds, 5%	.....	114	118
100,000	5	Fire Ins. Assoc	8	8	8 1/2	do. 50 year L. G. Bonds, 5 1/2%	.....	102	106
90,000	8 1/2	Guardian	100	50	94	Canada Central 5% 1st Mortgage	.....	106	108
60,000	20 ps	Imperial Lim.	20	5	92 3/4	Grand Trunk Con. stock	100	127	130
136,493	10	Lancashire F. & L.	20	2	54 1/2	do. 5% perpetual debenture stock	.....	127	130
35,922	20	London Ass. Corp.	25	12 1/2	53 5/8	do. 5% bonds, 2nd charge	.....	10	59
10,000	19	London & Lan. L.	10	2	32 1/2	do. First preference	100	89	90
77,963	20	London & Lan. F.	25	2 1/2	15 1/2	do. Second pref. stock	100	21 1/2	22
245,840 1/2	75	Liv. Lon. & G. F. & L.	8 1/2	9	42 1/2	do. Third pref. stock	100	135	138
30,000	25	Northern F. & L.	100	10	63 5/8	Great Western per 5% deb. stock	100	109	111
111,000	30 ps	North Brit. & Mer.	35	6 1/2	36 3/4	Midland Stg. 1st mtg. bonds, 5%	100	109	111
6,732	£13 1/2 ps	Phoenix	50	50	47 2/5	Toronto, Grey & Bruce 4% stg. bonds	100	101	102
122,334	6 1/2	Royal Insurance	20	8	49 5/8	do. 1st mtg.	100	101	102
50,000	.....	Scottish Imp. F. & L.	10	1	.....	Wellington, Grey & Bruce 7% 1st m.	.....	100	102
10,000	.....	Standard Life	50	12	.....			
CANADIAN.									London Mar. 17
10,000	7	Brit. Amer. F. & M.	\$50	\$50	119 1/2	Dominion 5% stock, 1903, of Ry. loan	.....	113	115
2,500	15	Canada Life	400	50	820 7/8	do. 4% do. 1904, 5, 6, 8.	.....	106	108
5,000	12	Confederation Life	100	10	293 2/9	do. 4% do. 1910, Ins. stock	.....	104	106
5,000	12	Sun Life Ass. Co	100	12 1/2	240	do. 3 1/2% do.	.....	105	107
5,000	5	Quebec Fire	100	65	.....	Montreal Sterling 5%, 1903	.....	105	107
2,000	10	Queen City Fire	50	25	300	do. 5%, 1914, 1904	.....	106	108
10,000	10	Western Assurance	40	20	155 1/2	do. do. 5%, 1909	.....	103	105
DISCOUNT RATES.									London Mar. 17
					London, Mar. 17				
Bank Bills, 3 months	.....	.....	1 1/2	.....	Toronto Corporation, 6%, 1887 Ster.			.....	106
do. 6 do.	.....	.....	1 1/2	.....	do. do. 6%, 1895 Water Works Deb			.....	124
Trade Bills 3 do.	.....	.....	2	2 1/2	do. do. con. deb. 1898, 6%			.....	112
do. 6 do.	.....	.....	2	2 1/2	do. do. gen. con. deb. 1919, 5%			.....	113
					do. do. stg. bonds			1922, 4%	100
					City of London, 1st pref. Red. 1883			.....	105
					do. Waterworks			1898, 6%	104
					City of Ottawa, Stg.			1898, 6%	118
					do. do.			1904, 6%	114
					City of Quebec 6%, Con.			1892, 6%	116
					do. do. 1878,			1906, 6%	118
					City of Winnipeg, deb.			1907, 6%	111
					do. do. deb.			1914, 6%	.....

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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

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

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

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$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.

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FIRE. LIFE. MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
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NORMAN MACLEOD

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

AETNA LIFE

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

WESTERN CANADA BRANCH:
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ASSURANCE CO.

Capital - - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

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J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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Toronto, Ontario General Agency,

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" Paspebiac, W. FAUVEL, M. P.

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Manchester Fire Assurance Co.

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Assets over \$8,000,000.

HEAD OFFICE, - - - MANCHESTER, Eng.

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Insurance.

IT LEADS THEM ALL.

THE MUTUAL Life Insurance Comp'y OF NEW YORK.

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ASSETS OVER - \$175,000,000

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

INSURANCE ENDOWMENT INVESTMENT ANNUAL INCOME.

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

THE MUTUAL LIFE paid to its policy-holders in 1891 nearly **\$20,000,000**

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

The Greatest of all the Companies.

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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, President. | GEORGE RANDALL, Vice-President

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

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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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.

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AGENTS WANTED.

Insure Your Brains.

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

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

DECLINING INTEREST RATE.

An article on the fall of the rate of interest and its influence on provident institutions, by Mr. Francis Walker, appears as under in the last pamphlet of the American Statistical Association:

In *La Reforme Sociale* (Nos. 45 and 46) for November, 1892, appears an article on the above subject by M. Cheysson, with an appended discussion by M.M. Juglar, Fongerousse, Gibou, and Cheysson.

M. Cheysson declares that the present decline of the rate of interest contains elements for social and financial revolution. It especially affects provident institutions, societies for mutual insurance, etc. He first enumerates the general causes and notes their effects: The increasing amount of capital, its mobilization and entrance into the market, the competition for investments which become less and less remunerative, lead, on the one side, to a constant reduction in the rate of interest, and, on the other, to wild speculative adventure. In consequence of the fall we observe, e.g., that the 3 per cent. *perpetuel francais*, which represent a capital of 12 milliards, have risen from 70.05 f. in 1869 to 100.45 f. in 1892 (June 15). Other values have had the same history. The recent conversions of debt are also significant. In 1888 the English debt was refunded at an interest of 2½ per cent., which in 1913 will be reduced to 2¼ per cent. When the great loans, national, municipal and industrial, shall have been paid, as appears probable in the next half century, "what enterprises can be imagined to absorb the surplus?" This question M. Cheysson leaves to posterity, to whom we leave "*en meme temps que nos bienfaits l'embarras des richesses.*" But for present concern it should be observed that this prospective fund will maintain the present low rate of interest if it does not, indeed, cause a greater decline. The low rate of interest makes new enterprises possible. It diverts capital to agriculture where scientific production is at last made possible. The general result is the improvement of the position of manual labor. The demand is increased, the supply remains stationary, while in addition the products of manufacture are made cheaper. The cost of lodging is above all diminished. A house worth 6,000 f. renting for 300 f. at 5 per cent., becomes 180 f. at 3 per cent. and the purchase annuity declines from 481 f. to 403 f. On the other hand, the fall of interest deprives the idle of a large part of their income—they must work or retrench. It is like a phenomenon of depreciation. It is a loss to capitalists, fundholders, and creditors, and a profit to laborers and debtors. It is, M. Cheysson declares, a "democratic phenomenon."

He notes next the special effects of the fall of interest on the accumulation of savings and provisions for old age (*retraites*). These are results which disadvantageously affect those classes which we have just seen to be favored in general. In respect of the first it is assumed as true that a diminution of savings will follow a fall in interest. In regard to pensions it has been found that they are importantly affected. Pensions are calculated on two factors—the mortality table and the rate of interest. The insurance companies of France have been compelled to revise both. They have adopted new mortality tables, and have reduced the rate of interest from 4 per cent. to 3½ per cent., not daring to approach closer the normal rate. Some of the mutuels have proceeded at hazard, without any scientific basis. This has been the history also of the civil pension fund (*caisse des pensions civiles*), in which the deficit has risen at present to 40 millions. Similar difficulties have been met in the pensions of railway service. But the greatest difficulties have been encountered in the cases of individuals and of mutual companies. With a payment of 50 f. for 30 years (until 55) the laborer obtained a pension of 410 f. at a rate of 5 per cent.; but with a rate of 3½ per cent. this would be reduced to 270 f., or over a third. Again, to obtain a pension of a franc a day, it would require a contribution for the same period of 41 f. annually at 5 per cent., but of 66.70 f. at 3½ per cent. It is this which leads the laborer to live from day to day, and to demand that the state shall make a provision for old age which is beyond "the individual efforts of the laborer."

The *societes de secours mutuels* are very much dissatisfied with the present rate of 3½ per cent. By the law of 1850 the rate of the *caisse de la vieillesse* was placed at 5 per cent.

It was reduced to 4½ per cent., in 1853, and in 1872 raised again to 5 per cent. to be reduced again in 1882 to 4½ per cent. These rates threw too heavy a burden on the fund which realized no such interest. A large deficit was created. The policy of the directors was to limit as much as possible their unprofitable clientele. This led to a reform in 1886, by which the President fixed the rate for the year ensuing by the average rate of the investments of the year preceding. An immediate reduction to 4 per cent. was made, and, finally, for 1892 to 3½ per cent. The history of the unengaged funds (*fonds libres*) and pension funds (*fonds de retraite*) of the mutuels has been similar, being fixed by the *caisse de depots et consignations* at 4½ per cent. in 1856. But these were assimilated to the *caisse nationale de la vieillesse* in 1892. The societies were greatly disturbed, and claimed that the preservation of the former rates of interest was a part of the contract with the state, for which they exchanged the restraints of recognition and approbation. Moreover, they had not been financially at liberty to take advantage of the previous high rates which were granted, but had to wait and make their payments for each pension in a lump sum calculated at the then existing rate. Those payments made before the reduction held the earlier high rates during the life of the pensioner. Moreover, they asserted that as the state guaranteed a minimum dividend to the shareholders of the railways without reduction, they, numbering 1,200,000 mutualists, giving an example of thrift, and largely aiding to prevent pauperism, were equally entitled to such consideration. The moderates asked that a double annual subvention be allotted to the pension fund; the extremists demanded a fixed rate of 5 per cent. for the smaller pensions.

The state assistance for the pensions of the mutual societies began in 1852, at the time of their origin, with a fund of 10 millions, giving a revenue of 510,000 f. This soon became insufficient, and the income of the fund was increased by successive annual appropriations until the total in 1891 was 960,000 f. This subvention is distributed among the "approved" societies according to the payments to the pension fund, the number of participants, and the number of the latter over 55 years of age. This gives those societies having a large honorary list a great advantage. It also causes the societies, in their eagerness to get a large portion, to economize unduly. As the capital value of the pension payments is alienable, and returns to the societies, a large amount of property in mortmain is formed. M. Cheysson, in view of the existing deficit, and the importance, socially, of encouraging and preserving the societies, advocates a special annual appropriation by the state. It should be applied first to increasing the income of those pensions which have been established since the lowering of the rate of interest,—since 1892—and to those of an "alimentary" character, e.g., those of 360 f. and under. The general effect of the fall of interest, M. Cheysson repeats, is to the advantage of the laborer, especially as respects the habitation and the family. The rise of wages and the fall of prices both improve his condition, and give him a better opportunity to save. Credit, moreover, is easily obtainable, and becomes possible to the agriculturist. But the great advantage is as respects the housing. It becomes possible with money at 2½ to 3 per cent. to rent and purchase a house in fifteen to twenty years, where formerly rent alone could be paid. This means the consolidation of the family, which has been said to be the most secure insurance for old age.

MYSTERIOUS FIRES IN MILLS.

It has been suggested that electricity might be the cause of igniting dust, and account for some of the mysterious mill fires that periodically occur, and thus assume that a new lurking danger in flour mills has been discovered. Now the causes of these so-called mysterious fires are not far to seek. They are simply gas, naked lights and matches on one hand, carelessness and badly arranged or dirty mills on the other. Electricity has little or nothing to do with it—more probably nothing. That frictional electricity can be produced from a fast running belt is a well-known axiom. A common amusement of apprenticeship days thirty years ago was for the knowing boys to insulate themselves by standing upon a piece of plate glass or porcelain tile, with head un-

covered, under a running belt, and astonish the new apprentices in the mysteries of initiation by making their hair stand on end, or draw sparks from their fingers when pointed at the belt. In the dry atmosphere of a flour mill the machines—especially the rolls with new and light belts—become slightly charged with electricity, though whether this surcharge of electricity is a source of danger is extremely doubtful. To get rid of it is an easy matter, but where the shafting is carried from continuous iron columns it will pass off of itself to the earth.

The theory of dust explosions is nothing more or less than that of rapid combustion. The weight of fuel that can be burned in a given space depends upon the quantity of air passing through that space in a given time. The more minute the division, and the greater the speed in which the air is diffused among the fuel, the greater the effect. The finely divided particles of dust being diffused in the air, are brought into intimate contact with the oxygen which is necessary for their combustion, and consequently when ignition takes place (from gas jet or naked light in a dust impregnated room), it is very rapid, in fact, an explosion. The rate of combustion depends upon the fineness of the fuel, and its diffusion with the necessary amount of air. Some fuels will burn more rapidly on account of their chemical constituents, but nearly all material of a vegetable origin will burn if disintegrated into fine dust.

Coal, wood, or even road sweepings will explode under favorable conditions. Wood is, excepting perhaps charcoal, the most dangerous; for instance when disintegrated to the fineness of dust from a sandpapering machine, it is highly inflammable and requires to be isolated in a separate building in consequence, for safety. An explosion of gunpowder is an example of rapid combustion of a chemical combination, but if burnt in the open air burns with a harmless flash, but confine it within a limited space and the instantaneous expanding of the gases produced by the rapid rate of combustion explodes with powerful effect—owing to the rate of the production of the gases of combustion being so much greater than that necessary to dislodge the air and allow of their escape. So with stive or flour dust explosions. Given a proportionate admixture and diffusion of air with fine dust, confine it in a limited space, then apply the match, a naked light, gas jet or a lamp, and you have an explosion at command. It is not essential that this should be done in a mill or in connection with machinery in motion. It will occur anywhere—in a coal mine, a ship's hold, storehouse, or the laboratory of the experimentalist.—*Milling World.*

PELEE ISLAND, LAKE ERIE.

A correspondent who resides on Pelee Island, Ontario, in replying to some enquiries about the island and commenting on some remarks of the editor thereon, uses the following language: "I fear that your questions and implied doubts, though couched in the words of another, do in fact reflect quite closely your own conception of this green isle of rest. Now I may perhaps concede that Pelee and Paradise are not precisely convertible terms. But really the Island is far from being the deserted spot your friend's fancy paints, or the wilderness you knew it some twenty years ago. There is scarcely today ten acres in one spot of the original forest standing. Vineyards, orchards, wide fields and homesteads dot the surface in every direction. The vast marshes, forming over one-half our total area, have been drained. Where at the time of your visit lay a wide morass, the home of wild fowl, snakes, turtles and mosquitoes, there now lie thousands of acres of the richest land in Canada, over whose surface wheat fields, corn fields, meadows—and even vineyards are to be seen; and indeed these are fast spreading over the entire surface. 'I speak that I do know and testify that I have seen,' and I cordially invite your personal inspection during the coming summer, with such choice spirits as your fancy craves. I have a shanty among the maples."

—Sheep ranchers about Calgary report that their stock have wintered with very little loss. Mr. Stewart, whose headquarters are near Carstairs, on the C. & E. railway, states that out of a band of 3,250 sheep which he placed on the range last fall, only seventeen have been lost.

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.
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 Eastern Ontario Branch:
 Managers, GEO. A. & E. W. COX, Toronto.

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, MONTREAL.

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

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

T. B. MACAULAY, Secretary. IRA B. TAYLOR, Supt. of Agencies. ROBERTSON MACAULAY, President.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

Branch Office in Canada—157 St. James St., Montreal.
 G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

Terse Talks on a Timely Topic.
 No. 2.

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

GERMANIA LIFE INSURANCE COMPANY OF NEW YORK

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

GEORGE W. RÖNNE,
 CANADIAN MANAGER
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46 King Street West,

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

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

Fire Insurance Written at Lowest Rates.

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

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

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

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

WESTERN

ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

Romans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER,
 Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Capital and Assets \$1,515,570

INCORPORATED 1833.

Head Office, - TORONTO, Ont.

BOARD OF DIRECTORS:

GOVERNOR, - - - - GEORGE A. COX, Esq.
 DEPUTY GOVERNOR, - - - - J. J. KENNY, Esq.
 A. M. Smith, Esq. S. F. McKinnon, Esq. Robt. Jaffray, Esq.
 Thos. Long, Esq. H. M. Pellatt, Esq. A. Myers, Esq.
 John Hoskin, Q. C., LL. D.

Insurance.

North British and Mercantile

INSURANCE COMPANY,

ESTABLISHED 1809.

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

Fire Funds,	\$16,569,481
Life	35,484,285
Total Assets,	\$52,053,716

REVENUE 1891.

Fire Department,	\$7,557,263
Life	5,341,984
Total Revenue,	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION.

NAMELY,

THE PAYMENT OF PREMIUMS,

DAVID BURKE,
General Manager for Canada.

SUN

FOUNDED A. D. 1710.

INSURANCE FIRE

OFFICE

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,
TORONTO, ONT.

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

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

Insurance.

THE

Standard Life Assurance Co.,

OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$107,011,900

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

WORLD-WIDE POLICIES

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds	\$38,814,254
Investments in Canada	900,000

Head Office, Canada Branch, Montreal.

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

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



LONDON & LANCASHIRE
FIRE

INSURANCE COMPANY.

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

The IMPERIAL INSURANCE CO., Ltd.

'FIRE.'

Established at London 1803.

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


Agenies in all the principal towns in the Dominion.

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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



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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets	\$151,337
Total Assets	341,283

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

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

Insurance.

NORTH AMERICAN

... LIFE ...

ASSURANCE COMP'Y.

HEAD OFFICE, TORONTO.

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

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

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

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

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

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, over -	\$1,300,000
Accumulated Funds,	7,665,890
Annual Income,	1,295,000
Assurance in Force,	31,250,000
Total Claims Paid,	9,763,340

Bonuses every 3 years. Free Policies.

Special advantages to total abstiners.

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

GUARDIAN

FIRE AND LIFE ASSURANCE COMPANY

OF LONDON ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1792. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$200,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL

FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System

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

HEAD OFFICE - QUELPH. ONT